**Base Prospectus dated 3 October 2022**

Stork Acceptance S.A.

# STORK ACCEPTANCE S.A.

*(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg on 22 June 2007, and having its registered office at 18, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg trade and companies register under number B.129.722)*

**EURO 2,000,000,000**

**PROGRAMME FOR THE ISSUANCE OF LIMITED RECOURSE NOTES**

Under the programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Stork Acceptance S.A. (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) (the **Notes**).

The Issuer is a public limited liability company incorporated in the Grand Duchy of Luxembourg (**Luxembourg**) and its activities are subject to the Luxembourg law on securitisation dated 22 March 2004 (as may be amended from time to time) (the **Securitisation Law**). The Issuer was incorporated on 22 June 2007 and copies of the articles of association of the Issuer (the **Articles**) were lodged with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*) on 23 July 2007. The Issuer has been authorised by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as regulator of the Luxembourg financial sector as a regulated securitisation company under the Securitisation Law. This authorisation shall not under any circumstances be described in any way whatsoever as a positive assessment made by the CSSF of the quality of the Notes issued by the Issuer.

Application has been made to the Luxembourg Stock Exchange in its capacity as market operator of the Euro MTF to list Notes issued under the Programme on the Euro MTF market of the Luxembourg Stock Exchange (the **Euro MTF market**) for a period of 12 months from the date of this Base Prospectus. Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, the issue date and maturity date of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set forth in the Final Terms (as set out below) which, with respect to Notes to be listed on the Euro MTF market, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Euro MTF market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**).

The Programme provides that Notes may be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the European Economic Area (the **EEA**) which has been designated as a regulated market for the purposes of Regulation (EU) 2017/1129, (the **Prospectus Regulation**)) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes or Notes not admitted to trading on any market.

This Base Prospectus constitutes a base prospectus for the purpose of Part IV of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (the **Prospectus Act 2019**).

This Base Prospectus has not been approved as a base prospectus for the purposes of the Prospectus Regulation.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed Euro 2,000,000,000. Each issue of Notes will be issued in series (each a **Series**) and may be divided into one or more classes (each a **Class**). Each Series and Class of Notes may comprise one or more tranches of Notes forming the whole or part of a Series or Class (each a **Tranche**). The Issuer will create separate compartments in respect of each Series of Notes (each a **Compartment**) comprising specific series assets.

The terms and conditions of any given Series of Notes in relation to a Compartment comprise the general terms and conditions of the Notes as set out in this Base Prospectus (including for the avoidance of doubt any additional provisions applicable to the Notes and set out herein) (the **Conditions**) as completed by the relevant final terms (the **Final Terms**), the form of which is set out herein.

The Programme provides that the Notes may be issued in bearer (the **Bearer Notes**) or registered (the **Registered Notes**) form. Each issue of Bearer Notes will initially be represented on issue by a temporary global note in bearer form (each a **Temporary Global Note**) or a permanent global note in bearer form (each a **Permanent Global Note** and, together with any **Temporary Global Note**, each a **Bearer Global Note**). Each issue of Registered Notes will initially be represented by one or more registered global notes (each a **Registered Global Note** and, together with the Bearer Global Notes, the **Global Notes**) or an individual note certificate (each an **Individual Note Certificate**).

The Issuer may issue fixed rate notes (the **Fixed Rate Notes**), floating rate notes (the **Floating Rate Notes**), zero coupon notes (the **Zero Coupon Notes**), Notes linked to one or more investment funds, shares or units (the **Fund Linked Notes**) or Notes linked to the performance of a reference portfolio managed through a dynamic allocation method referred to as constant portfolio performance insurance (**CPPI**) (the **CPPI Linked Notes**). Save as otherwise specified in the applicable Conditions, the Notes will always be redeemed in cash by the payment to the holders of such Notes (the **Noteholders**) of such amount as is specified in the applicable Conditions.

Notes may be issued on a continuing basis, by way of private or public, syndicated or non-syndicated placements, to one or more of the dealers specified under the "*General Description of the Programme*" and any additional dealer appointed by the Issuer from time to time pursuant to a Dealer Agreement (as defined hereafter) (the **Dealers**, and each a **Dealer**) and whose appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The price and amount of the relevant Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer based on the prevailing market conditions at the time of the issue of such Notes and will be set out in the Final Terms.

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency (the **Specified Currency**).

Prospective investors should have regard to the risk factors described under the section headed "*Risk Factors*" in this Base Prospectus.

Notes issued under the Programme may be rated or unrated by any one or more of S&P Global Ratings Europe Limited (**S&P**), Moody's Investor Services Ltd (**Moody's**) and Fitch Ratings Limited (**Fitch**). Each of S&P, Moody's and Fitch (the **Rating Agencies**) is established in the EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation. Where a Tranche of Notes is rated, such rating will be specified in the Final Terms. A

security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable under the Notes may be calculated by reference to one or more of EURIBOR, €STER or other "benchmarks", as specified in the applicable Final Terms. As at the date of this Base Prospectus, the administrators of EURIBOR and EONIA are included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**), and the administrator of CMS and CPTFEMU are not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, CMS and CPTFEMU do not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation, such that the administrator of CMS and CPTFEMU are not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the **CEA**) and the rules thereunder (the **CFTC Rules**) of the Commodity Futures Trading Commission (the **CFTC**), and the Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other U.S. federal laws. Consequently, the Notes of any Series may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, (a) a "U.S. person" as defined under Regulation S under the Securities Act **(Regulation S**) and (b) a person who comes within any definition of U.S. person for the purposes of the CEA or the CFTC Rules of the CFTC (for the avoidance of doubt, any person who is not a "Non-United States Person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States Persons," shall be considered a U.S. person) (**U.S. Holder**). See "*Risk Factors – General Risk Factors Relating to the Notes – General Risk Factors relating to the Notes and Market Generally – U.S. Investors in the Notes are Not Permitted*". The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S (see "*Subscription and Sale*").

**Arranger for the Programme**

**CRÉDIT INDUSTRIEL ET COMMERCIAL**

**Dealers**

**CRÉDIT INDUSTRIEL ET COMMERCIAL** **BANQUE DE LUXEMBOURG**

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## RESPONSIBILITY STATEMENT

The Issuer (the **Responsible Person**) accepts responsibility for the information contained or incorporated by reference in this Base Prospectus and the Final Terms for each Tranche of the Notes issued under the Programme and confirms that this Base Prospectus contains all information which is material and that such information is true and accurate in all material respects and is not misleading in any material respect. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information; and any opinions, predictions or intentions expressed in the Base Prospectus are honestly held or made and are not misleading in any material respect.

## IMPORTANT NOTICE

**This Base Prospectus, together with any supplement hereto (each a** Supplement **and together the** Supplements**), comprises a base prospectus in respect of all Notes (other than Notes not to be admitted to trading on the Euro MTF market) issued under the Programme for the purposes of Part IV of the Prospectus Act 2019. When used in this Base Prospectus, Prospectus Act 2019 means the Luxembourg act dated 16 July 2019 relating to prospectuses for securities, and Prospectus Regulation means Regulation (EU) 2017/1129. This Base Prospectus provides information with respect to the Issuer and general information in relation to the Notes issued by the Issuer. This Base Prospectus should be read and construed with the Final Terms relating to the issuance of any Notes in relation to a specific Compartment of the Issuer, together with any amendments or supplements hereto.**

**This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference and form part of this Base Prospectus.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Luxembourg Stock Exchange.**

**None of the Dealers, the Arranger, the Trustee nor the Agents has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Arranger, the Trustee or the Agents as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. To the fullest extent permitted by law, none of the Arranger, the Dealers, the Trustee nor the Agents accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.**

**No person is or has been authorised by the Issuer to give any information or to make any representation other than those contained in or consistent with this Base Prospectus and the relevant Final Terms or any other information supplied in connection with the Base Prospectus or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Arranger or any of the Dealers.**

**Copies of Final Terms relating to Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).**

**Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer, the Trustee, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes (as the case may be) should purchase any Notes.**

**Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness or value (as appropriate) of the Issuer and the Notes as it deems appropriate in order to evaluate the merits and risks of an investment in the Notes. Purchasers of Notes and each investor contemplating purchasing**

**any Notes may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it has sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the relevant Final Terms (if any) and the merits and risks of investing in the Notes in the context of their financial position and circumstance. Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Trustee, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes. In addition, investors should consult the Issuer should they wish to see a copy of the ISDA Definitions and FBF Agreement (each as defined below).**

**Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes made in connection therewith shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Base Prospectus is correct as of any time subsequent to the date indicated in the document containing the same or create any implication (i) that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or (ii) that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented. The Dealers, the Arranger and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Base Prospectus or to advise any investor in Notes issued under the Programme of any information coming to their attention. Investors should review, *inter alia*, documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.**

**Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.**

**THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR NOT ANY PERSON OTHER THAN A PERMITTED HOLDER (AS DEFINED HEREIN).**

**IMPORTANT – EEA RETAIL INVESTORS –** If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS –** If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer

within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)** – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## FORWARD-LOOKING STATEMENTS

**This Base Prospectus (including the documents incorporated by reference) and any Supplement may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer's beliefs, plans, goals, objectives, strategies, future operations and performance and expectations. Any statement in this document that states the Issuer's intentions, beliefs, expectations or predictions (and their underlying assumptions) is a forward-looking statement. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These statements are based on plans, estimates, assumptions and projections as they are currently available to the management of the Issuer. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Notes to differ materially from those contained in any forward-looking statement. Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein or therein should not be regarded as a representation by the Issuer or any other person of the results that will actually be achieved by the Notes. Although the Issuer believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.**

**The risks and uncertainties referred to above include:**

- **the Issuer's ability to achieve and manage the growth of its business;**
- **the performance of the markets in the wider region in which the Issuer operates;**
- **the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;**
- **the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and**
- **changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate.**

**Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements, including revisions to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.**

## IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

**This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus, any Supplement, the Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Trustee, the Arranger and the Dealers do not represent that this Base Prospectus, any Supplement or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Trustee, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus, any Supplement or any Final Terms in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus, any Supplement any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus, any Supplement, any Final Terms or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus, any Supplement, any Final Terms and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including Luxembourg), the United Kingdom, Japan and Singapore. For a further description of certain restrictions on offers and sales of the Notes, see "*Subscription and Sale*".**

**An investment in the Notes involves certain risks including, among others, private equity market, equity market, bond market, foreign exchange, interest rate, market volatility, investment and political risks (which may include a change of tax treatment) and any combination of these and other risks. As a consequence, each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. Prospective investors should understand the risks associated with an investment in the Notes and should only reach an investment decision after careful consideration with their legal, tax, accounting and other advisers of (i) the suitability of an investment in the Notes in the light of their own (and, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) particular financial, fiscal and other circumstances, (ii) the information set out in this Base Prospectus, any applicable Supplement, any documents incorporated by reference hereunder and any relevant Final Terms and (iii) if applicable, the relevant Series Assets.**

## SUITABILITY OF INVESTMENT

**The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. Nothing in this Base Prospectus or any applicable Supplement hereto or in any documents incorporated by reference hereunder or in any relevant Final Terms should be construed as advice. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:**

**(a) has sufficient knowledge and experience to make a meaningful legal, tax, accounting and financial evaluation of the Notes, the merits and risks of investing in such Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable Supplement and in the relevant Final Terms;**

**(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such Notes will have on its overall investment portfolio;**

**(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes whose payments due under the Final Terms are to be linked to the performance of and the pay-outs on the relevant Series Assets of the relevant Compartment with respect to the relevant issue, such Series Assets being constituted, among other financial instruments, of derivatives and investments in hedge funds. The resources have also to be sufficient to cover the currency exchange risks that might be generated on some Notes on which principal or interest might be payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;**

**(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant Series Assets and any relevant financial markets and economic factors, such as, among others, private equity markets, equity markets, index linked markets, commodities markets, credit notes markets, hedge fund markets, bond markets, foreign exchange, interest rate, market volatility, investment risks and political risks, and any combination of these and other risks that it deems appropriate; and**

**(e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.**

**Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.**

**There are risks associated with the Issuer and the Notes issued by the Issuer hereunder. See "*Risk Factors*" for a discussion of some considerations relating to such risks. Please note that, under this Base Prospectus, only such risks which are generic in nature are described.**

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from (i) the audited financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2020 (together, the **Financial Statements**).

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with generally accepted accounting principles in Luxembourg (**Luxembourg GAAP**).

## STABILISATION

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of**

**the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## PRESENTATION OF INFORMATION

In this Base Prospectus and any applicable Final Terms:

(a) unless otherwise specified or the context otherwise requires (including but without limitation), references to:

(i) **€**, **Euro**, **EUR** and **euro** are to the single currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

(ii) **£**, **pounds sterling**, **GBP** and **Sterling** are to the lawful currency of the United Kingdom;

(iii) **$**, **USD** and **U.S. Dollars** are to the lawful currency of the United States of America; and

(iv) **¥**, **JPY**, **Japanese yen** and **Yen** are to the lawful currency of Japan;

(b) capitalised terms used in this Base Prospectus, unless otherwise indicated, have the meanings set out herein;

(c) certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them;

(d) references to a billion are to a thousand million; and

(e) unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

# RISK FACTORS

***Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained or incorporated by reference in this Base Prospectus (as updated from time to time).***

*The risk factors which will be of relevance to the Notes will depend upon a number of matters including, but not limited to, the nature of the Notes, the Series Assets and, if applicable, any other contractual arrangements entered into by the Issuer in relation to the relevant Compartment.*

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus factors which could materially adversely affect its business and ability to make payments due.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under this Base Prospectus are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. No investment should be made in the Notes of any Series until after careful consideration of all those factors that are relevant in relation to the Notes of such Series. Prospective investors should reach an investment decision with respect to the suitability of the Notes of such Series for them only after careful consideration and consultation with their financial and legal advisers.*

*An investment in the Notes should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Series Assets, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.*

## RISK FACTORS RELATING TO THE ISSUER

## THE ISSUER AND THE COMPARTMENTS

### *Securitisation Law and Compartments*

The Issuer is established as a *société de titrisation* within the meaning of the Securitisation Law which provides that claims against the Issuer by Noteholders of each Series of Notes will be limited to the net proceeds of the relevant Series Assets included in the relevant Compartment. Further, under the Securitisation Law, the proceeds of the Series Assets for each Series are available only for distribution to the specified Noteholders and Series Parties relating to such Series. A creditor of the Issuer may have claims against the Issuer in respect of more than one Series, in which case the claims of such creditor in respect of each individual Series will be limited to the Series Assets relating to such Series only.

The board of directors of the Issuer (the **Board**) may establish one or more Compartments each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the Conditions of the Notes issued in relation to the Compartment, the reference currency of the Notes or other distinguishing characteristics. The Conditions of the Notes issued in respect of, and the specific objects of, each Compartment shall be determined by the Board or its duly appointed

representatives in accordance with the Articles. Each holder of Notes issued by the Issuer shall be deemed to fully adhere to, and be bound by, the Conditions applicable to the relevant Notes and the Articles.

Subject to any particular rights or limitations for the time being attached to any Notes, as may be specified in the Articles or upon which such Notes may be issued including, without limitation, the relevant Conditions and the relevant Final Terms, if the net assets of a Compartment are liquidated the proceeds thereof shall be applied in the order set out in the Conditions and the Final Terms.

Each Compartment represents a separate and distinct part of the Issuer's estate. The rights of holders of Notes issued in respect of a Compartment and the rights of creditors are limited to the assets of that Compartment (including the Issuer's rights under any Series Document), where these rights relate to that Compartment or have arisen at the occasion of the constitution, the operation or the liquidation of the relevant Compartment. The assets of a Compartment are available only to satisfy the rights of holders of Notes issued in relation to that Compartment and the rights of creditors whose claims have arisen on the occasion of the constitution, the operation or the liquidation of that Compartment.

In the relationship between the holders of Notes, the assets of each Compartment are deemed to be assets of a separate entity.

Costs, fees, expenses and other liabilities which can be exclusively allocated to a specific Compartment shall be exclusively borne by such Compartment.

Costs, fees, expenses and other liabilities incurred by or on behalf of the Issuer but which do not relate specifically to any Compartment shall, unless otherwise determined by the Board or provided in the Final Terms for the Series of Notes issued, be general liabilities of the Issuer and shall be borne by all of the Compartments existing from time to time on a *pro rata* basis as reasonably determined by the Board on the basis of a proper allocation method. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities waive any right to seize any assets of the Issuer and/or petition for the winding-up of the Issuer.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Issuer for the purposes of ascertaining the rights of the Noteholders issued in respect of each Compartment for the purposes of the Articles and the Conditions, such accounting records to be conclusive evidence of such rights in the absence of manifest error.

***Limited Recourse/Non-Petition***

The right of Noteholders and other Series Parties of any Compartment to participate in the assets of the Issuer is limited to the Series Assets of such Compartment. If the payments received by the Issuer in respect of the Series Assets of any particular Compartment are not sufficient to make all payments due in respect of the Notes issued in relation to such Compartment and for the Issuer to meet its obligations, if any, to the Series Parties in accordance with the Priority of Payments, then the obligations of the Issuer in respect of the Notes and under each Series Document of that Compartment will be limited to the Series Assets of that Compartment.

The Issuer will not be obliged to make any further payments for any Notes or under any Series Document in excess of amounts received upon the liquidation of the Series Assets of the Compartment in relation to which such Notes have been issued and such Series Documents relate. Following application of the proceeds of liquidation of the relevant Series Assets, the claims of the relevant Noteholders and any other relevant Series Parties relating to such Compartment shall be extinguished and the relevant Noteholders and the other relevant Series Parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.

In particular, no such party shall take steps against the Issuer, its officers or directors to recover any sum so unpaid and, in particular, no such party shall seize or seek to seize or levy on any Series Assets of the Issuer; nor petition or take any other step or action for the bankruptcy, winding-up, examinership, liquidation or dissolution of the Issuer, its officers or directors, nor for the appointment of a liquidator, examiner, receiver or any other person in respect of, or request the opening of any other collective or reorganisation proceedings against, the Issuer or its Series Assets.

Failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under the Conditions. Any shortfall shall be borne by the Noteholders and any other relevant Series Party of the relevant Compartment in respect of which the Notes have been issued according to the Priority of Payments applied in reverse order.

In addition, in accordance with Article 64 of the Securitisation Law, each of the Noteholders and the Trustee agrees not to (1) petition for bankruptcy of the Issuer or request the opening of any other collective or reorganisation proceedings against the Issuer or (2) seize any assets of the Issuer, irrespective of whether the assets in question belong to (i) the Compartment in respect of which the Noteholder has invested, (ii) any other Compartment, or (iii) the assets of the Issuer which have not been allocated to a Compartment (if any).

In the case of non-payment of amounts due in relation to the Series Assets, there may be liquidity shortfalls in the relevant Compartment, which may, temporarily or permanently, affect the ability of the Issuer to fulfil its payment obligations under the relevant Notes.

***Limitations on Cross -Liability between Compartments***

Under the Securitisation Law, claims against the Issuer by holders of any Series of Notes issued in relation to a specific Compartment of the Issuer are limited to the Series Assets of such Compartment in relation to which such Notes have been issued.

Further, the proceeds from the Series Assets attributed to a Compartment are available only for distribution to the Series Parties whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment or have been properly allocated thereto. A creditor of the Issuer may have claims against the Issuer in respect of more than one Compartment, in which case the claims in respect of each individual Compartment will be limited to the Series Assets relating to such Compartment only.

The Notes represent obligations of the Issuer only, and do not represent interests or obligations of the Arranger, the Dealer(s), the Trustee, any Series Party or any of their respective affiliates or any affiliate of the Issuer or any other third person or entity. The Notes will not be insured or guaranteed by the Arranger, the Dealer(s), the Trustee, any Series Party or any of their respective affiliates or any affiliate or by any other person or entity except as described herein. None of the Arranger, the Dealer(s), the Trustee, any Series Party, any of their respective affiliates or any affiliate of the Issuer, or any other third person or entity assumes any liability to the holders of any Notes if the Issuer fails to make a payment due under the Notes.

***Consequences of Winding-up Proceedings/Insolvency***

The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up or similar proceedings against the Issuer. If the Issuer fails for any reason to meet its obligations or liabilities to a creditor who has not so agreed, such creditor may be entitled to make an application for the commencement of insolvency proceedings against the Issuer.

The commencement of such proceedings may involve certain conditions, entitle creditors to terminate contracts with the Issuer and to claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Issuer's assets being realised and applied to pay the fees and costs of the liquidator, debts preferred by law and debts payable in insolvency, before any surplus is distributed to the Noteholders.

Compartments of the Issuer may be liquidated separately by the Selling Party without such liquidation resulting in the liquidation of the Issuer itself or of any other Compartment.

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and cannot obtain further credit), a creditor, who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Issuer, is entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor should however not have recourse to the assets of any compartment (in the case that the Issuer has created one or more compartments) but should have to exercise his rights on the general assets of the Issuer unless his rights would arise in connection with the "creation, operation or liquidation" of a compartment, in which case, the creditor would have recourse to the assets allocated to that compartment but he would not have recourse to the assets of any other compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer (including Related Agreements) and claim damages for any loss created by such early termination. The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

The Issuer may also be declared insolvent upon petition by the public prosecutor, at the request of the Issuer or *ex officio* by the Luxembourg courts in accordance with Luxembourg insolvency laws. If a petition for the insolvency of the Issuer is granted, the Luxembourg courts will appoint an insolvency receiver (*curateur*) who shall be obliged to take such actions as he deems to be in the best interests of the Issuer and the creditors of the Issuer. Certain preferred creditors of the Issuer (such as the Luxembourg tax authorities) may rank senior to the Series Parties of a particular Compartment. Furthermore, the Issuer may be subject to the procedures of moratorium, suspension of payment, controlled management, liquidation or similar insolvency proceedings.

Series Assets (together with any related security) will be held by the Custodian on behalf of the Issuer pursuant to the Custody Agreement. Any assets held by the Custodian may be unavailable to investors upon the bankruptcy of the Custodian. The Custodian will remain liable notwithstanding any delegation to any sub-custodian.

***Competing Claims***

Noteholders may be subject to competing claims of other creditors of the Issuer whose claims are not related to the Compartment in relation to which the relevant Notes have been issued in the situation that a jurisdiction (other than Luxembourg) to which any Series Assets are subject would not recognise the segregation of the Issuer's assets and liabilities between Compartments as provided for in the Securitisation Law. The claims of such other creditors may affect the amount of Series Assets available to meet the claims of the Noteholders and other relevant Series Parties of any Compartment. If there is any resulting shortfall in the amounts available from the Series Assets of the relevant Compartment, the claims of the relevant Noteholders in respect of such shortfall will be extinguished and no action may be taken by such Noteholders to wind up the Issuer.

***Limited powers of the Trustee and reliance on the performance of the Selling Party***

Noteholders may be subject to competing claims of other creditors of the Issuer in respect of a given Compartment. Investors should be aware that upon the liquidation of any Series Assets relating to a particular Compartment by the Selling Party, if the net proceeds of the Series Assets in respect of that Compartment are not sufficient to make all payments due in respect of the Notes, then the obligations of the Issuer in respect of the Notes will be limited to such net proceeds and none of the Noteholders (nor the Trustee) nor the Series Parties will be able to take any action to recover such shortfall.

In addition, the Noteholder's attention is drawn to the "restriction on attachment language" contained in Condition 4.5 (Shortfall after application of proceeds) which specifically prevents the Noteholders and the Trustee from (1) petitioning for bankruptcy of the Issuer or requesting the opening of any other collective or reorganisation proceedings against the Issuer or (2) seizing any assets of the Issuer, irrespective of whether the assets in question belong to (i) the Compartment in respect of which the Noteholder has invested, (ii) any other Compartment or (iii) the assets of the Issuer which have not been allocated to a Compartment (if any).

Payments made under the Notes will be in part dependent upon the liquidation of the Series Assets by the Selling Party from time to time. If the Selling Party does not perform its obligations, then the recovery by the Noteholders under the Notes in relation to the liquidation of the Series Assets may be adversely affected, as (save for the appointment of any liquidator, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or other similar official) the Selling Party is the only person entitled to liquidate the Series Assets on behalf of the Issuer, including upon the redemption of the Notes following an Event of Default. Specifically, the Trustee will not monitor and will not be responsible for the actions of the Selling Party, including the liquidation of the Series Assets and payment of the proceeds of such Series Assets in accordance with the Series Documents. The Trustee will not have the power to take any action to sell the Series Assets with respect to a Compartment or to direct any action under the Series Documents or under Luxembourg law to this effect.

The Trustee may pursue any remedies available against the Issuer upon the breach of any of the Issuer's obligations to the Trustee under the terms of the Trust Deed, however Noteholders should be aware that the results of such action by the Trustee would be uncertain (particularly if the Issuer's breach of such obligations was due to the occurrence of an Issuer Insolvency Proceeding or an Issuer Insolvency Event).

***The Issuer's Reliance on Third Parties***

The Issuer is a party to contracts with a number of third parties who have agreed to perform certain services in relation to, among other things, the Notes. For example, the Calculation Agent, the Paying Agents and the Registrar have agreed to provide, among other things, payment, administration and calculation services in connection with the Notes. In the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected.

***European Market Infrastructure Regulation***

European Regulation (EU) 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012. EMIR was amended in particular by EU Regulation 2019/834 of the European Parliament and of the Council of 20 May 2019 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (**EMIR Refit**) and by Regulation 2019/2099 of the European Parliament and of the Council of 23 October 2019 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs (**EMIR 2.2**). Under EMIR, certain over-the-counter (**OTC**) derivatives that are traded in the European Union by financial counterparties (**FCs**), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties (**NFCs**) have to be cleared (the **clearing obligation**) via an authorised central clearing counterparty (a **CCP**). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the **reporting obligation**) and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty which is required to clear OTC derivative contracts will be required to post both initial and variation margins to the clearing member, which will in turn be required to post margins to the CCP. EMIR requires CCPs to only accept highly liquid collateral with

minimal credit and market risk. Where an NFC enters into an OTC derivative contract which is not "eligible" for clearing, it will have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

Following the entry into force of the Commission Delegated Regulation 2016/2251 supplementing EMIR with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (the **Margin RTS**), FCs and certain NFCs have an obligation to protect themselves against credit exposures to derivatives counterparties by collecting margins where those contracts are not cleared by a CCP. This Margin RTS lays out the standards for the timely, accurate and appropriately segregated exchange of collateral. These requirements to post and/or collect variation margins have become applicable to FCs and certain NFCs on 4 February 2017 or 1 March 2017 (depending on the aggregated gross notional amount of outstanding derivative contracts of the group to which the counterparties belong) and the requirements to post and/or collect initial margins enter into force at a date determined in accordance with the Margin RTS from 4 February 2017 to 1 September 2020 (depending on the aggregated gross notional amount of outstanding derivative contracts of the group to which the counterparties belong). On 3 April 2020, the Basel Committee on Banking Supervision (BCBS) and the International Organisation of Securities Commissions (IOSCO) announced new regulatory dates: 1 September 2021 for phase 5 entities and 1 September 2022 for phase 6 entities. The European Union should amend the Margin RTS in this respect in the short-term.

Aspects of EMIR and its application remain unclear. If the Issuer is required to comply with certain obligations under EMIR which may give rise to additional costs and expenses for the Issuer, this may in turn reduce amounts available to make payments with respect to the Notes.

Pursuant to EMIR 2.2, the EU authorities' power to supervise third country CCPs has been strengthened and, when a third country CCP poses significant risks to the financial stability of the Member States, EU authorities could request that such CCP be established and authorized in the EU (the so-called **location policy**). While the full implications of such location policy, particularly in the context of the UK leaving the EU, remain uncertain, it could entail operational risks and increased costs, and therefore weigh on the Issuer's result of operations and financial condition.

***The Calculation Agent may modify the Terms and Conditions***

If an Additional Disruption Event occurs, the Issuer may require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the multiplier and/or any of the other terms of the Conditions which may affect the rights of the Noteholders.

## GENERAL RISK FACTORS RELATING TO THE NOTES

### General Risk Factors relating to the Notes and Market Generally

***Risks related to the complex structure of certain Notes***

Some Notes are particularly complex financial instruments. Sophisticated investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Some Notes which are complex financial instruments may be redeemable at an amount below par, in which case investors may lose the value of part or their entire investment.

An investment in the Notes may involve a high degree of risk, including the risk that the entire amount invested may be lost. For the sake of the management of the relevant Series Assets of a Compartment in relation to which the Notes have been issued, the Issuer may invest in and trade securities and other financial instruments using a variety of investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity, fixed income, credit risks commodity, investment funds and currency markets, the risks of borrowing sums of money or securities, the risks arising from leverage associated with investing in UCITS or non-UCITS investment funds, trading in the equities, currencies and over the counter derivatives markets, the illiquidity of derivative instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that the investment in Notes will be successful. The Issuer may invest the relevant Series Assets of the relevant Compartment in unregulated hedge funds, or utilise investment techniques such as option transactions, margin transactions, loans and borrowings, leverage, derivatives trading and futures and forward contracts to hedge payments due under the Notes, which practices could adversely affect the value of the Notes.

***Structured Notes***

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, interest rates, equities or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, interest rates or other indices or formulae during the term of any Notes.

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest bearing securities of comparable maturities.

***An active Secondary Market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Even if the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange, it is not possible to predict if and to what extent a secondary market may develop in any Notes or at what price any Notes will trade in the secondary market or whether such market will be liquid or illiquid. In relation to each Series, Class and Tranche of Notes, if so specified in the relevant Final Terms, application has been made to list or quote such Notes on the stock exchanges specified. If such Notes are so listed or quoted, no assurance is given that any such listing or quotation will be maintained, that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. The fact that any Notes may be so listed or quoted does not necessarily result in greater liquidity than if they were not so listed or quoted. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time and potentially until their stated maturity. If a Tranche of Notes is not listed nor traded on any exchange, pricing information for such a Class of Notes may be more difficult to obtain and the liquidity of such Tranche of Notes may be adversely affected.

The liquidity of such Notes may also be affected by restrictions on offers and sales of such Notes in some jurisdictions.

***Potential Conflicts of Interest***

The Issuer may establish further Compartments which may make investments in the same or similar Series Assets as the existing Compartments or the investment policy of which in any other manner competes or conflicts with the investment policy of the existing Compartments. Investors will not be entitled to switch into another Compartment or to receive compensation because of any profits made by other Compartments as a result of their competing or conflicting investment policy.

The Issuer and any Dealer may at the date hereof or at any time hereafter be in possession of information in relation to an underlying that is or may be material in the context of the Notes and may or may not be publicly available to Noteholders. There is no obligation on the Issuer or any Dealer to disclose to Noteholders any such information.

The Series Parties or their respective affiliates may from time to time invest or engage in transactions, including derivatives trading or hedging activities, involving the same type of Series Assets as the Series Assets for their proprietary accounts, for accounts under their management or for accounts in respect of which they render investment advice. Such transactions may have a positive or negative effect on the value of the Series Assets and consequently upon the value of the Notes. In addition, the Series Parties or their respective affiliates may from time to time act in other capacities, acting as underwriter in connection to future offerings of any securities related to an issue of Notes or act as financial adviser to certain companies or companies whose shares or other securities are or may be included in the Series Assets of the Issuer or a commercial banking capacity for such companies or in any other capacity, with regard to the Notes and/or the Series Assets. When acting in any of such capacities, the Series Parties or their respective affiliates will pursue actions and take steps that they or it deem necessary or appropriate to protect their and/or its interests arising there from without regard to the consequences for a Noteholder. Furthermore, the Series Parties or their respective affiliates may also offer other investment opportunities for their clients or issue derivative instruments in respect of the same type of Series Assets as the Series Assets and the introduction of such competing products into the marketplace may affect the value of the Notes.

The Series Parties or their respective affiliates may, in certain cases, act as market maker for the Series Assets, which might in particular be the case when the Series Parties or such affiliate has also issued or placed the Series Assets, as the case may be. By such market making, the Series Parties or such affiliate, holding themselves long or short positions in the Series Assets or related derivatives thereto, will, to a large extent, itself determine the price of the Series Assets and consequently influence the value of the Notes. The prices quoted by the Series Parties or such affiliate in its market making function will not always correspond to the prices which would have formed without such market making and in a liquid market.

The Series Parties and their respective affiliates may also act as underwriter in connection with future offerings by any investment fund in which a Compartment invests or may act as financial adviser to, or in a commercial banking capacity for, any investment fund in which a Compartment invests. Such activities could present certain conflicts of interest and may affect the value of the Notes.

The Series Parties and their respective affiliates, whether by virtue of the types of relationships described herein or otherwise, may acquire non-public information with respect to the Series Assets that is or may be material in the context of the Notes. None of the Series Parties or any of their respective affiliates

undertakes to disclose any such information to any Noteholder. In addition, one or more of the Series Parties and their respective affiliates may publish research reports with respect to the Series Assets.

Such activities could present conflicts of interest and may affect the value of the Notes.

***Segregation of Series Assets***

The Securitisation Law provides that the Series Assets for each Series allocated to a separate Compartment are available to meet only the claims of the Series Parties for that Series.

However, the Noteholders of the relevant Series may be subject to competing claims of other creditors of the Issuer in the case that a jurisdiction (other than Luxembourg) to which any Series Assets are subject would not recognise the segregation of assets as provided for in the Securitisation Law. The claims of such other creditors may affect the amount of Series Assets available to meet the claims of the Noteholders and other Series Parties of any Series of Notes. If there is any resulting shortfall in the amounts available from the Series Assets of the relevant Compartments of such Notes, the claims of the relevant Series Parties (including the relevant Noteholders) in respect of such shortfall will be extinguished and no action may be taken by such Series Parties to wind up the Issuer.

***Illiquid Series Assets***

The Series Assets may comprise or include privately placed, unlisted securities or domestic securities which are not admitted to any trading market and which are not readily realisable.

***Substitution or Adjustment Provisions relating to the Series Assets***

Substitution of the Series Assets or adjustment of the Conditions (as the case may be) as provided for in the Final Terms may result in a change in the quality, composition and/or identity of the relevant Series Assets and may affect the value of the Notes.

***Taxes may be imposed in other countries or jurisdictions where the Notes are transferred***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Noteholders are subject to the provisions of the Conditions and payment and/or delivery of any amount due in respect of the Notes will be conditional upon the payment of any costs, fees and expenses as provided for in the Conditions.

In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the applicable Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale, repayment, assignment and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time possibly with retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Any change in the Issuer's tax status or in taxation legislation in Luxembourg or any other tax jurisdiction could affect the value of the investments held by the Issuer or affect the Issuer's ability to achieve its investment objective for the relevant Notes or alter the post tax returns to Noteholders.

The Issuer will not make any additional payments in the event that any withholding obligation is imposed on payments by the Issuer under any Notes. If the Issuer is required to make any withholding or deduction for, or on account of, any taxes, duties, assessment or governmental charges in respect of any payment in Notes, then, subject to certain conditions, the Issuer may redeem all of the Notes at the Early Redemption Amount in accordance with the provisions as set out in Condition 8.2 (Redemption for Taxation Reasons).

The Series Assets are not expected to be subject to any withholding tax. However, there can be no assurance that, as a result of any change in any applicable law, treaty, rule, regulation or interpretation thereof, the payments on the Series Assets would not in the future become subject to withholding taxes. In such cases, the amount available to make payments on the Notes would accordingly be reduced.

***Impact of the anti-tax avoidance directive on the Issuer***

Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 was transposed into Luxembourg domestic law by the law of 21 December 2018 (**ATAD I**) and entered into force on 1 January 2019. ATAD I has been amended by Council Directive (EU) 2017/952 of 29 May 2017, which has been implemented into Luxembourg domestic law by the law of 20 December 2019 (**ATAD II**, and together with ATAD I, **ATAD**).

ATAD introduces, amongst other things, a new framework that may limit the deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer) (please refer to the section "Luxembourg Taxation"). ATAD may result in corporate income tax being effectively imposed on, and payable by, the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be, if any of the anti-hybrid rules under ATAD II apply, for instance, if the Notes issued by the Issuer qualify for tax purposes as hybrid financial instruments. This could significantly affect the value of the investments held by the Issuer and/or significantly affect the Issuer's ability to achieve its investment objective for the relevant Notes and/or alter the post-tax returns to Noteholders.

In particular, the application of the ILR (as defined and explained in the section "Luxembourg Taxation") to the Issuer could significantly increase the Issuer's tax liability in Luxembourg and therefore affect the post-tax returns to Noteholders.

***No legal and tax advice***

Each prospective investor should consult its own advisers as to the legal, tax and related aspects of an investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by tax imposed on that Noteholder in respect of its investment in the Notes.

***U.S. Investors in the Notes are Not Permitted***

The Notes of any Series may not at any time be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, (a) a "U.S. person" as defined under Regulation S and (b) a person who comes within any definition of U.S. person for the CFTC Rules (for the avoidance of doubt, any person who is not a "Non-United States Person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States Persons," shall be considered a U.S. person) (**U.S. Holder**). Any transfer of Notes to a U.S. Holder will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a U.S. Holder to require such U.S. Holder to sell such interest to (a) an Affiliate of the Issuer (to the extent permitted by applicable law) or (b) a person who is not a U.S. Holder (**Permitted**

**Holder**), in each case in accordance with Condition 2.9 (Forced Transfer at Option of the Issuer upon void transfer or other disposition).

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a U.S. Holder may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

***Legality of Purchase***

The Issuer assumes no responsibility for the lawfulness of the acquisition of Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of such purchaser's incorporation, nationality or residence or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

***Reliance on Euroclear and Clearstream, Luxembourg procedures***

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg (each as defined under "*Forms of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies. As such, holders of beneficial interests are reliant on the relevant clearing systems and their participants to ensure they are able to exercise their rights under the Notes.

***Market Volatility***

Illiquidity and market value volatility of the Series Assets and the Issuer's own investment restrictions may have an adverse impact on the Series Assets. Investors in Notes will be particularly exposed to both liquidity and market value volatility risk when the Issuer is required to liquidate any Series Assets (such as in connection with an optional or automatic redemption of any Note) and is forced to accept sales prices less than those paid for the Series Assets or less than the amount that the Calculation Agent may consider to be their fair value.

The market value of the Notes will be affected by the creditworthiness of the Issuer, the relevant Series Assets of the relevant Compartments and a number of additional factors including, if interest or redemption due under the Notes is linked to the Series Assets, the value of such Series Assets. The value of the relevant Series Assets will again be dependent upon the volatility of such Series Assets and upon the dividend of return on the securities included in or underlying such Series Assets.

The market value of the Notes will be further affected by market interests and yield rates and the time remaining to the end of the lifetime of the Notes.

The value of the Notes and any Series Assets to which the Notes may be linked in addition depends on a number of interrelated factors, including economic, financial and political events, including factors affecting capital markets generally and the stock exchanges on which the Notes are or may be, and, as the case may be, the Series Assets to which the Notes are or may be linked are, traded.

The price at which a holder of a Note will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

The historical market prices of the relevant Series Assets should not be taken as an indication of the relevant Series Assets' future performance during the term of any Note.

***Transaction costs***

Each purchase of Notes will usually trigger further transaction costs for a relevant Investor (such as, but not limited to, distribution costs, administration and custody costs and trading costs) not associated with or raised by the Issuer (e.g. for the relevant investor's custody account) which should be taken into account when evaluating an investment in the Notes.

***If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

Prospective investors in the Notes should be aware that an investment in the Notes may involve exchange rate risks. The Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction and/or the Notes may be denominated in a currency other than the currency in which the purchaser wishes to receive funds. If the currency exchange risk remains with the purchaser of the Notes (i.e. the Notes do not have a "Quanto" element) the Noteholder may incur additional losses on interest or principal payments under the Notes. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuation in exchange rates may affect the value of the Notes or the Series Assets.

***The Hedging Agreements, Protection Transactions and Repurchase Agreements***

The Issuer may have entered into Hedging Agreements and/or Protection Transactions and/or Repurchase Agreements as described in the Final Terms of the relevant issue and documented under the Related Documents in order to ensure the due payment of interest and principal on the Notes in whole or in part. However if any Hedging Party, Protection Provider or Repurchase Party (if any) cannot meet its obligations under such Related Documents because of the occurrence of an event of default under such Related Document, there can be no assurance that the net proceeds of the Series Assets upon liquidation will be sufficient to enable the Issuer to make payments of interest and principal on the Notes in whole or in part after making payments which rank senior to such payments pursuant to the relevant Priority of Payments.

In addition, any collateral transfer under a Repurchase Agreement may result in a change in the quality, composition and/or identity of the relevant Series Assets and may affect the value of the Notes.

Prospective purchasers of the Notes should be aware that Hedging Agreements and/or Protection Transactions and/or Repurchase Agreements entered into by the Issuer in order to limit the risks associated with the Notes might not be successful. Investors should not rely on the limited descriptions relating to the Hedging Agreements and/or Protection Transactions and/or Repurchase Agreements contained in this Base Prospectus but should consider the agreed terms of such documents (as the same may be made available for inspection from time to time) in order to make an informed investment decision. Investors should note in addition that the Issuer may arrange to replace any initial Hedging Provider, Protection Provider or

Repurchase Party for such other party as the Issuer may propose, subject to the terms contained in the relevant agreement.

***The Liquidity Facilities***

The Liquidity Facilities which may be entered into between the Issuer and each Liquidity Provider are intended to enable the Issuer to meet its obligations in relation to the Notes. If, for any reason, new advances under the Liquidity Facilities were not available (for example, following an event of default under such facility), the Issuer may not be able to meet its obligations and any return on the Notes may be adversely impaired.

Investors should not rely on the limited description relating to the Liquidity Facility contained in this Base Prospectus but should consider the agreed terms of such document (as the same may be made available for inspection from time to time) in order to make an informed investment decision. In addition, the Issuer may arrange to replace any initial Liquidity Provider for such other party as the Issuer may propose, subject to the terms contained in the relevant liquidity facility agreement.

***Suitability***

Prospective purchasers of the Notes of any Class should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in the light of their own circumstances and financial condition.

***Credit Risk on the Series Assets***

Investment in the Notes or in any particular Class of Notes (as the case may be) may involve a degree of risk arising from fluctuations in the amount and timing of receipt of the principal and interest payments on the Series Assets by or on behalf of the Issuer and the amounts of the claims of creditors of the Issuer ranking in priority to the holders of each Class of the Notes (as the case may be). In particular, prospective purchasers of such Notes should be aware that the amount and timing of payment of the principal and interest on the relevant Series Assets will depend upon the detailed terms of the documentation relating to each Series Asset and on whether or not any obligor thereunder defaults in its obligations as such terms may be described in the Final Terms.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes or the related Series Assets. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by its rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings of this Base Prospectus will be disclosed in the applicable Final Terms.

***Early/Optional Redemption of Notes***

In the event that the Issuer would be required to deduct or withhold amounts in respect of any Note due to any tax event or due to any other reason set out in the Conditions of the Notes, then the Issuer may redeem before their due term some or all of the Notes then outstanding in accordance with the relevant Conditions.

The Final Terms for a particular Series of Notes may also provide for early redemption at the option of the Issuer. Such right of termination is often provided for Notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested or may not be able to reinvest the redemption proceeds of such Notes in an investment with comparable returns.

Early redemption of the Notes will require the Issuer to liquidate the relevant Series Assets and the corresponding positions more rapidly than would otherwise be desirable, which could adversely affect the realised value of such positions, and thereby, the early redemption value of the Notes.

***The conditions of the Notes contain provisions which may permit new modifications without the consent of all investors***

The Conditions of the Notes may contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders in respect of a particular Series of Notes including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

***The value of the Notes could be adversely affected by a change in English law or administrative practice***

The Conditions of the Notes (including any non-contractual obligations arising therefrom or connected therewith) are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or any other such relevant law, or the official application or interpretation of such laws or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

***Singapore taxation risk***

The Notes to be issued from time to time under the Programme, during the period from the date of this Base Prospectus to 31 December 2023, may be, pursuant to the Income Tax Act, Chapter 134 of Singapore **(ITA)**, "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in "Taxation – Singapore". However, there is no assurance that such Notes will continue to enjoy the tax exemptions and/or concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

## RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

### Risks related to the Structure of a Particular Issue of Notes

Notes which may be issued under the Base Prospectus may have specific features. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

***Indices and Currencies etc***

The Issuer may issue Notes whose redemption amount and/or interests payable upon may be determined by reference to an index or formula, to movements in currency exchange rates, to changes in the prices of underlying securities or derivatives instruments or any other underlying instruments, to a credit event or other factors (each, a **Relevant Factor**). Under these Notes, the Noteholders might not receive any interest during the term of the Notes. At maturity, the Noteholders might be entitled to receive a redemption amount totally linked to the performance of the Relevant Factor: the higher the performance, the higher the return. In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

Potential investors should be aware that:

(a) the market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the Relevant Factors. The level of such factors may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded;

(b) they may receive no interest;

(c) payment of redemption amount or interest may occur at a different time or in a different currency than expected;

(d) they may lose all or a substantial portion of their principal invested;

(e) some of the performances used to calculate the return of the Notes may be capped at a pre-determined level, i.e. the Noteholders may not benefit from any future performance, if any, above that level;

(f) a Relevant Factor may be subject to significant fluctuations that may not correlate with other factors such as, but non-exhaustively, changes in interest rates, currencies or other indices; with respect to Notes linked to the performances of a Relevant Factor, such performances may be calculated on pre-determined valuation dates, and regardless of the level of the Relevant Factor between these dates. As a result, the valuation price of the Relevant Factor on these dates will affect the value of the Notes more than one single factor;

(g) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified;

(h) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield;

(i) neither the historical performance nor the current value of a Relevant Factor should be viewed as an indication of the future performance of such Relevant Factor during the term of any Note. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Note linked to a Relevant Factor and the suitability of such Note in light of its particular circumstances;

(j) any Note that is indexed to more than one type of Relevant Factor, or on formulae that encompass the risks associated with more than one type of Relevant Factor, may carry levels of risk that are greater than Notes that are indexed to one type of asset only; and

(k) Noteholders' yield may be lower than the yield on a standard Note of comparable maturity.

***Notes with a Redemption Amount other than their Specified Denomination***

The Issuer may issue Notes whose redemption amount at maturity may be determined as:

(a) the amount received by the Issuer in respect of the relevant Series Assets of the relevant Compartment

minus

(b) all payment obligations of the Issuer in respect of fees, costs and expenses of any other amounts in relation to any Related Documents entered into by the Issuer with respect to the relevant Compartment.

Such an amount may be substantially less than the aggregate Specified Denominations of the Note and investors may therefore incur substantial losses, especially where no kind of unconditional minimum redemption amount or such undertaking of similar effect at the relevant redemption date has been provided for in the Final Terms. It may thus be that investors may lose all or a substantial portion of their investment if the price of the Series Assets decreases.

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned***

Fixed/Floating Rate Notes, as defined in the Terms and Conditions, are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

***The value of Fixed Rate Notes may be adversely affected by movements in market interest rates***

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

As regards Floating Rate Notes, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them and therefore their investment return cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline; i.e. that is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes as well may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

***The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"***

Interest rates and indices which are deemed to be "benchmarks", (including the London interbank offered rate (**LIBOR**) and the euro interbank offered rate (**EURIBOR**)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation was recently amended by Regulation (EU) 2021/168 of February 10, 2021 (the **Amending Regulation**), which (i) introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the European Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities; (ii) extended the transitional provisions applicable to third-country benchmarks until the end of

2023; and (iii) empowered the European Commission to further extend this transitional period until the end of 2025, if necessary.

The EU Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority (the **FCA**) has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 5 March 2021, ICE Benchmark Administration Limited (**IBA**), the administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the **IBA announcement**). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the **FCA announcement**). Permanent cessation occurred immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and will occur immediately after 30th June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA is consulting on, or continuing to consider the case for, using its powers to require IBA to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The FCA announcement states that consequently, these LIBOR settings are no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Terms and Conditions) otherwise occurs. Such fallback arrangements include the

possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with or without the application of an adjustment spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

In addition, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Notes which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled, (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (2)(ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (2)(iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn or (3) it is not commercially reasonable to continue use of the benchmark due to licensing restrictions or increased licence costs.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

***Investors in Fund Linked Notes may lose the whole or part of their investment***

The Issuer may issue Fund Linked Notes where the amount of principal and/or interest payable are dependent upon the price or changes in the price of one or more underlying funds units (the **Underlying Funds**).

In certain cases the investors may lose the value of their entire investment or part of it, as the case may be, as more fully described in the applicable Final Terms.

The funds units, and investments in hedge funds generally, are speculative and involve a high degree of risk. The Issuer gives no assurance as to the performance of funds units.

*Investment policies of the underlying funds can adversely affect the value of the funds units*

Notes may be indexed on hedge funds and alternative investment funds. Those Underlying Funds are investment funds which pursue speculative investment policies, trading on markets which may have more speculative and volatile character and investing in more sophisticated instruments with a higher leverage than in a "traditional market". The hedge funds whose units serve as a performance index for Notes issued, may consequently involve a high degree of economic risk and the value of their units may vary substantially. The Series Assets of such Underlying Fund may also be invested in other hedge funds which are not submitted in their State of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of investors, thereby subjecting the performance of the Fund Linked Note to a risk greater than what would have been if such investments had been made in a regulated Undertaking for Collective Investment in Transferable Securities.

The Series Assets of the hedge funds whose units may be linked to the Notes might be concentrated on certain investments, including other hedge funds managed by one single hedge fund manager. Such hedge fund managers may themselves invest on the basis of certain short-term market considerations. The turnover rate can be expected to be significant, potentially involving substantial brokerage commissions and fees. The Underlying Fund will have no control over this turnover. Also , many of the hedge fund managers in which the Underlying Fund will invest will use special investment techniques that may subject the Fund's investments to risks different from those posed by investments in equity and fixed income funds. The Underlying Fund in any event is not designed to correlate to the broad equity market and should not be viewed as a substitute for equity or fixed income investments.

The Underlying Fund may trade in equity securities and options. Market movements may be volatile and are difficult to predict. The activities of governments can have a profound effect on interest rates which, in turn, substantially affect securities and options prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact upon the prices of securities. A variety of possible actions by various government agencies can also inhibit the profitability of the Underlying Fund's business or can result in losses. Such events, which can result in large market movements and volatile market conditions, create the risk of substantial losses for the Underlying Fund.

Various techniques may be employed by the Underlying Fund managers to attempt to reduce a portion of the risks inherent in the trading strategy utilised by the managers of the hedge funds the Underlying Fund may have invested into. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus, substantial risk remains in that the techniques employed cannot always be implemented and may not always be effective in reducing losses. Accordingly, a relatively small price movement may result in substantial and immediate losses in excess of the amount committed to the positions. At various times, the markets for exchange-listed equity securities and options and/or other securities may be "thin" or illiquid, making purchases or sales of securities or options at desired prices or in desired quantities difficult or impossible. In addition, options prices are extremely volatile. The volume and volatility of trading in the market depend in part on general public interest and public opinion concerning economic conditions as well as the liquidity provided by market makers and specialists. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges, or by difficulties encountered by the market makers and specialists of such derivatives trading. Illiquid markets may make it difficult to get an order executed at a desired price. All such factors can induce substantial losses for the Underlying Fund and consequently adversely affect the value of the Fund Linked Notes.

The Underlying Fund or the hedge funds in which the Underlying Fund may invest may borrow funds for the purpose of a leveraged trading technique. A particular hedge fund may not be subject to any limitations on the amount of its leverage, i.e. borrowings, and the amount of borrowings that the hedge fund may have outstanding at any time may be large in comparison to its capital. The risks are therefore that if the hedge fund's assets are not sufficient to pay the principal of, and interest on borrowed money, the hedge fund's debt

when due, the Underlying Fund could sustain a total loss of its investment in the hedge fund. Moreover, as the Underlying Fund may itself borrow money in order to invest in hedge funds, the investors must be aware that they may suffer a greater risk resulting from the decline of the net asset value of the hedge funds invested with this borrowing facility and therefore, the Underlying Fund's capital risk exposure will be higher. There is thus a risk that the value of the Fund Linked Notes might be adversely affected, a small downward movement in the value of the fund's Underlying Fund's units in which the Series Assets may be invested may result in a significantly larger loss for the Noteholders.

*Underlying Fund managers' investments are not verified or assured*

None of the Issuer and/or the Investment Manager and/or the Custodian and/or the Calculation Agent and/or any of their affiliates are or will be responsible for verifying or assuring the fund's managers comply with its stated trading strategy. The fund's managers do not have any obligations to the Noteholders, or other role in connection with the Notes, including any obligation to take the needs of the Noteholders for any reason. The fund's managers are not responsible for, and will not endorse or participate in, the offering, placement, sale, purchase or transfer of the Notes. The fund's managers are not responsible for, and will not participate in, the determination or calculation of the amounts receivable by the Noteholders.

*The Underlying Funds may be unregulated*

Hedge funds, including the Underlying Funds, may not be subject to the same regulatory regime, or regulated to the same extent as, mutual funds or registered securities in securities offerings. The Underlying Funds and/or the hedge funds they might be investing into may not be subject to supervision performed by a supervisory authority set up by law in order to ensure the protection of investors (**Equivalent Supervision**) and are subject to risks which are different from those inherent in investing in hedge funds subject to Equivalent Supervision. As such, non-regulated hedge funds may have diversification rules and investment restrictions different from those applying to regulated hedge funds (**Regulated Hedge Funds** are defined as investment funds domiciled or registered for sale to the public in a state of the European Union, the United Kingdom, USA, Canada, Japan, Hong-Kong and Switzerland, where the investment funds are subject to supervision performed by a supervisory authority set up by law in order to ensure the protection of investors) and investors may be subject to some concentration and volatility risks greater than in regulated hedge funds. Non-regulated hedge funds may also have accounting rules which differ from the accounting rules required in regulated hedge funds. Moreover, changes to the regulatory environment of such hedge funds could affect the investment, operations and structure of the Underlying Funds and could adversely affect the performance of such Underlying Funds.

Further, the net asset value of a hedge fund may be affected by, *inter alia*, risks relating to low equity ratios as there are no regulatory limits for the use of debt facilities by hedge funds, risks relating to the availability of skilled management and risks relating to engagements in future and forward transactions, derivatives, the use of short selling and investments in highly illiquid assets.

*The valuation of the Underlying Funds may be adjusted, and additional investments in, or withdrawal of amounts previously invested in, the Underlying Funds may adversely affect the value of the Underlying Funds units*

Investments in Underlying Funds, and/or in hedge funds such Underlying Funds may have invested in, will generally be valued in accordance with the methods provided by the instruments governing each fund. These valuations shall normally be based on both a valuation of the administrator of the fund concerned and estimates of the fund performance provided by the fund managers collected by independent advisers. These valuations may also be provided on an estimated basis by independent advisers. These valuations may be determined on an estimated or final basis, based on interim unaudited financial records of the fund, and therefore will be subject to adjustment (upward or downward) upon the finalisation of the auditing of such financial records.

The Issuer, in order to hedge its obligations under the Notes, may purchase or sell Underlying Funds units several times until early redemption or final redemption of the Notes. Investors should be aware that such transfers into or out of the Underlying Funds by the Issuer may affect the value of the Underlying Funds units and, in turn, the Final Redemption Amount of the Notes. Moreover, for the purpose of managing Notes issued with respect to a Compartment, if the Issuer makes subscriptions to, or redemptions from the Underlying Funds, there is a risk that: (1) hedge funds in which the Underlying Fund may have invested, however, may delay additional capital contributions or the admission of new limited partners. As a result, the Underlying Fund might be delayed in investing in the hedge funds, and this might in turn act to dilute the interests of the Issuer in the Underlying Fund as one of the relevant Series Assets of the Compartment with respect to which the Notes have been issued, bringing thereby risks on the value of the Notes; and (2) subsequent adjustments to valuations of one or more hedge funds, including such hedge funds that the Underlying Funds might have invested in, may occur and, corollary, the value of the Note might suffer adjustments to be borne by the Noteholder. Such adjustments will have no retroactive effect on the purchase price paid by the Noteholder.

Furthermore, the Issuer may issue additional Tranches of Notes that are fungible with the Notes, or other Notes that, while not fungible with Notes already issued, may be linked to an index with a component which has the Underlying Funds as reference Series Assets (the **Other Indexed Notes**). If such Other Indexed Notes are issued, the Issuer is likely to purchase and sell additional funds units in order to hedge its obligations under these Notes. Any such investment in the Underlying Funds related to the issuance of such Other Indexed Notes could adversely affect the performance of the Underlying Funds units, which could adversely affect the trading value of the Notes and the Final Redemption Amount.

*Potential conflicts of interests*

The Issuer may invest in hedge funds, and issue Fund Linked Notes or other types of Notes the Redemption Amount of which is linked, via the Constant Proportion Portfolio Insurance technique (**CPPI**), to the performance of such hedge fund units. Such Underlying Funds may be managed by a fund manager who may also act as Investment Manager of the Series Assets of a Compartment of the Issuer. The Underlying Fund may also be a compartment fund, and some of its compartments may also invest in hedge funds affiliated with the fund manager, or in investment funds for which the fund manager or any of its affiliates act as sponsor, investment manager or provides other services, or which may pay fees to the fund manager or some affiliate. The fund manager may also use affiliates as broker for transactions on its behalf for the Underlying Fund or other investment funds in which the Underlying Fund may invest.

The Custodian may also be custodian for some of the afore mentioned Underlying Funds the Issuer has invested into, as well as act as Custodian for some of the hedge funds the Underlying Funds may themselves have invested into.

The Calculation Agent may also act as fund manager for some of the afore mentioned Underlying Funds the Issuer has invested into, as well as for some of the hedge funds the Underlying Funds may themselves have invested into.

In all such cases, the fund manager, the Custodian, the Calculation Agent, and any affiliate to any of them, will always act in the best interests of the Noteholder.

*Legal, tax and regulatory changes*

Legal, tax and regulatory changes could occur during the term of the Notes that may adversely affect the underlying fund(s). The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the underlying fund(s). In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such

transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the underlying fund(s) could be substantial and adverse and consequently adversely affect the value of the Notes.

*Information on the Value of the Underlying Funds collected by the Investment Manager, the Custodian, the Calculation Agent, the Dealer and any affiliate to any of them in the ordinary course of their businesses*

Hedge funds and in particular Underlying Funds, and the funds the Underlying Funds may have invested into, generally do not make information public about their operations and holding. Even if the Issuer and/or the Investment Manager and/or the Custodian and/or the Calculation Agent and/or the Dealer(s) and/or any of their affiliates may have arrangements with a fund manager to obtain information required to calculate the value of the fund, it may not have access to the activities of the fund on a continuous basis or at all. There are currently no regulatory requirements compelling funds to release information of the kind that would allow the Issuer to value a fund or to accurately determine the value of the fund units, and, consequently, the Final or Early Redemption Amount of the Notes. The Issuer and/or the Investment Manager and/or the Custodian and/or the Calculation Agent and/or the Dealer(s) and/or certain of their affiliates may from time to time obtain information regarding specific hedge funds that may not be available to the general public. Any such information is obtained by the Issuer and/or the Investment Manager and/or the Custodian and/or the Calculation Agent and/or the Dealer(s) and/or certain of their affiliates in the ordinary course of their businesses and not in connection with the offering of the Notes.

In connection with the ordinary course of their businesses, the Issuer and/or the Investment Manager and/or the Custodian and/or the Calculation Agent and/or the Dealer(s) and/or any of their affiliates may recommend, or determine not to recommend, specific hedge funds to their clients. Hedge funds as to which the Issuer and/or the Investment Manager and/or the Custodian and/or the Calculation Agent and/or the Dealer(s) and/or any of their affiliates have formed certain investment recommendations may now or may in the future be among the underlying funds in the redemption formula of the Notes. Any views that may be held by the Issuer and/or the Investment Manager and/or the Custodian and/or the Calculation Agent and/or any of their affiliates with respect to the expected future performance of one or more of the funds would not be an indication of the future expected performance of the fund, and none of the Issuer and/or the Investment Manager and/or the Custodian and/or the Calculation Agent and/or the Dealer(s) and/or any of their affiliates has formed a view with the expected future performance of a fund.

The offering of the Notes does not constitute a recommendation by the Issuer and/or the Investment Manager and/or the Custodian and/or the Calculation Agent and/or the Dealer(s) and/or any of their affiliates with respect to an investment linked to an Underlying fund.

*Fund managers may be eligible to an incentive compensation, and fees deduction and charges will reduce the Final Redemption Amount of the Notes*

The potential for a fund manager to earn performance-based compensation may encourage such fund manager to select more risky and volatile placements and to trade in a more speculative manner than it otherwise would.

Fund fees, including performance fees, will be deducted from the net asset value of an Underlying Fund or basket of Underlying Funds, reducing the value of the fund units. Accordingly, to the extent that the Final Redemption Amount is linked to the net asset value of an Underlying Fund or a basket of Underlying Funds, the Final Redemption Amount payable to Noteholders will be less than it would have been absent of those fees, deductions and charges. Moreover, if the Underlying Fund(s) invests in other hedge funds, the Underlying Fund(s) units shall incur a duplication of fees and commissions, and this may adversely affect the value of the Underlying Fund(s) indexed Notes.

Noteholders should note that as management and performance fees, *inter alia*, may be charged to the capital as well as to the income of the Underlying Fund(s) (and also to the capital as well as to the income of hedge

funds the Underlying Fund(s) may have invested in), upon redemption of Notes the Issuer holding such Underlying Fund(s) as Series Assets may not receive the full amount of its original investment. In turn, the Noteholders may thus suffer adverse effects on the Redemption Amount of their Notes. As well, Noteholders should also note that the net asset value calculation of all funds taking account of both realised and unrealised capital gains and losses, the market value of their Notes may also fluctuate in relation thereto.

*No beneficial interest in the Underlying Fund shares*

A Noteholder will not be a beneficial owner of the Underlying Fund shares and therefore will not be entitled to receive any dividend or similar amounts paid on the underlying shares, nor will a Noteholder be entitled to purchase the Underlying Fund shares by virtue of their ownership of the Note. Moreover, Noteholders will not be entitled to any voting rights or other control rights that holders of the Underlying Fund shares may have with respect to the issuer of such underlying shares. Accordingly, the return on the Notes will not reflect the return the Noteholder would realise if instead of the Note, such Noteholder actually owned the Underlying Fund shares and received dividends, if any, paid on those securities. Therefore, the yield to maturity based on the methodology for calculating the Final Redemption Amount will not be the same yield as would be produced if the Underlying Fund shares were purchased directly and for a similar period.

***Notes the interest and/or the redemption amount of which is linked, via the Constant Proportion Portfolio Insurance technique (CPPI), to the performance of one or more financial instruments***

The CPPI is a dynamic allocation mechanism which apportions the value of Series Assets backing CPPI Linked Notes, between a performance component in the form of Reference Assets and a low risk component in the form of a Reference Bond, based on their relative performance. The Reference Bond reflects the value allocated for protection by the Investment Manager to ensure payment at maturity of the Protected Amount to Noteholders or in certain circumstances in case of payment before maturity of the then Bond Floor.

The essence of the dynamic allocation mechanism is that, subject to certain calculations and determinations, the allocation within the Compartment, between the Reference Assets and the Reference Bond will be increased with regards to the Reference Assets (and consequently, the Reference Bond will be decreased) if the Series Assets outperform the Bond Floor, and similarly the allocation to the Reference Bond will be increased (and consequently, the Reference Assets will be decreased) if the Series Assets underperform the Bond Floor. The dynamic allocation mechanism, as reflected in the relevant formulae and levels (in particular through the on-going test of the level of the Bond Floor), is such that at all times during the term of the CPPI Linked Notes account is taken of the Protected Amount which is the minimum redemption amount (in principal) that the Noteholders anticipate to receive on the Maturity Date. Therefore, throughout the life of the CPPI Linked Notes, the Bond Floor represents the percentage of the Series Assets which, if they were invested by the Investment Manager in an appropriate theoretical Reference Bond on the Issue Date, would allow the Issuer to redeem the Protected Amount on the CPPI Linked Notes to the relevant Noteholders on the Maturity Date.

The dynamic allocation mechanism implies that the performance of the Series Assets depends strongly on the relative performance of the two constitutive components. Market conditions, as may be enhanced by Multiples and other parameters as may apply to the CPPI Linked Notes, may result in changes to the allocations (i.e. increases and decreases) occurring very rapidly. In respect of each Series of Notes, certain mathematical formulae and levels are set to reflect the risk profile and volatility of the relevant Reference Assets and Reference Bond. Potential investors should make sure that they understand the applicable formulae and levels and their interconnection prior to investing in CPPI Linked Notes.

The allocation mechanism may also make use of, among other parameters, a Multiple, whereby the amounts reallocated on the Reallocation Date between the Reference Assets and the Reference Bond are enhanced. The CPPI allocation mechanism might lead the Issuer, in case of high volatility of the Reference Assets, to numerous increases and decreases of the performance component (respectively decreases and increases of the Reference Bond) which might adversely affect the value of the CPPI Linked Notes. The adverse effect

of such volatility might be enhanced by the usage of such Multiple applying to the value of Series Assets after deduction of the Bond Floor.

On the Issue Date of the Notes, the percentage of the Series Assets initially invested in Reference Assets representing the performance component shall be as set out in the Final Terms. If a CPPI Lock-up Event is provided for in the Final Terms, such investment shall remain unchanged, and the CPPI dynamic reallocation will only start on the Reallocation Date when the CPPI Lock-up Event is triggered, i.e. when the value of the Series Assets minus the Bond Floor hits, with respect to each Note, a certain predetermined amount of the Specified Denomination of the CPPI Linked Notes (the **CPPI Lock-up Event**). If the value of the Series Assets (after deduction of any applicable fees and costs as may be set out in the Final Terms), undergoes a sharp drop before that CPPI Lock-up Event has occurred, the allocation mechanism to the Reference Bond might also decrease suddenly, and consequently the value of the CPPI Linked Notes may be adversely affected.

If the Reference Assets incur continuous losses so that on any Reallocation Date, a monetarisation event occurs (the **Cash-Out Event**), the Series Assets may be totally allocated to the Reference Bond until maturity. The Noteholders will have, until final redemption of the CPPI Linked Notes, no more exposure to the Reference Assets. Consequently, the value of the CPPI Linked Notes might be adversely affected if the Reference Assets outperform the Reference Bond (subject always to the Bond Floor). In this case, the Noteholder will thus get a yield close to monetary market. The sooner this monetarisation occurs the greater will be the "lost opportunity" cost to the investor.

The CPPI Linked Notes may also provide for a leverage component (**Leverage**) which allows the Issuer to increase its investment in Reference Assets on each Reallocation Date, for an amount in excess of the aggregate CPPI Linked Notes Value as of the relevant Valuation Date. While Leverage presents opportunities for increasing investment of Series Assets in Reference Assets, and therefore their potential total return, it has the effect of potentially increasing exposure to losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Series Assets will decrease. Additionally, any event which adversely affects the value of Reference Assets would be magnified to the extent such investment is leveraged. The cumulative effect of the use of Leverage in the investment in Series Assets in the form of an increase of the portion of Reference Assets, in a market that moves adversely to such investment, could result in substantial loss to the Series Assets that would be greater than if the investment was not leveraged, which may adversely affect the value of the relevant Notes.

Further, if "Protection" is provided in the Final Terms, the price at which a Noteholder will be able to sell its Notes may be at a substantial discount to the Protected Amount if such amount is only guaranteed at the Maturity Date. Noteholders should be aware that the Issuer is entitled to terminate the CPPI Linked Notes in certain circumstances against payment of an Early Redemption Amount. If Notes are redeemed before the Maturity Date, early redemption penalties and fees may be applicable if so specified in the Final Terms, and capital investment in the form of principal may not be protected, potentially resulting in a Noteholder losing some or all of its investment.

The CPPI allocation mechanism between Reference Assets and Reference Bonds may be based on calculations and determinations made by the Calculation Agent by reference to a Valuation Date which may pre-date the Reallocation Date. Depending on the terms set out in the applicable Final Terms, the allocation between the Reference Assets and the Reference Bond might occur after a certain period of time. This time lag between the reallocation decision on the Reallocation Date, and the Valuation Date, might result in losses or opportunity costs.

***Market Disruption and adjustments provisions may affect the value and liquidity of the Notes as well as postpone due dates for payment***

If an issue of Fund Linked Notes, CPPI Linked Notes or any other Notes linked to one or more underlying financial instruments or credit events or commodities includes provisions dealing with the occurrence of a Market Disruption Event or any other event, however defined, set out under Condition 23 (Additional Provisions applicable to Fund Linked Notes) and Condition 24 (Additional Provisions applicable to CPPI Linked Notes) and affecting such Note (a **Disruption Event**) on a Valuation Date, Observation Date, Averaging Date or any other relevant date and the Calculation Agent determines that a Disruption Event has occurred or exists on such Valuation Date, Observation Date, such Averaging Date or any other relevant date, any consequential postponement of the Valuation Date, Observation Date or Averaging Date or any other relevant date, alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower principal redemption amount and/or interest amount or other payment under the relevant Note than otherwise would have been the case. In addition, any such consequential postponement may result in the postponement of the relevant redemption date and/or maturity date.

***Limited Exposure to Underlying***

If the applicable Final Terms provide that the exposure of Fund Linked Notes, CPPI Linked Notes or other Notes linked to one or more underlying financial instruments or credit risks is limited or capped to a certain level or amount, such Notes will not benefit from any upside in the value of any such Underlying beyond such limit or cap.

***Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes***

Inverse floating rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities.

***Early Redemption Unwind Costs***

Investors should note that, if so specified in the applicable Final Terms, the Early Redemption Amount in respect of the relevant Series of Notes will include a deduction in respect of Early Redemption Unwind Costs. If the Early Redemption Unwind Costs are stated to be Standard Early Redemption Costs, then such amount will comprise an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position.

***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return***

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Fair Market Value***

Investors should note that, if "Fair Market Value" is specified in the Final Terms as the Early Redemption Amount in respect of the relevant Series of Notes then the Early Redemption Amount will be an amount (determined by the Calculation Agent) which is aimed at preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant Early Redemption Date. Investors should note that the Fair Market Value as Early Redemption Amount will be determined by reference to the actual market conditions at which the Issuer unwinds any transactions under any Related Documents under the Notes. In order to maximise Noteholders' gain potential, the unwinding of any Related Documents may take a certain time to be achieved, and the Calculation Agent will then determine the Fair Market Value as Early Redemption amount of the Notes in a fair and reasonable manner and always acting in the best interests of the Noteholder.

## [GENERAL DESCRIPTION OF THE PROGRAMME]

***The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.***

Words and expressions defined in the sections headed "*Forms of the Notes*" and "*General Terms and Conditions of the Notes*" of this Base Prospectus shall have the same meanings in this General Description.

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| **Issuer** | Stork Acceptance S.A. (the **Issuer**). |
| **Issuer Legal Entity Identifier** | 549300LGMDCY8FOILD63 |
| **Description:** | Programme for the issuance of limited recourse Notes. |
| **Programme Size:** | Up to €2,000,000,000 aggregate nominal amount of Notes outstanding at any one time subject to provisions for the increase in this amount as set out in the Articles. |
| **Arranger:** | Crédit Industriel et Commercial (**CIC**). |
| **Dealers:** | CIC, Banque de Luxembourg and any other Dealer appointed in accordance with the Dealer Agreement and specified in the Final Terms. |
| **Principal Paying Agent, Registrar, Transfer Agent:** | BNP Paribas, Luxembourg branch |
| **Calculation Agent:** | CIC |
| **Trustee:** | BNP Paribas Trust Corporation UK Limited |
| **Custodian:** | Banque de Luxembourg |
| **Method of Issue:** | The Notes shall be issued in series (each a **Series**) by the Issuer. A Series of Notes may in turn be divided into separate classes of Notes (each a **Class**). Each Class may have different rights and obligations to other Classes with the same Series, and each Class may rank differently in terms of priority of payment. Each Series and Class may comprise one or more tranches of Notes forming the whole or part of a Series or Class (each, a **Tranche**). In accordance with the Securitisation Law, the board of directors of the Issuer is entitled to create one or more compartments. The Issuer will create separate compartments in respect of each Series of Notes (each a **Compartment**) comprising specific Series Assets (as defined hereafter). |
| | The terms and conditions of any given Series of Notes in relation to a Compartment comprise the general terms and conditions of the Notes as set out in this Base Prospectus (including for the avoidance of doubt any additional provisions applicable to the Notes and set out herein) (the **Conditions**) as completed by the |

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| | relevant final terms (the **Final Terms**), the form of which is set out herein. |
| **Issue Price:** | Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. |
| **Form of Notes:** | The Notes may be issued in bearer form (the **Bearer Notes**) or in registered form (the **Registered Notes**) as specified in the Final Terms. Registered Notes may not be exchanged for Bearer Notes.<br><br>Each issue of Bearer Notes will initially be represented on issue by a temporary global note in bearer form (each, a **Temporary Global Note**) or a permanent global note in bearer form (each, a **Permanent Global Note** and together with any **Temporary Global Note**, each a **Bearer Global Note**). Each issue of Registered Notes will initially be represented by one or more registered global notes (each, a **Registered Global Note** and, together with the Bearer Global Notes, the **Global Notes**) or an individual note certificate (each, an **Individual Note Certificate**). |
| **Clearing Systems:** | Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (each, a **Clearing System**). |
| **Currencies:** | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s). The currency of the Notes will be specified in the applicable Final Terms. |
| **Minimum Denominations:** | The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s), save that the Minimum Denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency (the **Specified Currency**).<br><br>The Minimum Denomination of the Notes will be specified in the applicable Final Terms. |
| **Redemption:** | The Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or, *inter alia*, for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer (the **Issuer Call Option**) and/or at the option of any individual Noteholder (the **Noteholder Put Option**) upon giving notice to the Noteholders or the Issuer (as the case may be) on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as set out in the Final Terms. |
| | The Final Terms will also indicate if the relevant Notes may be redeemed prior to their stated maturity as a result of, *inter alia*, a Market Disruption Event, an Additional Disruption Event or an Automatic Early Redemption Event. |

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| | The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms. |
| **Types of Notes:** | The Notes may bear interest at a fixed rate, floating rate or other variable rate.<br><br>The Issuer may issue fixed rate notes (**Fixed Rate Notes**), floating rate notes (**Floating Rate Notes**), zero coupon notes (**Zero Coupon Notes)** or notes whose return (whether in respect of any interest payable on such Notes and/or their redemption amount) is linked to one or more investment funds or shares (the **Fund Linked Notes**) or to the performance of a reference portfolio managed through a dynamic allocation method referred to as constant portfolio performance insurance (**CPPI**) (the **CPPI Linked Notes**) or any appropriate combination thereof as specified in the applicable Final Terms. |
| **Benchmark Discontinuation:** | In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an adjustment spread (which could be positive or negative)). See Condition 6.3 for further information. |
| **Unlisted Notes** | The Issuer may issue Notes (which are not to be admitted to trading on the Euro MTF market) which are any of the above types of Notes and/or Notes whose series assets are other than shares in the Fund and Sub-Funds described in the paragraph "*Series Assets*" below.<br><br>The Issuer may agree with any Dealer and the Trustee that such Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Final Terms. |
| **Negative Pledge:** | There is no negative pledge. However, so long as any of the Notes remain outstanding, the Issuer will not, without the prior written consent of the Trustee or as provided in, or envisaged by any of the Series Documents, *inter alia*, incur or permit to exist any indebtedness in respect of borrowed money (except in respect of the Notes or the Series Documents) engage in any business activity other than certain activities related to the Notes or have any subsidiaries or employees or consolidate or merge with any other person (as described further in Condition 5 (Covenants in Respect of the Relevant Series Assets)). |
| **Events of Default:** | Events of Default are set out in Condition 11 (Events of Default). |

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| **Withholding Tax – Notes:** | The Issuer is not obliged under the Notes to gross up payments to be made by it to the Noteholders if withholding or deduction for, or on account of, any applicable taxation is imposed on such payment (see Condition 9 (Taxation)). |
| **Withholding Tax – Related Documents:** | Neither the Issuer nor any Related Party is obliged under any Related Document to gross up payments to be made by it under the relevant Related Document to the other party if withholding taxes are imposed on such payment. |
| **Rating:** | Notes issued pursuant to the Base Prospectus may be rated by one or more Rating Agencies or unrated. If any issue of Notes under the Base Prospectus is to be rated, the rating of such Notes will be specified in the applicable Final Terms.<br><br>Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) will be disclosed in the applicable Final Terms.<br><br>A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency at its own discretion. |
| **Governing Law of the Notes:** | The Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by, and will be construed in accordance with, English law.<br><br>For the avoidance of any doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended from time to time (the **Companies Act 1915**), are not applicable to the Notes. No Noteholder may initiate proceedings against the Issuer based on article 470-21 of the Companies Act 1915. |
| **Risk Factors:** | There are certain factors that may affect the Issuer's ability to fulfil its obligations with respect to Notes issued under this Base Prospectus. These are set out in the "*Risk Factors*" section of this Base Prospectus and include the creditworthiness of the Issuer (including its credit ratings, if applicable), general operational risks, the Securitisation Law, the Compartments, limited recourse and non-petition, limitations on cross liability between Compartments, consequences of winding-up proceedings and insolvency, competing claims, limited powers of the Trustee and reliance on the performance of the selling party, the Issuer's reliance on third parties and the fact that the Calculation Agent may modify the Conditions and/or Final Terms, as more fully described in the "*Risk Factors*" section of this Base Prospectus.<br><br>In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under this Base Prospectus and in relation to the global financial crisis generally (see the "*Risk Factors*" section). The risk factors |

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| | relating to the Notes include risks related to the complex structure of certain Notes, secondary market, potential conflicts of interests; segregation of Series Assets, illiquid Series Assets, substitution or adjustment provisions relating to the Series Assets, taxation, legality of purchase, market volatility, transaction costs, exchange rate risks, the hedging agreements, protection transactions and repurchase agreements, the liquidity facilities, credit risks on the Series Assets, change of law and forward-looking statements, as more fully described in the "*Risk Factors*" section of this Base Prospectus.<br><br>The risk factors relating to a particular Series of Notes are more fully described in the "*Risk Factors*" section of this Base Prospectus.<br><br>The Issuer may update such risk factors from time to time in any supplement to this Base Prospectus.<br><br>Prospective investors should consult their own professional advisers concerning any risks to the extent they consider necessary. |
| **Approval, listing and admission to trading:** | Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange. The Notes may also be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation) as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Notes which are neither listed nor admitted to trading on any market may also be issued. |
| **Selling Restrictions:** | For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, see "*Subscription and Sale*". |
| **Compartments:** | In accordance with the Securitisation Law, the board of directors of the Issuer (the **Board**) will create separate Compartments in respect of each Series of Notes to which all the assets and liabilities relating to such Series of Notes will be allocated. Each Compartment will comprise a separate portfolio of Issuer assets and liabilities separate from the portfolios of Issuer assets and liabilities relating to any other Compartments. |
| **Series Assets:** | With respect to each Compartment and the Series of Notes issued in relation thereto, the Series Assets may include either (i) shares of the Stork Fund or a Sub-Fund thereof specified in the Final Terms, (ii)(in the case of Notes which are not to be admitted to trading on the Euro MTF market) any other instruments, securities or assets permitted by the Securitisation Law and specified in the Final Terms and/or (iii) the Issuer's rights under any Series |

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| | Document(s). |
| | The series assets may also include assets, securities and instruments other than those specified above as permitted by the Securitisation Law (in which case the Notes relating thereto will not be admitted to trading on the Euro MTF market). In such case, if the series assets comprise any shares, partnership interests or bonds providing the holder thereof with rights similar to those of a shareholder or a partner (any such bonds, **Similar Bonds**), (i) the Issuer must finance the acquisition of these Series Assets by way of an issue of Notes the yield of which depends on the payments received by the Issuer under the shares, partnership interests or Similar Bonds (ii) the Issuer must not substitute these Series Assets on a regular basis, and the Issuer must assume a passive role in respect of the investment in these Series Assets (in the sense that the instructions concerning the exercise of the rights attaching to the shares, partnership interests or Similar Bonds should come from the investors in the Notes or the Trustee or a third party) and (iii) the Issuer must comply with all other applicable laws or regulations applying in connection with the acquisition of these Series Assets. |
| **Substitution of the Series Assets:** | As more particularly described in Condition 4.6 (Substitution of the Series Assets), the Calculation Agent, on behalf of the Issuer, may from time to time alter the composition of the Series Assets subject to certain conditions set out in the Conditions and the Final Terms. |
| **Series Documents:** | With respect to each Compartment and the Notes issued in relation thereto, the Series Documents shall be any document entered into by the Issuer with a Series Party in respect of any Series of Notes including, but not limited to any Related Document in respect of such Series of Notes. |
| **Series Parties:** | A list of the Series Parties in respect of each Series of Notes will be set out in the applicable Final Terms and shall include, for the avoidance of doubt, any Related Party but exclude the Noteholders of such Series. |
| **Custodian:** | The custodian is Banque de Luxembourg (the **Custodian**) and has its registered office at 14 Boulevard Royal L-2449 Luxembourg. Banque de Luxembourg is a banking institution incorporated and organised under the laws of Luxembourg. Banque de Luxembourg shall act as the Custodian of all assets owned of the Issuer and perform the duties of a custodian under the law of Luxembourg and as set forth in the Custodian Agreement. Banque de Luxembourg acts as custodian of the assets of the Issuer pursuant to the Custodian Agreement.<br><br>The Custodian's appointment can be terminated in the following ways:<br><br>(a) the Issuer or the Custodian may terminate the |

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| | appointment at any time giving 90 days' written notice to the other party;<br><br>(b) the Issuer or the Custodian may terminate the appointment in case of a breach of any material clause if such breach is not remedied within ten days of breach; and<br><br>(c) the appointment may be terminated upon the Custodian or the Issuer being declared bankrupt or being subject to some other insolvency procedure. |
| | Where its appointment is terminated, Banque de Luxembourg shall deliver or cause to be delivered to any succeeding Custodian all assets then held thereunder and all monies or other properties of the Issuer deposited with or held by it thereunder and all certified copies and other documents related thereto in its possession or control which are valid and in force at the date of termination. |
| **Related Documents:** | In connection with the issue of any Series of Notes, the Issuer may (but is not obliged to) enter into Hedging Agreements, Repurchase Agreements, Leverage Agreements, Protection Transactions, Liquidity Facility Agreements, Investment Management Agreements and other specific documentation with respect to such Series of Notes. |
| **Hedging Agreement(s)/Repurchase Agreement(s)/Protection Transaction(s)/Liquidity Facility Agreements/Leverage Agreement(s):** | The Issuer may enter into a Hedging Agreement(s) and/or Repurchase Agreement(s) and/or Protection Transaction(s) and/or Liquidity Facility Agreements and/or Leverage Agreement(s) in connection with any Series of Notes. All such agreements will be limited recourse obligations of the Issuer. |
| **Investment Management Agreement(s):** | The Issuer may, in accordance with the Securitisation Law, enter into an Investment Management Agreement(s) in connection with any Series of Notes under which the Investment Manager shall undertake to manage and invest the Series Assets corresponding to a particular Compartment of the Issuer in accordance with the investment objectives, policies and restrictions of such Compartment and the terms set out in the Investment Management Agreement. |
| **Related Party:** | A Related Party means any party to a Related Document entered into by the Issuer in respect of a Series of Notes. |
| **Replacement of a Related Party:** | The Issuer may from time to time, change or arrange for the replacement of a Related Party subject to certain conditions set out in the Related Document and the Final Terms. |
| **Priority of Payments:** | The Issuer or the Selling Party will apply all monies received by it in connection with the liquidation of the Series Assets in accordance with the Priority of Payments set out in Condition 4.4 (Application of Proceeds of Series Assets). |

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| **Limited Recourse/Non-Petition:** | The rights of Noteholders and the Series Parties (if any) of any Compartment to claim against the assets of the Issuer are limited to the Series Assets of that Compartment. Claims against the Issuer by Noteholders of a particular Series of Notes and, if applicable, any Series Parties, will be limited to the Series Assets contained in the Compartment applicable to that Series. The assets of a Compartment are only available to satisfy the rights of holders of the relevant Series of Notes issued in relation to that Compartment and the rights of the relevant Series Parties (if any). |
| | If following the liquidation of the Series Assets, the net proceeds received by the Issuer in respect of the Series Assets of any particular Compartment are not sufficient to make all payments due in respect of the Notes issued in relation to such Compartment and for the Issuer to meet its obligations (if any) to the Series Parties, and in accordance with the relevant Priority of Payments as specified in the Final Terms save that, if no Priority of Payments is provided for in the Final Terms, then in accordance with the standard Priority of Payments as set out in Condition 4.4 (Application of Proceeds of Series Assets), then the obligations of the Issuer in respect of the Notes and under each Series Document of such Compartment will be limited to the Series Assets of that Compartment. The Issuer will not be obliged to make any further payments for any Notes or under any Series Document in excess of the amounts received upon the liquidation of the Series Assets of the Compartment in relation to which such Notes have been issued.<br><br>Following application of the proceeds of liquidation of the relevant Series Assets, the claims of the relevant Noteholders and any other relevant Series Parties relating to such Compartment shall be extinguished and the relevant Noteholders and the other relevant Series Parties (and any person acting on behalf of any of them) may not take any further action to recover any shortfall.<br><br>In particular, no such party shall take steps against the Issuer, its officers or directors, to recover any sum so unpaid and, in particular, no such party shall seize or seek to seize or levy on any Series Assets of the Issuer nor to petition or take any other step or action for the bankruptcy, winding-up, examinership, liquidation or dissolution of the Issuer, its officers or directors, nor for the appointment of a liquidator, examiner, receiver or any other person in respect of or request the opening of any other collective or reorganisation proceedings against the Issuer or its Series Assets. |
| **Securitisation Law:** | The Notes are issued subject to, and will be enforceable in Luxembourg in accordance with, the provisions of the Securitisation Law (as may be amended from time to time). |

## FORMS OF THE NOTES

### Bearer Notes

Each Series of Notes in bearer form (**Bearer Notes**) will initially be in the form of either a temporary global note in bearer form (the **Temporary Global Note**), without interest coupons, or a permanent global note in bearer form (the **Permanent Global Note**), without interest coupons, in each case as specified in the Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each, a **Global Note**) will be deposited on or around the issue date of the relevant Series of the Notes with a depositary or a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and/or Clearstream Banking S.A., Luxembourg (**Clearstream, Luxembourg**) and/or any other relevant clearing system.

In the case of each Series of Bearer Notes, the Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **TEFRA C Rules**) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **TEFRA D Rules**) are applicable in relation to the Notes or if neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Where TEFRA D is specified as applicable in the Final Terms, each Bearer Note and any Receipt, Coupon or Talon relating thereto, will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

***Temporary Global Note exchangeable for Permanent Global Note***

If the Final Terms specifies the Form of Notes as being a "*Temporary Global Note exchangeable for a Permanent Global Note*", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Series of Notes and upon certification as to non-U.S. beneficial ownership of interests in the Temporary Global Note. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(a) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(b) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer of the Temporary Global Note requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Bearer Notes in definitive form (the **Definitive Notes**) as described in "*Permanent Global Note exchangeable for Definitive Notes*" below:

***Temporary Global Note exchangeable for Definitive Notes***

If the Final Terms specifies the form of Notes as being "*Temporary Global Note exchangeable for Definitive Notes*" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Series of the Notes.

If the Final Terms specifies the form of Notes as being "*Temporary Global Note exchangeable for Definitive Notes*" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Series of the Notes upon certification as to non-U.S. beneficial ownership of interests in the Temporary Global Note. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to, or to the order of, the Fiscal Agent within 30 days of the bearer requesting such exchange.

If the relevant Final Terms specify the form of Notes as being "*Temporary Global Note exchangeable for Definitive Notes*", the Notes will be tradable only in the integral multiples of the specified denomination.

***Permanent Global Note exchangeable for Definitive Notes***

If the Final Terms specifies the form of Notes as being a "*Permanent Global Note exchangeable for Definitive Notes*", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if the Final Terms specifies "*in the limited circumstances described in the Permanent Global Note*", then if (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (ii) any of the circumstances described in Condition 11 (Events of Default) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to, or to the order of, the Fiscal Agent within 30 days of the bearer requesting such exchange.

***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*General Terms and Conditions of the Notes*" and the provisions of the Final Terms which complete those terms and conditions.

***Legend concerning United States persons***

The Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

*"THIS NOTE AND ANY GUARANTEE THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS NOTE AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.*

*THIS NOTE, OR ANY INTEREST HEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A "U.S. PERSON" AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**) AND (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (**CFTC RULES**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) (**U.S. HOLDER**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. HOLDER WILL NOT BE RECOGNISED. THIS NOTE, OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY A U.S. PERSON AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE NOT U.S. HOLDER (**PERMITTED HOLDERS**) IN RELIANCE ON REGULATION S.*

*BY ITS PURCHASE OF THIS NOTE OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED HOLDER. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.*

*THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A U.S. HOLDER. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A U.S. HOLDER OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO*

*FIND A PERSON THAT IS A PERMITTED HOLDER WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS."*

**Registered Notes**

Each Series of Registered Notes will be in the form of either individual Note Certificates in registered form (the **Individual Note Certificates**) or a global Note in registered form (the **Registered Global Note**), in each case as specified in the Final Terms. Each Registered Global Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the Final Terms specifies the form of Notes as being "Registered Global Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Registered Global Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the Final Terms;

(b) at any time, if so specified in the Final Terms; or

(c) if the Final Terms specifies "*in the limited circumstances described in the Registered Global Note*", then if (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (ii) any of the circumstances described in Condition 11 (Events of Default) occurs.

However, in relation to any Notes issued with a denomination of EUR 100,000 (or equivalent) and integral multiples of EUR 1,000 (or equivalent), the Registered Global Note representing such Notes shall only be exchangeable for Individual Note Certificates in the circumstances set out in paragraph (c) above.

Whenever the Registered Global Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Registered Global Note within five business days of the delivery, by or on behalf of the registered holder of the Registered Global Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Registered Global Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Paying Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*General Terms and Conditions of the Notes*" and the provisions of the Final Terms which complete those terms and conditions.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) **the following sections of the Issuer's audited annual accounts and report of the statutory auditor for the year ended 31 December 2021 (**the **2021 Report):**

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| Auditors Report | pages 5 to 8 of the 2021 Report |
| Combined Balance Sheet | page 9 of the 2021 Report |
| Combined Profit and Loss Account | page 10 of the 2021 Report |
| Notes to the annual accounts | pages 11 to 25 of the 2021 Report |
| Balance Sheet by compartment | pages 26 to 69 of the 2021 Report |
| Profit and loss account by compartment | pages 70 to 81 of the 2021 Report |

(b) **the following sections of the Issuer's audited annual accounts and report of the statutory auditor for the year ended 31 December 2020 (**the **2020 Report):**

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| Auditors Report | pages 4 to 7 of the 2020 Report |
| Combined Balance Sheet | page 8 of the 2020 Report |
| Combined Profit and Loss Account | page 9 of the 2020 Report |
| Balance Sheet by compartment | pages 10 to 22 of the 2020 Report |
| Profit and loss account by compartment | pages 23 to 35 of the 2020 Report |
| Notes to the annual accounts | pages 36 to 56 of the 2020 Report |

(c) **the following sections of the Issuer's unaudited interim financial statements for the period ended 30 June 2022 (**the **2022 Interim Report):**

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| The first and second paragraphs of the section “Subsequent Events” | pages 2 to 4 of the 2022 Interim report |
| Combined Balance Sheet | page 5 of the 2022 Interim Report |
| Combined Profit and Loss Account | page 6 of the 2022 Interim Report |
| Balance Sheet by compartment | pages 7 to 19 of the 2022 Interim Report |

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| Profit and loss account by compartment | Pages 19 to 32 of the 2022 Interim Report |
| Notes to the accounts | pages 32 to 38 of the 2022 Interim Report |

(d) the terms and conditions of the Notes contained on pages 79 to 174 of the base prospectus dated 9 January 2012.

(e) the terms and conditions of the Notes contained on pages 86 to 235 of the base prospectus dated 11 July 2013.

(f) the terms and conditions of the Notes contained on pages 87 to 236 of the base prospectus dated 31 July 2014.

(g) the terms and conditions of the Notes contained on pages 98 to 250 of the base prospectus dated 11 August 2015.

(h) the terms and conditions of the Notes contained on pages 131 to 283 of the base prospectus dated 24 October 2016.

(i) the terms and conditions of the Notes contained on pages 134 to 287 of the base prospectus dated 27 October 2017.

(j) the terms and conditions of the Notes contained on pages 133 to 218 of the base prospectus dated 29 May 2019.

(k) the terms and conditions of the Notes contained on pages 62 to 145 of the base prospectus dated 30 September 2020.

(l) the terms and conditions of the Notes contained on pages 63 to 146 of the base prospectus dated 30 September 2021.

(m) the entirety of the Prospectus and Articles of Incorporation relating to Stork Fund dated 3 January 2022 and approved by the CSSF under VISA number 2022/167301-5373-0-PC.

(n) the audited annual report of Stork Fund dated 31 December 2018.

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| Auditors' Report | pages 6 to 8 of the 2018 Report |
| Combined statement of net assets | page 9 of the 2018 Report |
| Combined statement of operations | page 10 of the 2018 Report |
| Combined statement of changes in net assets | page 11 of the 2018 Report |
| Notes to the financial statements | pages 24 to 26 of the 2018 Report |

(o) the audited annual report of Stork Fund dated 31 December 2019.

| | |
|---|---|
| Auditors' Report | pages 7 to 8 of the 2019 Report |
| Combined statement of net assets | page 9 of the 2019 Report |
| Combined statement of operations | page 10 of the 2019 Report |

| | |
|---|---|
| Combined statement of changes in net assets | page 11 of the 2019 Report |
| Notes to the financial statements | pages 24 to 27 of the 2019 Report |

(p) the audited annual report of Stork Fund dated 31 December 2020.

| | |
|---|---|
| Auditors' Report | pages 7 to 8 of the 2020 Report |
| Combined statement of net assets | page 9 of the 2020 Report |
| Combined statement of operations | page 10 of the 2020 Report |
| Combined statement of changes in net assets | page 11 of the 2020 Report |
| Notes to the financial statements | pages 24 to 27 of the 2020 Report |

(q) the audited annual report of Stork Fund dated 31 December 2021.

| | |
|---|---|
| Auditors' Report | pages 7 to 9 of the 2021 Report |
| Combined statement of net assets | page 10 of the 2021 Report |
| Combined statement of operations | page 11 of the 2021 Report |
| Combined statement of changes in net assets | page 12 of the 2021 Report |
| Notes to the financial statements | pages 25 to 27 of the 2021 Report |

Following the publication of this Base Prospectus, a Supplement to the Base Prospectus may be prepared by the Issuer and approved by the Luxembourg Stock Exchange in accordance with Part 2, Chapter 2 of the rules and regulations of the Luxembourg Stock Exchange. Statements contained in any such Supplement (or contained in any documents incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a Supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes; such Supplement will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

## INFORMATION RELATING TO THE ISSUER

## PART I – DESCRIPTION OF THE ISSUER

### 1. GENERAL

The Issuer is a securitisation company within the meaning of the Securitisation Law incorporated for an unlimited period of time under the laws of Luxembourg as a *société anonyme* (public limited liability company) on 22 June 2007 and it and its activities are subject to the Securitisation Law and supervised by the CSSF. Copies of the Articles were lodged with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) on 23 July 2007 and the Issuer is registered with the Luxembourg trade and companies register under number B.129.722. The Articles were published in the *Mémorial C Recueil des Sociétés et Associations, number 1669* of 8 August 2007.

As and when restated versions (*statuts coordonnés*) of the Articles are produced, such restated versions will be filed with the Luxembourg trade and companies register and will be available for inspection.

The Issuer has been approved by the CSSF as an *organisme de titrisation agréé* (a special purpose vehicle for the purpose of issuing asset backed securities) under the Securitisation Law. The registered office of the Issuer is at 18, boulevard Royal, L-2449, Luxembourg and its telephone number is +352 27 46 46 60. The Issuer has issued 310 founding shares of EUR 100 each, all of which are fully paid and are held as follows:

| Founding Shareholders | No. of founding shares owned |
|---|---|
| Alpha Charitable Trust Nº1 | 309 |
| Alpha Charitable Trust Nº2 | 1 |

Pursuant to two instruments of trust dated 21 June 2007, the entire issued founding share capital of the Issuer is held on trust for charitable purposes by Sanne Trustee Services Limited (the **Share Trustee**), a company incorporated in Jersey. The Share Trustee will have no beneficial interest in and derive no benefit (other than fees) from acting as Share Trustee from its holding of shares in the Issuer. The Share Trustee will apply any income derived by them from the Issuer solely for charitable purposes.

### 2. BUSINESS

The corporate purpose of the Issuer, as set out on pages 6 and 7 of the Articles, is to enter into securitisation transactions within the meaning of the Securitisation Law and, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks resulting from the obligations assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis. The Issuer may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. It may also transfer, to the extent permitted by law and the Articles, or dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis. The Issuer may, in this same context and to the extent permitted by the Securitisation Law, acquire, dispose of and invest in any financial instruments, including but not exhaustively loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants, structured notes and other securities and may enter into any derivative contract.

The Issuer will from time to time issue Debt Instruments (as described in the Articles) in the form of Notes which relate to one or more Compartments (such Compartment being a distinct and segregated part of the Issuer's assets and liabilities, to which the assets detained in regard of the issuance of Notes are allocated), with a return supported by the performance of the Compartment's financial assets or financial instruments of whatsoever nature (including, for the avoidance of doubt, any other kind of securities or financial instruments, including, without limitation, shares, indices, debt securities, commodities, currencies, funds, derivative instruments and/or any other assets or risks within the meaning of Article 53 of the Securitisation Law). The Issuer may issue Notes to the public on a continuous basis.

The Issuer may enter into any agreement or instruments (including, without limitation, derivatives) and may issue, sign, approve or ratify any document and may do and allow all things and acts which are necessary to prepare, carry out and wind up or are incidental to a securitisation transaction.

So long as any of the Notes remain outstanding, the Issuer has undertaken in the Trust Deed that it will not, without the prior consent in writing of the Trustee, incur any other indebtedness for borrowed monies or engage in any business (other than transactions contemplated by this Base Prospectus), declare any dividends, have any subsidiaries or employees, purchase, own, lease (save for the lease agreement entered into between the Issuer and Banque de Luxembourg dated 25 August 2008) or otherwise acquire any real property, consolidate or merge with any other person, or convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated in this Base Prospectus, any Supplement or any Final Terms). Further restrictions may be imposed on the Issuer regarding the issuance of Notes, as set out in the relevant section of the Articles.

## 3. SET-UP COSTS, FEES AND EXPENSES

The Issuer has no assets other than the Series Assets and the sum of EUR 31,000 representing the issued and paid-up share capital and fees generated in connection with the issue of the Notes. Any such expense per issue payable in connection with the issue of Notes, including any distribution fee or similar fee payable to any dealer or arranger of such issue and any protection or guarantee or similar fee payable to any Series Party (if any) to such issue and any rating fee, any administration and management fee or similar fee payable to the manager of the assets, or any expense relating to the purchase, sale or incurring of other obligations and any Series Assets will be paid either out of the issue proceeds or out of the performance of the assets relating to the relevant Compartment of such Series. Save in respect of such expenses and fees generated in connection with each issue of Notes, any related profits and the proceeds of any deposits and investments made from such expenses or from amounts representing the Issuer's issued and paid-up share capital and share premium, the Issuer will not accumulate any surpluses.

The costs, fees and expenses incurred in connection with the establishment of the Issuer, including legal structuring, those costs, fees and expenses incurred in the preparation and publication of this Base Prospectus, any Supplement (if any), Final Terms as well as the taxes, duties and any other publication expenses, as well as costs, fees and expenses incurred by the Issuer but which cannot be exclusively allocated to a specific Compartment, shall be borne by all of the Compartments existing from time to time on a *pro rata* basis as reasonably determined by the Board on the basis of a proper allocation method. Such costs, fees and expenses include, but are not limited to, fees relating to remuneration to be paid to the members of the Board.

Costs, fees and expenses which can be exclusively allocated to a specific Compartment shall be exclusively borne by such Compartment. Such costs, fees and expenses include, but are not limited to, the fees or part of the fees due to certain service providers pursuant to various agreements including, but not limited to, the Custodian Agreement and the Agency Agreement, to the Dealer(s) pursuant to the Dealer Agreement and to the Trustee, and costs, fees and expenses incurred in connection with the establishment of each Compartment.

## PART II – DIRECTORS AND EMPLOYEES

### 1. DIRECTORS

The Board is vested with the broadest powers to perform all acts of disposition and administration within the Issuer's purpose as set out in its Articles. All powers not expressly reserved by law or by the Articles to the general meeting of Shareholders are within the competence of the Board. To the extent provided for in the Articles, the Board may delegate certain functions from time to time.

The directors of the Issuer as at the date of this Base Prospectus are as follows:

| Name | Occupation | Business Address |
|---|---|---|
| BINNENDIJK Guillaume | Director | 18, boulevard Royal, L-2449 Luxembourg |
| CZURDA Joffrey | Director | 18, boulevard Royal, L-2449 Luxembourg |
| THILL Nico | Director | 14, boulevard Royal, L-2449 Luxembourg |

**Guillaume BINNENDIJK**, Member of the Executive Committee, Chief Risk Officer, Cigogne Management S.A.

Graduated with honours from University Paris Dauphine, France, Guillaume Binnendijk has more than sixteen years' experience in the finance industry with more than fifteen years in the hedge fund industry. Guillaume Binnendijk is currently member of the Executive Committee of Cigogne Management S.A., a Management Company of funds established in Luxembourg. Since 2005, Guillaume Binnendijk lectures as invited speaker at Institut d'Etude Politique of Strasbourg (Strasbourg University) and EM Strasbourg on financial risks and modelling tools.

**Joffrey CZURDA**, Member of the Executive Committee, Chief Executive Officer, Cigogne Management S.A.

Graduated with honours from Grenoble University (Institut d'Administration des Entreprises), France, Joffrey Czurda has more than sixteen years' experience in the finance industry with more than fifteen years in the hedge fund industry. Joffrey Czurda is currently member of the Executive Committee of Cigogne Management S.A., a Management Company of funds established in Luxembourg.

**Nico THILL**, Deputy CEO – Banque de Luxembourg Investments

Prior to joining BLI - Banque de Luxembourg Investments as Deputy CEO, Nico Thill headed the investment funds services business line at Banque de Luxembourg, the owner of BLI - Banque de Luxembourg Investments. Nico Thill graduated in Business Administration at University of Liège and in Commercial Engineering at the Hautes Etudes Commerciales in Liège, Belgium.

## 2. REMUNERATION OF MEMBERS OF THE BOARD

The members of the Board may be entitled to remuneration for their services rendered in such capacity.

## 3. INDEMNIFICATION OF THE MEMBERS OF THE BOARD

According to the Articles, the Issuer shall indemnify any member of the Board and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a member of the Board, except in relation to matters as to which he is liable for gross negligence or misconduct.

## 4. REIMBURSEMENTS FOR COSTS OF SERVICES

The Issuer has no employees. However, the Board reserves the right to retain consultants and/or reimburse costs of services to certain Compartments on terms and conditions reflecting fair market practice. These costs, fees and expenses for such services shall be allocated in accordance with "*Set-Up Costs, Fees and Expenses*" above.

## 5. CONFLICTS OF INTERESTS

No contract or other transaction between the Issuer and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the members of the Board or officers of the Issuer is interested in, or is a director, associate, officer or employee of, such other corporation or firm. Any member of the Board or officer of the Issuer who serves as a director, officer or employee of any corporation or firm with which the Issuer shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any member of the Board may have any personal interest in any transaction of the Issuer, such member of the Board or officer shall, according to the Articles, make known to the Board such personal interest and shall not consider, or vote upon, any such transaction, and such transaction and such member of the Board's interest therein shall be reported to the next succeeding meeting of Shareholders.

The term **personal interest**, as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Crédit Mutuel Alliance Fédérale and/or Crédit Industriel et Commercial or any such corporation or entity as may from time to time be determined by the Board in its discretion.

# PART III – FINANCIAL INFORMATION AND CASH ACCOUNTS

## 1. ANNUAL AUDITED ACCOUNTS

The Issuer will prepare annual audited accounts. The first annual accounts of the Issuer were prepared in respect of the period to 31 December 2007.

Deloitte Audit having ceased to be the Issuer's auditors as at 30 June 2021, at the date of this Base Prospectus, the statutory auditor (*cabinet de révision agréé*) appointed by the Issuer is KPMG Luxembourg SA, a public limited liability company (*société anonyme*) located at 39, Avenue John F. Kennedy, L-1855 Luxembourg, and is a member of the Luxembourg institute of certified accountants (*Institut des Réviseurs d'Entreprise*).

## 2. FINANCIAL YEAR

The financial year of the Issuer commences on 1 January and ends on 31 December. The first financial year started on the date of incorporation of the Issuer and ended on 31 December 2007.

## 3. CASH ACCOUNTS OF THE ISSUER

The Issuer has appointed Banque de Luxembourg S.A. to open and maintain the Issuer's cash accounts in its books. The Banque de Luxembourg S.A. is fully owned by Crédit Industriel et Commercial.

# PART IV – DESCRIPTION OF MAIN AGREEMENTS WHICH MAY BE ENTERED INTO BY THE ISSUER FROM TIME TO TIME

This section provides a short description of the main agreements which may be entered into by the Issuer on the date of this Base Prospectus. Nothing stated herein shall be construed as meaning that no other agreements will be entered into by the Issuer in the future, whether or not in relation to a particular Compartment.

The Issuer will enter into, *inter alia*, the following documentation in respect of the Programme:

## 1. DESCRIPTION OF THE MAIN AGREEMENTS

### 1.1 Custodian Agreement

Pursuant to a Custodian Agreement dated 22 June 2007 (as may be amended and restated from time to time), the Issuer has appointed Banque de Luxembourg S.A. as Custodian for the Series Assets within each Compartment and now owned or to be acquired by the Issuer. The Custodian shall perform the duties set out in the Custodian Agreement which shall include receiving and holding on deposit either with itself or with other banks or clearing systems all cash, securities and other assets owned by the Issuer in the name of the Custodian, the Issuer or of its nominee or in such other name as may be necessary in certain countries for the securities and other assets acquired in those countries.

The Custodian is obliged to perform its duties pursuant to the Custodian Agreement with all due care and in accordance with the duties and obligations set out in the Custodian Agreement.

### 1.2 Trust Deed

Pursuant to a Trust Deed dated 3 October 2022 (as may be amended and restated from time to time), the Issuer has appointed BNP Paribas Trust Corporation UK Limited as Trustee for the Noteholders with respect to each Series of Notes.

### 1.3 Agency Agreement

On 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch merged with BNP Paribas, Luxembourg branch, the latter being the surviving entity. Pursuant to an Agency Agreement dated 3 October 2022 (as may be amended and restated from time to time), the Issuer has appointed BNP Paribas, Luxembourg branch as principal paying agent, transfer agent and registrar and Crédit Industriel et Commercial as calculation agent (the **Agents**). The Agents shall perform the duties set out in the Agency Agreement. Additional Agents may be appointed by the Issuer under the terms of the Agency Agreement from time to time.

## 1.4 Dealer Agreement

Pursuant to a Dealer Agreement dated 3 October 2022 (as may be amended and restated from time to time), the Issuer has appointed CIC and Banque de Luxembourg as Dealers under the Programme. The Dealers shall perform the duties set out in the Dealer Agreement, as completed by the Final Terms. Additional Dealers may be appointed by the Issuer under the terms of the Dealer Agreement from time to time.

## 1.5 Hedging Agreements

If so stated in the Final Terms, then the Issuer may enter into ISDA Master Agreements, together with ISDA Credit Support Annexes (as applicable), each such agreement as amended and supplemented by adequate transaction confirmations to be executed between the Issuer and its hedging counterparty.

These documents aim at documenting the derivatives instruments, (including but not limited to, swaps, over-the-counter options, forward contracts on financial instruments and options on such agreements, basis swaps, forward equity or equity index swaps, equity index options, assets swaps, total return swaps, performance swaps, equity swaps, contracts for difference, credit default swaps or options, credit spread options, bond options, interest rate options, cap option, floor option, collar option, currency or cross currency swap, or any other financial instruments) that may be entered into by the Issuer with broker-dealers who make markets in those instruments and who are first class financial institutions specialised in these types of transactions and are participants in the over-the-counter markets.

The Issuer may use such instruments for purposes of investing in financial assets and rights and obligations assumed by any Series Party, as well as for purposes of efficient portfolio management, including, but not limited to, hedging transactions (for the avoidance of doubt, such efficient portfolio management techniques may also include return enhancement techniques and instruments). The Hedging Provider, Hedging Fees and Notional Amount shall be set out in the Final Terms.

## 1.6 Repurchase Agreements

If it is stated in the Final Terms, then the Issuer may enter into Repurchase Agreements, and the counterparties to such Repurchase Agreements may, subject to the provisions thereof, at any time and from time to time prior to the Maturity Date (and provided that the Notes have not been cancelled prior to the Maturity Date), request the Issuer to transfer any amount of the assets comprised in the Series Assets specified by the Repurchase Counterparties to the Repurchase Counterparties against payment to the Issuer of the purchase price (if any) specified in, or determined in accordance with the provisions of, the Final Terms or against transfer from the Repurchase Counterparties to the Issuer of collateral constituted by other assets such as collateral transfer being specified in, or determined in accordance with the provisions of the Final Terms. The Repurchase Party and the Repurchase Fees shall be set out in the Final Terms.

## 1.7 Protection Transactions

If so stated in the Final Terms, the Issuer may enter into one or more Protection Transactions (including, but not limited to, hedging, agreements and/or asset purchase or repurchase agreements and/or any sort of financial guarantees), with a view to protect the amount of capital, in whole or in part, that the Issuer may have agreed to pay to the Noteholders on the relevant Redemption Date or on any other date or period as may be set out in the applicable Final Terms (the **Protected Amount**). Unless otherwise provided for in the relevant Final Terms, the Protection Transactions may be exercised and/or terminated by the Issuer and the Protection Provider (as applicable) by way of a cash settlement determined as the difference between (1) the proceeds of the liquidation of the

relevant Series Assets (excluding the proceeds to be received for exercise and/or termination of the Protection Transaction) and (2) the Protected Amount. The Protection Provider, Protection Fees and Protected Amount shall be set out in the Final Terms.

### 1.8 Liquidity Facility Agreements

If it is stated in the Final Terms, then the Issuer may enter into a Liquidity Facility Agreement(s) and, subject to the provisions thereof, from time to time draw on such Liquidity Facilities in order to meet any shortfall in interest or principal on the Notes of any Class or Series. The Liquidity Provider and Liquidity Fees shall be set out in the Final Terms.

### 1.9 Leverage Agreements

If so stated in the Final Terms, then the Issuer may enter into loan and borrowing agreements with various financial institutions in order to enable the Issuer to borrow an amount of funds from the lender and with the effect of leveraging the Series Assets up to any Leverage Agreement Limit as defined in the Final Terms of the Series of Notes relating to such Compartment. The Lender, Leverage Maximum, Leverage Agreement Limit, Leverage Percentage and Leverage Tolerance Limit shall be set out in the Final Terms. In case the Issuer has entered into a Leverage Agreement in relation to a Compartment, the Issuer shall be entitled for such Compartment to increase its investment in Reference Assets on each Reallocation Date, for an amount in excess of the aggregate CPPI Linked Notes Value as of the relevant Valuation Date.

### 1.10 Investment Management Agreements

If it is so stated in the Final Terms, then the Issuer may enter into an Investment Management Agreement with an Investment Manager in order to implement the investment objectives, policies and restrictions of the Compartment in respect of a particular Series of Notes.

## 2. DESCRIPTION OF CERTAIN TERMS OF THE RELATED DOCUMENTS

### 2.1 Termination

Each Related Document will terminate in full if all of the Notes are redeemed prior to the Maturity Date and each Related Document will terminate in part (on a *pro rata* basis in a proportion of its nominal amount equal to the proportion of the Nominal Amount of the Notes being redeemed bears to the aggregate Nominal Amount of all the Notes immediately prior to such redemption) if some of the Notes are redeemed prior to the Maturity Date.

Each Related Document may also terminate in such other circumstances as set out in such Related Document and as a consequence the Issuer or the relevant Related Party may be liable to make a termination payment to the other party.

### 2.2 Transfer by the Related Party of its rights and obligations under a Related Document

A Related Party may from time to time transfer its rights and obligations under a Related Document, subject at all times to the provisions of the relevant Related Document which shall include:

(a) the Issuer being satisfied that such rights and obligations have been effectively transferred to the transferee by such Related Party;

(b) in respect of rated Notes, the Issuer shall have received written confirmation from each relevant Rating Agency that its then current rating of the Notes will not be adversely affected by any transfer referred to above; and

(c) the relevant Related Party having indemnified the Issuer against any stamp or other documentary charges and all expenses (if any) incurred by the Issuer in connection with such transfer.

**2.3 Replacement by the Issuer of the Related Party**

The Issuer may from time to time replace a Related Party, subject at all times to the provisions of the relevant Related Document which shall include:

(a) the Issuer being satisfied that such rights and obligations have been effectively transferred to the transferee by such Related Party;

(b) in respect of rated Notes, the Issuer shall have received written confirmation from each relevant Rating Agency that its then current rating of the Notes will not be adversely affected by any replacement referred to above;

(c) in respect of unrated Notes, the Issuer being satisfied that the transferee is an institution of similar repute and credit to the Related Party; and

(d) the relevant transferee having indemnified the Issuer against any stamp or other documentary charges and all expenses (if any) incurred by the Issuer in connection with such transfer.

## GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes which include the specific terms and conditions contained in Condition 23 (Additional Provisions applicable to Fund Linked Notes) in the case of Fund Linked Notes and conditions contained in Condition 24 (Additional Provisions applicable to CPPI Linked Notes) in the case of CPPI Linked Notes and the Technical Annex set out immediately following these General Terms and Conditions of the Notes and forming part thereof as amended or supplemented from time to time (together the* ***Terms and Conditions*** *or the* ***Conditions****) which, subject to completion in accordance with the provisions of the applicable Final Terms for the purpose of a specific issue of Notes, will be attached to or incorporated by reference into each Global Note and which will be endorsed upon each definitive Note. The applicable Final Terms may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be incorporated by reference into, or attached to, each Global Note and endorsed upon each definitive Note.*

On or after the Programme Date, Stork Acceptance S.A. (the **Issuer**) intends to issue Notes of up to an aggregate Nominal Amount of €2,000,000,000. Notes shall be issued in series (each a **Series**) and may be divided into separate classes of Notes (each a **Class**). The Issuer will create separate Compartments in respect of each Series of Notes. Each Class may have different rights and obligations to other Classes within the same Series, and each Class may rank differently in terms of priority of payment. Each Series and Class may comprise one or more tranches of Notes forming the whole or part of a Series or Class (each, a **Tranche**). Where a Series comprises only one Tranche, that Tranche represents the entire Series. Where a Class comprises only one Tranche, that Tranche represents the entire Class. Where more than one Tranche is issued, each subsequent Tranche will be identical (other than in terms of issue date and first interest payment) to other Tranches of the same Class and/or Series.

Each Series of Notes will be constituted by the Trust Deed.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a Global Note, units of each Specified Denomination in the Specified Currency;

(b) any Global Note; and

(c) any definitive Notes issued in exchange for a Global Note.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the **Receiptholders**) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

The Notes, the Receipts and the Coupons have the benefit of the Agency Agreement.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms incorporated by reference into, or attached to or endorsed on, this Note which complete these Conditions. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Issuer and the Banque de Luxembourg S.A. (the **Custodian**) have also entered into a custodian agreement dated 22 June 2007 (as amended and restated from time to time) with the Custodian of the Series Assets in relation to a particular Series of Notes.

In connection with the issue of any Series of Notes, the Issuer may (but is not obliged to) enter into Hedging Agreements with one or more Hedging Parties, Repurchase Agreements with one or more Repurchase Parties, Leverage Agreements with one or more Lenders, Protection Transactions with a relevant Protection Provider, Liquidity Facility Agreements with a relevant Liquidity Provider, Investment Management Agreements with a relevant Investment Manager and other Series specific documentation with respect to a particular Series of Notes (each such document being together with any Hedging Agreement and/or Repurchase Agreement and/or Protection Transaction and/or Liquidity Facility Agreements and/or Leverage Agreement and/or Investment Management Agreement, a **Related Document**). Each Party to a Related Document shall be a **Related Party**.

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement relating to each Series of Notes. Copies of the Trust Deed, the Agency Agreement, the Base Prospectus, the published annual audited financial statements of the Issuer, the articles of association of the Issuer, the Final Terms and any Series Documents are available for inspection during normal office hours at the registered office of the Issuer and the Specified Office of the Principal Paying Agent save that the aforementioned documents will only be obtainable by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer or the relevant Paying Agent as to its holding of such relevant Notes and its identity. If the Notes are to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Noteholders of any Series are bound by, and are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the applicable Final Terms and any Series Documents in respect of a particular Series of Notes which are applicable to them.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Accrual Yield** means the Accrual Yield as such is specified in the Final Terms.

**Additional Business Centre(s)** means the city or cities specified as such in the Final Terms.

**Additional Financial Centre(s)** means the city or cities specified as such in the Final Terms.

**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

b) in the case of an Alternative Rate (or in the case of a Successor Rate where (A) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

c) if no such recommendation or option has been made (or made available), or the Issuer determines there is no such spread, formula or methodology in customary market usage, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

**Administration and Management Fees** means the fees payable by the Issuer to the Administration and Management Fees Beneficiary and expressed as a percentage of the value of the Specified Denomination as specified in the Final Terms.

**Administration and Management Fees Beneficiary** means, *inter alia*, the auditors, the Investment Manager and the CSSF as specified in the Final Terms.

**Agency Agreement** means the amended and restated agency agreement dated the Programme Date (as may be supplemented and/or amended and/or restated from time to time) between the Issuer, the Trustee, the Paying Agents and the Calculation Agent pursuant to which the Issuer has appointed the Agents.

**Agents** means the Registrar, the Transfer Agent, the Principal Paying Agent, the Paying Agent, the Calculation Agent and/or any of them and shall include such further or other person or persons as may be appointed from time to time as any Agent under the Agency Agreement.

**Alternative Rate** means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 6.3 has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

**Basic Terms Modification** means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes of any Series and/or Class, to reduce the amount of principal or interest due on any

date in respect of the Notes of any Series and/or Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Series and/or Class on redemption or maturity;

(b) to effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency or currencies in which amounts due in respect of the Notes are payable (other than pursuant to redenomination into Euro in accordance with Condition 20 (Redenomination));

(d) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition.

**Benchmark Event** means, with respect to an Original Reference Rate:

a) the Original Reference Rate ceasing to exist or be published;

b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (b)(i);

c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (d)(i);

e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

f) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011, if applicable); or

g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of Regulation (EU) 2016/1011 of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

**Board** means the board of directors of the Issuer.

**Business Day** means a day (other than a Saturday or Sunday):

(a) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Luxembourg and such other location as may be specified in the Final Terms;

(b) if TARGET2 System is specified in the applicable Final Terms, a day on which the TARGET2 System is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

**Business Day Convention**, in relation to any particular date, the following expressions when specified as applicable in the Final Terms shall have the following meanings:

(a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) **FRN Convention**, **Floating Rate Convention** or **Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms as the Specified Period after the calendar month in which the preceding such date occurred, provided, however, that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

**Calculation Agent** means Crédit Industriel et Commercial or any other recognised financial institution appointed under the Agency Agreement from time to time to act as calculation agent for a specific Series of Notes and specified in the applicable Final Terms.

**Calculation Agent Adjustment Procedure** means any adjustment(s) made by the Calculation Agent pursuant to the Conditions to the multiplier and/or the Conditions and/or the Final Terms on the following basis: (a) that the adjustment(s) are made and are expressed to be made without the consent of the Noteholders, the Issuer and the Trustee; and (b) the Calculation Agent certifies to the Trustee (on which certificate the Trustee can rely absolutely without further investigation) that the interests of the Trustee and the Noteholders are not adversely affected by the adjustment(s). Such adjustment(s) will take effect upon the delivery to the Issuer and the Trustee of a document signed by the Calculation Agent specifying the amendment to be made to the multiplier and/or the Conditions and/or the Final Terms and/or any other Series Document (as applicable) to give effect to the proposed adjustments and notification thereof by the Issuer to the Noteholders in accordance with Condition 18 (Notices).

**Clearstream, Luxembourg** means Clearstream Banking S.A., a *société anonyme* under Luxembourg Law, having its registered office at 42, Avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B9248.

**CMS** means the constant maturity swap rate.

**Compartment** means a distinct and segregated part of the assets and liabilities of the Issuer within the meaning of Article 5 of the Securitisation Law and to which the Series Assets relating to a particular Series of Notes are allocated from time to time. Each Compartment will relate to a Stork Fund Sub-Fund, the name of which will be completed by the Final Terms.

**Conditions** means, in relation to any Series of Notes, these Terms and Conditions as completed by the relevant part of the Technical Annex attached to these Terms and Conditions and the Final Terms.

**Coupon Sheet** means, in respect of a bearer Note, a coupon sheet relating to the Note.

**CPPI Linked Note** means a Note specified as such in the Final Terms which bears interest by reference to the performance of a reference portfolio managed through a dynamic allocation method referred to as constant portfolio performance insurance (**CPPI**) (**CPPI Linked Interest Notes**) and/or whose redemption amount is linked to the performance of a reference portfolio managed through the CPPI dynamic allocation method (**CPPI Linked Redemption Notes**).

**CPTFEMU** means the harmonised index of consumer prices (HICP) excluding Tobacco for Euro-zone, published every month by EUROSTAT, or its successor, on the Bloomberg Page "CPTFEMU <INDEX>" (or such other page as may replace that page, or such other information service as may be selected by the Calculation Agent, acting in its sole and absolute discretion for the purpose of displaying the CPTFEMU).

**CSSF** means *Commission de Surveillance du Secteur Financier*.

**Custodian** means Banque de Luxembourg S.A. in its capacity as custodian pursuant to the Custodian Agreement or any other custodian appointed by the Issuer from time to time.

**Custodian Agreement** means the agreement dated 22 June 2007 (as amended and restated from time to time) entered into between the Issuer and the Custodian pursuant to which the Issuer has appointed the Custodian as custodian for the Series Assets in respect of each of the Issuer.

**Day Count Fraction** means, in respect of the calculation of an amount for any period of time (the **Calculation Period**), such day count fraction as may be specified in the Final Terms and:

(a) if **Actual/Actual (ICMA)** is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if **Actual/365** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if **30/360** is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(f) if **30E/360** or **Eurobond Basis** is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

**Dealer** means any dealer appointed under the Dealer Agreement from time to time to act as dealer for a specific Tranche of Notes, as specified in the Final Terms.

**Dealer Agreement** means the amended and restated dealer agreement dated the Programme Date (as may be supplemented and/or amended and/or restated from time to time) pursuant to which the Issuer has appointed the Dealers.

**Distribution Fees** means the fees payable by the Issuer to the Distribution Fees Beneficiary (as defined in the Final Terms) usually expressed as a percentage of the Aggregate Nominal Amount of the relevant Series of Notes and specified in the Final Terms.

**Early Redemption Amount** means for the purposes of Condition 8 (Redemption and Purchase) the amount, or as the case may be, the method of determining such amount, as specified in the Final Terms.

**Early Redemption Date** shall have the meaning given to it in Condition 8 (Redemption and Purchase).

**Early Redemption Fees** shall have the meaning specified in the Final Terms.

**Early Redemption Payment Date** shall have the meaning given to it in Condition 8 (Redemption and Purchase).

**Eligible Assets** means, in respect of a particular Series of Notes, units of such other fund(s) that the Issuer, in its sole and absolute discretion, deems to be Eligible Assets, taking into account the similarity of investment objectives, investment restrictions or investment processes (howsoever described) of the Eligible Assets with those of the affected Fund Units.

**EONIA** means the Euro Overnight Index Average reference rate as calculated by the European Central Bank and published on page EONIA of the Reuters Monitor Money Rates Service (or any replacement page on that service) or, if no such service is available, the rate which appears on any other service which displays an average overnight rate for deposits in Euro as calculated on a daily basis as may be selected by the Calculation Agent, acting in its sole and absolute discretion for the purpose of displaying the EONIA.

**€STR** means the euro short term rate.

**EURIBOR** means the Euro-zone inter-bank offered rate.

**Euroclear** means Euroclear Bank S.A./N.V.

**Extraordinary Resolution** has the meaning given to it in the Trust Deed.

**Fees and Costs** means those fees and costs specified in the Final Terms and due and payable to each Series Party under each Series Document including, *inter alia*, Protection Fees, Hedging Fees, Liquidity Fees and Repurchase Fees.

**Final Redemption Amount** means, in respect of any Note, either (i) the then outstanding principal amount on the Maturity Date or (ii) the relevant Formula Amount (as applicable).

**Fixed Coupon Amount** means the Fixed Coupon Amount specified as such in the Final Terms.

**Fixed/Floating Rate Notes** means Notes which bear interest at a fixed rate for a certain period and at a floating rate for a certain period.

**Fixed Rate Notes** means a Note specified as such in the Final Terms which bears interest at a fixed rate.

**Floating Rate Notes** means a Note specified as such in the Final Terms which bears interest at a floating rate.

**Foreign Exchange Rate** means, on any date, the rate at which the Calculation Agent is prepared to purchase the Specified Currency against a sale of the currency in which the Series Assets are denominated and in an amount comparable to the amount of currency to be purchased.

**Formula(e)** means the applicable formula(e) set out in the Technical Annex Part 1 relating to the remuneration payable in respect of certain types of Notes.

**Formula Amount** means, in the case of Fund Linked Notes and CPPI Linked Notes, where the Final Redemption Amount and/or the Early Redemption Amount (each a **Redemption Amount**) (whether on any Early Redemption Date, Optional Redemption Date, Maturity Date or otherwise) falls to be determined by reference to one or more Indices, Shares, Formula, exchange rates, fund share, units or interests (or any combination thereof), the relevant Redemption Amount as determined in the manner specified in the relevant part of the Technical Annex as completed by (i) the specific terms and conditions contained in the specific terms and conditions contained in Condition 23 (Additional Provisions applicable to Fund Linked Notes) with respect to Fund Linked Notes or, as the case may be, the specific terms and conditions contained in Condition 24 (Additional Provisions applicable to CPPI Linked Notes) with respect to CPPI Linked Notes and (ii) the applicable Final Terms.

**Fund Linked Note** means a Note specified as such in the Final Terms which bears interest by reference to the performance of one or more investment funds, shares or units (**Fund Linked Interest Notes**) and/or whose redemption amount is linked to the performance of one or more investment funds, shares or units (**Fund Linked Redemption Notes**).

**Global Note** means a Temporary Global Note, a Permanent Global Note or a Registered Global Note (as applicable).

**Hedging Agreement** means any hedging agreement in the form of derivative transactions, including swap transactions, over-the-counter options, forward contracts on financial instruments and options on such agreements, basis swaps, forward equity or equity index swaps, equity index options, assets swaps, total return swaps, performance swaps, equity swaps, contracts for difference, credit default swaps options, credit spread options, bond options, interest rate options, cap option, floor option, collar option, currency or cross

currency swap, or any other financial instruments entered into by the Issuer and a Hedging Party from time to time.

**Hedging Fees** means such Fees and Costs due to the Hedging Party under a Hedging Agreement and specified in the Final Terms.

**Hedging Provider** means the Hedging Provider in relation to the Hedging Agreement set out in the Final Terms.

**Hedging Party** means any hedging party with whom the Issuer enters into a Hedging Agreement from time to time.

**Independent Adviser** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 6.3(a) and approved in writing by the Trustee.

**Individual Note Certificate** means, in relation to any Series, an individual registered note certificate substantially in the form set out in the Trust Deed.

**Insolvency Regulation** means the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended.

**Interest Amount** means, in relation to a Note and an Interest Period, the amount of interest due and payable in respect of that Note for that Interest Period.

**Interest Commencement Date** means, with respect to a Tranche of Notes, the Issue Date of such Notes or such other date specified as such in the Final Terms.

**Interest Determination Date** means the date specified as such in the Final Terms.

**Interest Payment Date** means the date or dates specified as such in the Final Terms and, if a Business Day Convention is specified in the Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention (or any other convention as specified in the Final Terms) and an interval of a number of calendar months is specified in the Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, provided that the first Interest Period with respect to a Tranche of Notes shall be the period beginning on (and including) the relevant Interest Commencement Date to (but excluding) the immediately succeeding Interest Payment Date.

**Investment Manager** means any investment manager with whom the Issuer enters into an Investment Management Agreement from time to time.

**Investment Management Agreement** means any investment management agreement entered into between the Issuer and an Investment Manager from time to time.

**ISDA Master Agreement** means the 1992 ISDA Master Agreement (Multi-Currency – Cross Border) or the 2002 ISDA Master Agreement (as applicable).

**ISDA Definitions** means, the 1996 ISDA Definitions, the 2002 ISDA Definitions, the 2006 ISDA Definitions or the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (as applicable).

**Issue Date** means each date on which the relevant Notes are issued by the Issuer as specified in the Final Terms.

**Issuer Insolvency Proceeding** means any of the following occurs in respect of the Issuer:

(a) bankruptcy proceedings (*faillite*) are opened, controlled management proceedings (*gestion contrôlée*) are opened or composition proceedings (*concordat préventif de la faillite*) are opened;

(b) a decision of a court granting a stay on payments (*sursis de paiements*) or putting the Issuer into voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), including any proceedings for dissolution and liquidation under Article 39 of the Securitisation Law;

(c) the Issuer proposes to make or makes any arrangement or composition with, or any assignment for the benefit of, its creditors generally, or enters into any agreement for or in connection with the rescheduling, restructuring or re-adjustment of any material part of its indebtedness by reason of, or with a view to avoiding, financial difficulties whether under Luxembourg law or any other law; or

(d) a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer.

**Issuer Insolvency Event** means:

(a) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or the like (including the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur*), *juge délégué* or *juge commissaire*) is appointed in respect of the Issuer or any material part of its assets;

(b) the directors or shareholders of the Issuer request or decide the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or the like (including the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur*), *juge délégué* or *juge commissaire*) in respect of such person or any material part of their respective assets; or

(c) the State Prosecutor (*Procureur d'Etat*) or the CSSF request the opening of any dissolution and liquidation proceedings pursuant to Article 39 of the Securitisation Law,

save that, for the avoidance of doubt, the voluntary liquidation of a Compartment by the Issuer in the normal course of its business shall not be an Issuer Insolvency Event.

**Lender** means any lender with whom the Issuer enters into a Leverage Agreement from time to time, as set out in the Final Terms.

**Leverage Agreement** means any leverage agreement entered into by the Issuer and a Lender from time to time.

**Liquidation Period** means the period from (and including) the date on which the Selling Party is instructed by the Issuer to liquidate the relevant Series Assets to (but excluding), the date that falls ten Business Days after such notice is delivered.

**Liquidation Procedures** means, in respect of any Note or Series of Notes, the procedures that must be followed by the Selling Party for the purpose of realising the Series Assets relating to such Note or Series of Notes as described in Condition 4.3 (Liquidation Procedure).

**Liquidity Facility Agreement** means any liquidity facility agreement entered into by the Issuer and a Liquidity Provider from time to time.

**Liquidity Fees** means such Fees and Costs due to the Liquidity Provider under a Liquidity Facility Agreement and specified in the Final Terms.

**Liquidity Provider** means any liquidity provider with whom the Issuer enters into Liquidity Facility Agreements from time to time, as set out in the Final Terms.

**Margin** means the Margin as such is specified in the Final Terms.

**Maturity Date** means the Maturity Date in respect of a Series of Notes as such is specified in the Final Terms.

**Maximum Redemption Amount** means the Maximum Redemption Amount as such is specified in the Final Terms.

**Minimum Redemption Amount** means the Minimum Redemption Amount as such is specified in the Final Terms.

**Nominal Amount** means, in relation to a Note of a Series or any Class or Tranche of Notes (as the case may be), the amount of original face value thereof less any repayments of principal made to the Noteholders thereof in respect of such Notes.

**Note Certificate** means, in relation to any Series, any Registered Global Note or Individual Note Certificate and includes any replacement note certificate issued pursuant to Condition 14 (Replacement of Notes, Receipts, Coupons and Talons).

**Noteholder Put Option** means the Noteholders' option to redeem the Notes in accordance with Condition 8.4 (Redemption at the option of the Noteholders (Noteholder Put Option)).

**Notional Amount** means the Notional Amount in relation to the Hedging Agreement set out in the Final Terms.

**Optional Redemption Amount** means, in respect of any Note, the principal amount or such other amount as may be specified in the Final Terms.

**Optional Redemption Date** shall have the meaning given to it in Condition 8.4 (Redemption at the option of the Noteholders (Noteholder Put Option)).

**Original Reference Rate** means the Reference Rate originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

**Participating Member State** means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty.

**Paying Agent** means the Principal Paying Agent and any other paying agent appointed in respect of the Notes pursuant to the terms of the Agency Agreement.

**Payment Business Day** means:

(a) if the currency of payment is Euro, any day which is in the case of payment by transfer to an account, a TARGET2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre,

and in addition to paragraphs (a) and (b) above in the case of Definitive Notes, a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies.

**Permanent Global Note** shall have the meaning assigned to such term in Condition 2.1(b) (Form of the Notes).

**Permitted Holder** means any person other than a "U.S. Holder".

**Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

**Principal Financial Centre** means, in relation to any currency, the principal financial centre for that currency provided however that in relation to euro, it means any financial centre which is a constituent of the TARGET2 settlement system as selected (in the case of a payment) by the Paying Agent or (in the case of a calculation) by the Calculation Agent.

**Principal Paying Agent** means BNP Paribas, Luxembourg branch in its capacity as Principal Paying Agent appointed in respect of the Notes, which expression shall include any other Principal Paying Agent appointed in respect of the Notes.

**Priority of Payments** means the Priority of Payments as set out in Condition 4.4 (Application of Proceeds of Series Assets).

**Programme Date** means 3 October 2022.

**Protected Amount** means the Protected Amount in relation to the Protection Transaction set out in the Final Terms.

**Protection Fees** means such Fees and Costs due to the Protection Provider under a Protection Transaction and specified in the Final Terms.

**Protection Provider** means any protection provider with whom the Issuer enters into a Protection Transaction from time to time, as set out in the Final Terms.

**Protection Transaction** means any protection transaction entered into by the Issuer and a Protection Provider from time to time (including, but not limited to any hedging agreements and/or asset purchase or repurchase agreements and/or any sort of financial guarantees), with a view to protect the amount of interest and/or principal in whole or in part that the Issuer may have agreed to pay to the Noteholders on the relevant Redemption Date or on any other date or period.

**Put Notice** means a notice which must be delivered to the Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder.

**Put Receipt** means a receipt issued by the Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder.

**Rate of Interest** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the Final Terms and/or calculated or determined in accordance with the Conditions.

**Rating** means a credit rating allocated by a recognised credit rating agency.

**Rating Agencies** means any rating agencies that may be appointed with respect to a Series of Notes, and **Rating Agency** shall mean any one of them.

**Redemption Amount** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or such other amount being a redemption amount as may be specified in the provisions of the Final Terms.

**Redemption Date** means, as appropriate, the Early Redemption Date, the Automatic Early Redemption Date, the Optional Redemption Date or the Maturity Date or such other date being a redemption date as may be specified in the provisions of the Final Terms.

**Reference Banks** has the meaning given in the Final Terms or, if none, four major banks selected by the Calculation Agent in the market that are most closely connected with the Reference Rate.

**Reference Price** means Reference Price as such may be specified in the Final Terms.

**Reference Rate** means EURIBOR, €STR, CMS, EONIA, CPTFEMU as specified in the Final Terms.

**Register** means the notes register to be kept by the Registrar.

**Registered Global Note** means a registered note represented by a permanent global certificate of such Note in fully registered form.

**Registrar** means BNP Paribas, Luxembourg branch in its capacity as registrar appointed in respect of the Notes, which expression shall include any other registrar appointed in respect of the Notes.

**Regular Period** means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the one irregular Interest Period.

**Related Document** means any Hedging Agreements and/or Repurchase Agreements and/or Leverage Agreements and/or Protection Transactions and/or Liquidity Facility Agreements and/or Investment Management Agreements and/or any other Series specific documentation entered into by the Issuer with respect to a particular Series of Notes and that may be specified as such in the applicable Final Terms.

**Related Party** means each party to a Related Document.

**Relevant Date** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the relevant currency of payment by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

**Relevant Financial Centre** means the Relevant Financial Centre as such is specified in the Final Terms.

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

**Relevant Screen Page** means the page, section or other part of a particular information service (including, without limitation, the Reuter Money 3000 Service and the Moneyline Telerate Service) specified as the Relevant Screen Page in the Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

**Relevant Time** means the Relevant Time as such is specified in the Final Terms.

**Repurchase Agreement** means any repurchase agreement entered into by the Issuer and a Repurchase Party from time to time.

**Repurchase Fees** means such Fees and Costs due to the Repurchase Party under a Repurchase Agreement and specified in the Final Terms.

**Repurchase Party** means any repurchase party with whom the Issuer enters into a Repurchase Agreement from time to time, as set out in the Final Terms.

**Securitisation Law** means the Luxembourg law on securitisation dated 22 March 2004 (as may be amended from time to time).

**Selling Party** means, with respect to a Series of Notes, such Selling Party as may be appointed by the Issuer under the Selling Party Agreement from time to time and specified as such in the Final Terms.

**Selling Party Agreement** means any selling party agreement entered into by the Issuer and a Selling Party from time to time.

**Series Assets** means, with respect to each Compartment and the Notes issued in relation thereto, either (i) shares of the Stork Fund or a Sub-Fund thereof specified in the Final Terms, (ii) (in the case of Notes) which are not to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange any other instruments, securities or assets permitted by the Securitisation Law and specified in the Final Terms and/or (iii) the Issuer's rights under any Series Document(s).

**Series Documents** means, with respect to a Compartment and the Notes issued in relation thereto, those series documents entered into by the Issuer in relation to such Compartment with a Series Party and specified in the Final Terms, including, but not limited to, the Trust Deed, the Agency Agreement, the Custody Agreement and any Related Document in respect of such Series of Notes.

**Series Party** means, in respect of a Series of Notes, any party to a Series Document in respect of such Series of Notes and who is named as such in the Final Terms and shall include, for the avoidance of doubt, any Related Party (if any) but exclude the Noteholders of such Series.

**Specified Currency(ies)** means Specified Currency(ies) as such may be specified in the Final Terms.

**Specified Denomination(s)** means Specified Denomination as such may be specified in the Final Terms.

**Specified Interest Payment Date(s)** means Specified Interest Payment Date as such may be specified in the Final Terms.

**Specified Office** has the meaning given to it in the Agency Agreement.

**Specified Period** means Specified Period as such may be specified in the Final Terms.

**Sub-Fund** means shares of the Stork Fund – Protective Multi Strategies sub-fund or the Stork Fund – Dynamic Multi-Strategies sub-fund.

**Substitution Trigger** means any Additional Disruption Event or any Extraordinary Fund Event specified in the applicable Final Terms.

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**TARGET2** System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system.

**TARGET2 Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open.

**Technical Annex** means the Technical Annex containing, in Part 1, certain formulae relating to remuneration with respect to certain types of Notes, and in Part 2, information relating to the Series Assets, set out immediately hereafter and forming part of these Conditions.

**Temporary Global Note** shall have the meaning assigned to such term in Condition 2.1(b) (Form of the Notes).

**Transfer Agent** means BNP Paribas, Luxembourg branch in its capacity as Transfer Agent appointed in respect of the Notes, which expression shall include any other Transfer Agent appointed in respect of the Notes.

**Treaty** means the Treaty on the Functioning of the European Union, as amended by the Treaty on the European Union.

**Trust Deed** means the amended and restated trust deed dated the Programme Date (as may be supplemented and/or amended and/or restated from time to time) between the Issuer and the Trustee.

**Trustee** means BNP Paribas Trust Corporation UK Limited in its capacity as trustee appointed in respect of the Notes, which expression shall include any successor or additional trustee appointed in respect of the Notes.

**Zero Coupon Note** means a Note specified as such in the Final Terms which is a Note issued at its principal amount or at a discount to par and will not bear interest.

**U.S. Holder** means (a) a U.S. person as defined in Regulation S of the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the CFTC) thereunder (for the avoidance of doubt, any person who is not a "Non-United States Person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for

qualified eligible persons who are not "Non-United States Persons", shall be considered a U.S. person.

### 1.2 Interpretation

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed shall prevail and in the event of inconsistency between the Agency Agreement or the Trust Deed and the Final Terms, the Final Terms shall prevail.

Reference in these Conditions to **Notes** means the Notes of the same Series unless express reference is made to another or more than one Series and these Conditions therefore apply separately to each Series. A **Series** of Notes comprises Notes issued by the Issuer in relation to one of its Compartments on the same date, and on the same terms and conditions (including as to interest (if any)) and identified in the Final Terms as forming a Series, together with any further notes issued pursuant to Condition 17 (Further Issues) and being consolidated and forming a single series with such Notes. Notes may be divided into separate Classes of Notes. Each Series and Class may consist of one or more Tranches of Notes forming the whole or part of a Series or Class.

The terms **Notes**, **holder of Notes** and **Noteholder** shall be construed in accordance with Condition 2 (Form, Denomination, Title).

In these Conditions, in the Trust Deed and in the Final Terms, the term **outstanding** shall have the meaning given to it in the Trust Deed.

## 2. FORM, DENOMINATION, TITLE AND TRANSFER

### 2.1 Form of the Notes

(a) The Notes may be issued in bearer form (the **Bearer Notes**) or registered form (the **Registered Notes**) and are serially numbered. The Notes are, to the extent specified in the applicable Final Terms, Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Notes linked to the underlying reference asset(s), specified in the applicable Final Terms such as a Fund Linked Note, a CPPI Linked Note or any appropriate combination thereof as specified in the applicable Final Terms.

(b) In respect of each Series of Notes issued in bearer form, the Issuer will deliver either a temporary global note (a **Temporary Global Note**) or, if it is specified in the Final Terms that either U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including, without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **TEFRA C Rules**) applies or that TEFRA is not applicable, a permanent global note (a **Permanent Global Note**). Temporary Global Notes and Permanent Global Notes are together **Bearer Global Notes**.

(c) Each Bearer Global Note will be deposited on or before the relevant Issue Date by a common depositary for Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or with a depositary for any other relevant clearing system (each, a **Clearing System**). A Temporary Global Note will only be exchangeable for a Permanent Global Note upon certification as to non-U.S. beneficial ownership as required

by United States Treasury regulations. Each Permanent Global Note will be exchangeable for Bearer Notes in definitive form (the **Definitive Notes**) in the circumstances set out in the Permanent Global Note.

(d) Definitive Notes will be issued with coupons for the payment of the Coupons attached and, if applicable, Talons for further Coupons attached. If it is a Definitive Note redeemable in instalments it shall be issued with Receipts for the payment of instalments of principal prior to the stated maturity attached.

(e) In respect of each Series of Notes issued in registered form, the Issuer will procure that each Registered Note is initially represented at issue by one or more permanent global certificates of such Note in fully registered form (each a **Registered Global Note**) and is registered in the name of a nominee for and deposited with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Bearer Global Notes and Registered Global Notes are together the **Global Notes**.

**2.2 Title**

(a) For so long as any of the Notes are represented by Global Notes held on behalf of a Clearing System, each person (other than another Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a Nominal Amount of such Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the Nominal Amount of Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated to the full extent permitted by applicable laws and unless otherwise ordered by a court of competent jurisdiction by the Issuer, the Trustee and the Paying Agent as the holder of such Nominal Amount of such Notes for all purposes other than with respect to the payment of principal or interest on such Nominal Amount of such Notes for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Nominal Amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **Noteholders** shall be construed accordingly.

(b) Title to Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar (the **Notes Register**). References herein to the holders of Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant registers (the **Registered Noteholders**).

(c) Title to Bearer Notes, Receipts and Coupons shall pass by delivery. References herein to the holder of or a Noteholder of a Bearer Note shall mean the holder thereof. The Issuer and the Agents, to the extent permitted by applicable law, may deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership of writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in Condition 2.2(a) (Title).

(d) Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

**2.3 Transfers of Registered Notes**

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants in such clearing systems and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

(b) *Transfers of Registered Notes in definitive form*

Subject to Condition 2.7 (Closed periods), and subject to the conditions set forth in the Agency Agreement, a Note Certificate in definitive form may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (a) surrender the Note Certificate for registration of the transfer of the Note Certificate (or the relevant part of the Note Certificate) at the Specified Office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Agency Agreement).

Subject to the above, the Registrar or, as the case may be, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the Specified Office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its Specified Office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Note Certificate in definitive form of a like aggregate nominal amount to the Note Certificate (or the relevant part of the Note Certificate) transferred. In the case of the transfer of part only of a Note Certificate in definitive form, a new Note Certificate in definitive form in respect of the balance of the Note Certificate not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

**2.4 Transfers of Bearer Global Notes**

Transfers of Bearer Global Notes shall be limited to transfers of such Bearer Global Notes in whole, but not in part, to the relevant Clearing System, or its custodian or nominee or to a successor to such Clearing System.

**2.5 Exercise of options or partial redemption in respect of Registered Notes**

In the case of an exercise of an Issuer's or Registered Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Individual Note Certificate, a new Individual Note Certificate shall be issued to the Registered Noteholder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same

holding having different terms, separate Individual Note Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Individual Note Certificates shall only be issued against surrender of the existing Individual Note Certificates to the specified office of the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a Person who is already a Registered Noteholder, a new Individual Note Certificate representing the enlarged holding shall only be issued against surrender of the Individual Note Certificate representing the existing holding.

**2.6 No charge**

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer, the Transfer Agent or the Registrar but upon payment of (or the giving of such indemnity as the Transfer Agent or the Registrar may require in respect of,) any tax, government charges or any other duty which may be levied or imposed in connection with such transfer.

**2.7 Closed periods**

No Registered Noteholder may require the transfer of a Registered Note to be registered, and Temporary Global Notes may not be exchanged for Permanent Global Notes (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 8.3 (Redemption at the option of the Issuer (Issuer Call Option)), (iii) after any such Note has been called for redemption or exercised in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date.

For the purpose of this Condition 2.7 (Closed periods), **Record Date** means the day falling 15 calendar days prior to the due date for the relevant payment other than for Registered Global Notes where it will be the close of the business day before the due date for the relevant payment.

**2.8 Exchange of Bearer Notes and Registered Notes**

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

**2.9 Forced Transfer at Option of the Issuer upon void transfer or other disposition**

Transfers of Notes within the United States or to any person other than a Permitted Holder are prohibited. Any transfer or other disposition of any legal or beneficial ownership interest in a Note to a U.S. Holder will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

Notwithstanding any other provision of these Conditions, the Issuer shall give notice to the Noteholders in accordance with Condition 18 (Notices) and shall have the right at any time after becoming aware or determining in its sole discretion that any legal or beneficial ownership interest in a Note is held by a U.S. Holder, to redeem forthwith all of the Notes that violate the restrictions set out above in this Condition 2.9 (Forced Transfer at Option of the Issuer upon void transfer or other disposition) or to require such U.S. Holder to sell such interest to (a) an affiliate of the Issuer (to the extent permitted by applicable law) or (b) a Permitted Holder, in each case, at a price equal to the lesser of (x) the purchase price paid for

such interest by such U.S. Holder, (y) the principal amount of such interest and (z) the fair market value of such interest, less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale. Each Noteholder and each other person in the chain of title from the U.S. Holder, by its acceptance of an interest in such Notes, agrees to co-operate with the Issuer, to the extent required to effect such transfers. The Issuer shall not be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer.

## 3. STATUS

The Notes constitute limited recourse obligations of the Issuer and each Class of Notes shall rank, *pari passu* without any preference among themselves. The Notes are subject to the provisions of the Securitisation Law.

## 4. SERIES ASSETS

### 4.1 Series Assets

(a) *Series Assets*

The Securitisation Law provides that the Series Assets (and the net proceeds thereof) as relating to a particular Compartment of the Issuer are available solely to meet the claims of the Noteholders and the Series Parties (if applicable).

(b) *The Custodian*

The Issuer will procure that the Series Assets are delivered to the Custodian on the relevant Issue Date and, with effect from such delivery, the Series Assets will be held by the Custodian on behalf of the Issuer subject to the conditions set out in the Securitisation Law and the Custody Agreement.

(c) *Limited Recourse (in respect of the Notes)*

The obligations of the Issuer in relation to a Series of Notes shall be equal to the lesser of the Nominal Amount of such obligations and the actual amount received or recovered by or for the account of the Issuer in respect of the relevant Series Assets (net of any sums which the Issuer is obliged to pay in priority to the Noteholders in accordance with the Priority of Payments). Accordingly, all payments to be made by the Issuer in respect of the Notes will be made only from and to the extent of the sums received or recovered by or on behalf of the Issuer in respect of the relevant Series Assets (net as aforesaid). Each Noteholder shall look solely to such sums for payments to be made by the Issuer in respect of the Notes, the obligation of the Issuer to make payments in respect of the Notes will be limited to such sums and each Noteholder will have no further recourse to the Issuer in respect thereof (and in particular will have no recourse to any other Compartment of the Issuer or any Series Assets allocated thereunder). In the event that the amount due and payable by the Issuer in relation to a Series of Notes exceeds the sums so received or recovered, the right of the Noteholders of that Series to claim payment of any amount exceeding such sums shall be extinguished, and, once extinguished, shall not be revived.

(d) *Non-Petition (in respect of the Notes)*

The Noteholders shall not take steps against the Issuer, its officer or directors to recover any sum so unpaid and, in particular, shall not seize or seek to seize or levy on any Series Assets of the Issuer or to petition or take any other step or action for the bankruptcy, winding-up,

examinership, liquidation or dissolution of the Issuer, its officers or directors, or for the appointment of a liquidator, examiner, receiver or any other person in respect of, or request the opening of, any other collective or reorganisation proceedings against the Issuer or its Series Assets.

(e) *Netting and Set-Off (in respect of the Notes)*

No amounts payable by the Issuer in respect of the relevant Series Assets or to the Issuer in respect of the relevant Series Assets shall be netted, set off against or in any other way affected by any other amount payable by or to the Issuer in respect of any other Series Assets (or the Series Assets of any other Compartment), and the rights and obligations of the Issuer and the Noteholders with respect to the Notes shall be limited accordingly.

**4.2 Liquidation of the Series Assets**

In order to meet any part of its obligations under the Notes or any other payments (if any) due from the Issuer under these Conditions in respect of a particular Series of Notes, the Issuer may, at any time, procure the liquidation of some or all of the Series Assets in respect of such Series, whereupon it shall appoint and instruct the Selling Party to arrange for and administer the sale of the relevant Series Assets in accordance with the Liquidation Procedure. The Trustee will not be responsible for the liquidation of the Series Assets.

**4.3 Liquidation Procedure**

Upon instruction from the Issuer to liquidate the relevant Series Assets applicable to a Note or as the case may be, a Series of Notes (or upon receipt of a copy of a Note Enforcement Notice from the Trustee), the Selling Party shall do one or more of the following:

(a) endeavour to sell or otherwise realise all or some of the Series Assets in accordance with the provisions herein (or such other agreement as the Issuer and the relevant Selling Party may agree from time to time);

(b) take other steps to realise all or some of the Series Assets; and

(c) terminate and/or enforce and/or realise any Series Document or other agreement entered into by the Issuer and/or exercise the rights of the Issuer or take any action as may be necessary thereunder in order to realise the Series Assets,

in each case and to the extent permitted by applicable law without any liability as to the consequences of such action and without having regard to the effect of such action on individual Noteholders.

The Selling Party shall, within the Liquidation Period, arrange for and administer the sale of the relevant Series Assets in accordance with Condition 4.4 (Application of Proceeds of Series Assets) and this Condition 4.3, and the Issuer agrees to execute such documents and take such actions as the Selling Party may reasonably require in order for the Selling Party to perform the obligations contemplated in this Condition 4.3.

For the avoidance of doubt, the Trustee will not have the power to take any action to sell the Series Assets with respect to a Compartment or to direct any action against the Selling Party under the Series Documents or under Luxembourg law.

### 4.4 Application of Proceeds of Series Assets

The Issuer or the Selling Party shall apply all monies received by it in connection with the liquidation of the Series Assets, in accordance with the following priority of payments (the **Priority of Payments**):

(a) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to the Trustee under or pursuant to the Trust Deed relating to such a Series (which shall include any taxes required to be paid and the Trustee's remuneration);

(b) secondly, *pro rata* and *pari passu* in payment or satisfaction of (i) all fees, costs, charges, expenses and liabilities due to any Series Party under the Final Terms or the relevant Series Document and (ii) (if applicable) all costs, fees and expenses incurred by the Issuer but not exclusively allocated to a specific Compartment in accordance with the allocation formula reasonably determined by the Board;

(c) thirdly, *pro rata* and *pari passu* in payment of any other payments due to any Related Party under the Final Terms or the relevant Related Document;

(d) fourthly, *pro rata* and *pari passu* in payment of any amounts (whether amounts of principal or interest) owing to the Noteholders; and

(e) fifthly, in payment of the balance (if any) to the Issuer,

provided that if an event of default (as defined in the relevant Related Document) relating to a defaulting Related Party has occurred, then the Issuer or the Selling Party acting on behalf of the Issuer, shall apply all monies received by it so that the defaulting Related Party shall rank below the Noteholders of such Series of Notes.

### 4.5 Shortfall after application of proceeds

If the net proceeds of the Series Assets in respect of a related Compartment are not sufficient to make all payments due in accordance with the Priority of Payments, then the obligations of the Issuer in respect of the Notes and each Series Document, and/or any such other obligations in accordance with the Priority of Payments will be limited to such net proceeds. The other assets of the Issuer will not be available for payment of any shortfall arising therefrom.

Any shortfall shall be borne by the Noteholders, each Series Party and any other persons entitled to the benefit of such proceeds on a *pro rata* and *pari passu* basis according to the Priority of Payments specified in Condition 4.4 (Application of Proceeds of Series Assets) applied in reverse order.

The Issuer will not be obliged to make any further payment in excess of the net proceeds, and the right to receive any further sum, in each case, in respect of any shortfall remaining after liquidation of the Series Assets relating to such Compartment under Condition 4.3 (Liquidation Procedure), shall be extinguished, and none of the Trustee, any Series Party or any Noteholders (nor any person acting on behalf of any of them) or any other persons entitled to payment under the Priority of Payments may take any further action to recover such shortfall. In particular, no such party will be able to institute against the Issuer or join any person in instituting against the Issuer any winding-up arrangement, reorganisation, liquidation, bankruptcy, insolvency or other proceedings. Failure to make any payment in

respect of any shortfall shall in no circumstances constitute an Event of Default under Condition 11 (Events of Default).

In accordance with Article 64 of the Securitisation Law, each of the Noteholders, the Series Parties and the Trustee agrees not to (1) petition for bankruptcy of the Issuer or request the opening of any other collective or reorganisation proceedings against the Issuer or (2) seize any assets of the Issuer, irrespective of whether the assets in question belong to (i) the Compartment in respect of which the Noteholder has invested, (ii) any other Compartment or (iii) the assets of the Issuer which have not been allocated to a Compartment (if any).

By subscribing to, or otherwise acquiring, the Notes, each Noteholder expressly consents to the provisions of Conditions 4.1(c) (Limited Recourse (in respect of the Notes)), 4.1(d) (Non-Petition (in respect of the Notes)), 4.4 (Application of Proceeds of Series Assets) and this Condition 4.5 and the limitation of their rights in accordance with Article 64 of the Securitisation Law and are deemed to have accepted such provisions and the consequences thereof.

**4.6 Substitution of the Series Assets**

(a) If it is specified in the Final Terms that this Condition 4.6 applies to the Notes and subject to the Substitution Trigger, the Issuer may, from time to time, require that any securities or other assets for the time being comprising all or part of the Series Assets (hereinafter referred to as the **Substituted Series Assets**) be replaced (a **Substitution**) by the Calculation Agent for the Series Assets by Eligible Assets (**Substitution Series Assets**), provided however that:

(i) the Substitution Series Assets forms part of the Series Assets for the relevant Series; and

(ii) in respect of rated Notes, (x) the Substitution Series Assets are comprised of Eligible Assets which have an equivalent Rating and (y) the Issuer shall have received written confirmation from each relevant Rating Agency that its then current rating of the Notes will not be adversely affected by the Substitution.

To the extent permitted by applicable law, the Trustee shall not be liable to the Issuer, any Series Party, any Noteholder or any other person, nor shall the Issuer be liable to the Trustee, any Noteholder, any Series Party or any other person, for any loss arising from any Substitution pursuant to the foregoing.

*In the case of a Substitution in accordance with this Condition 4.6 of Series Assets of a Series admitted to listing on a stock exchange, the Issuer may, and will if so required by such relevant listing authority or stock exchange, prepare supplementary information, setting out details of such substitution (including, without any limitation, the alternative Series Assets), and, in any event, shall notify the Noteholders thereof in accordance with Condition 18 (Notices).*

**4.7 Consequences of Substitution of Series Assets**

(a) If the Issuer decides that the substitution of the affected Fund Units by Eligible Assets is necessary in accordance with Condition 4.6 (Substitution of the Series Assets), the Issuer shall give notice as soon as practicable to the Series Parties and to the Noteholders in accordance with Condition 18 (Notices), giving:

(i) details on the Substitution of the Series Assets;

(ii) details on the implied amendments to the Final Terms (if such amendments are required) so as to maintain as much as possible similar economic terms after the Substitution as were set out before the Substitution;

(iii) a description of the Eligible Assets and their main characteristics and associated risks (if any); and

(iv) a description of the action to be taken in respect thereof.

The Issuer covenants to always use its best endeavours to maintain in the Final Terms similar economic terms of the Notes after the Substitution as were set out in such Final Terms before the Substitution.

## 5. COVENANTS IN RESPECT OF THE RELEVANT SERIES ASSETS

Save with the prior written consent of the Trustee or as provided in, or envisaged by any of the Series Documents, the Issuer will covenant that:

### 5.1 Positive Undertakings

So long as any Notes remain outstanding, the Issuer undertakes to the Noteholders to use all reasonable endeavours to:

(a) *Regulatory Status*

Comply with all requirements of the Securitisation Law and such other requirements of the CSSF which are necessary to maintain the Issuer's status as an authorised securitisation company within the meaning of Articles 19 *et seq.*, of the Securitisation Law;

(b) *Use of Proceeds*

Use the proceeds from the issuance of the Notes to enter into one or more securitisation transactions within the meaning of the Securitisation Law and as set out in the Base Prospectus; and

(c) *Series Parties*

When entering into a Series Document with a Series Party, ensure that each Series Party expressly consents to the provisions of Conditions 4.1(c) (Limited Recourse (in respect of the Notes)), 4.1(d) (Non-Petition (in respect of the Notes)), 4.4 (Application of Proceeds of Series Assets) and 4.5 (Shortfall after application of proceeds) as completed by the Final Terms (if applicable).

### 5.2 Negative Undertakings

So long as any Notes remain outstanding, the Issuer undertakes to the Noteholders not to:

(a) *General Business Activity*

Engage in any business activity other than:

(i) activities permitted by the Securitisation Law;

(ii) using the proceeds of issue of any issue of Notes in accordance with Condition 5.1(b) (Use of Proceeds);

(iii) to enter into the Series Documents and perform its obligations thereunder; and

(iv) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any of its Series Assets, save that the Issuer shall not take any action that is inconsistent with any provisions of the Series Documents;

(b) *Real Property and Employees*

Purchase, own, lease or otherwise acquire any real property or have any employees or premises (save for the lease agreement entered into between the Issuer and Banque de Luxembourg dated 25 August 2008);

(c) *Consolidation, Merger*

Consolidate or merge with any other Person or convey or transfer its properties or assets to any other Person;

(d) *Series Documents*

Permit the validity or effectiveness of any Series Documents to be amended, terminated, postponed or discharged or consent to any variation of, or exercise any powers of consent or waiver pursuant to the terms of the Trust Deed, these Conditions or any of the Series Documents save as permitted under the Series Documents;

(e) *Series Parties*

Permit any party to any of the Series Documents to be released or replaced from their obligations thereunder unless such release or replacement is permitted under the terms of the Trust Deed, these Conditions or any of the Series Documents;

(f) *Indebtedness*

(i) Incur or permit to exist any indebtedness in respect of borrowed money, except in respect of the Notes and any Series Document or (ii) give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person, except in respect of the Notes and any Series Document, in compliance with the Securitisation law;

(g) *Encumbrances*

Create or permit to exist upon or affect any of its assets any encumbrance whatsoever, other than those arising by operation of law or in respect of indebtedness that it is permitted to incur without breaching Condition 5.2(f);

(h) *Dividends*

Declare or pay any dividend (other than, in respect of each Tranche of Notes, an amount received by the Issuer to be paid for charitable purposes) or make any distribution in respect of its share capital or issue any additional shares other than as contemplated in the Articles of Incorporation of the Issuer and/or in the Series Documents;

(i) *Compartments*

Subject to these Conditions, transfer, sell, replace, lend, substitute or otherwise dispose of the Series Assets relating to a Compartment or any interest therein or agree or purport to do

so other than in accordance with the relevant Conditions, the Series Documents and the Final Terms relating to that Compartment; or

(j) *Subsidiaries*

Have any subsidiaries.

In giving any consent to the foregoing, the Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Series Documents or may impose such other conditions or requirements as the Trustee may deem expedient (in its absolute discretion) in the interest of the Noteholders provided that such modification or addition is made in accordance with Condition 16.2 (Modification).

## 6. INTEREST AND OTHER CALCULATIONS

The applicable Final Terms will indicate whether the Notes are (i) Fixed Rate Notes, (ii) Floating Rate Notes, (iii) Zero Coupon Notes, (iv) Fund Linked Interest Notes or (v) CPPI Linked Interest Notes, or any appropriate combination thereof.

### 6.1 Interest on Fixed Rate Notes

(a) *Application*

This Condition 6.1 is applicable to the Notes only if the Fixed Rate Notes provisions are stated in the Final Terms as being applicable. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

(b) *Accrual of interest*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate of Interest. Interest will be payable in arrear on each Interest Payment Date. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6.1(b) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amounts*

The amount of interest payable on each Interest Payment Date will be the Fixed Coupon Amount or, if applicable, the Broken Amount as specified in the Final Terms. If the Notes are in more than one Specified Denomination, the amount of interest payable in respect of each Note shall be the relevant Fixed Coupon Amount or Broken Amount in respect of the relevant Specified Denomination.

(d) *Interest Amount*

If Interest is required to be calculated for a period other than an Interest Period or if no Fixed Coupon Amount is specified in the Final Terms, such interest shall be calculated by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the Fixed Rate Notes; or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with Condition 19 (Rounding). Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**6.2 Interest on Floating Rate Notes**

This Condition 6.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

(a) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the Final Terms, each date (each such date, together with each Specified Interest Payment Date, an Interest Payment Date) which falls on the number of months or other period specified as the Specified Period in the Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Each Floating Rate Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in

accordance with this Condition 6.2 (as well after as before judgement) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the Final Terms.

(i) ISDA Determination

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this Condition 6.2(b)(i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes; (together, the **ISDA Definitions**) and under which:

(A) the Floating Rate Option is as specified in the Final Terms;

(B) the Designated Maturity is a period specified in the Final Terms;

(C) the relevant Reset Date is the day specified in the Final Terms ;

(D) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Final Terms:

(a) Compounding with Lookback;

(b) Compounding with Observation Period Shift;

(c) Compounding with Lockout; and

(E) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation

shall be deemed to be references to the numbers or other items specified for such purposes in the applicable Final Terms.

For the purposes of this Condition 6.2(b)(i), Floating Rate, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lockout, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) FBF Determination

(A) Where FBF Determination is specified in the Final Terms, interest will be payable on such dates, at such a rate (the **FBF Rate**) and in such amounts, plus or minus the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the master agreement relating to transactions on forward financial instruments (an **FBF Agreement**), as in effect on the Issue Date, published by the *Fédération Bancaire Française* and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Note under which:

I. the Issuer was the Floating Amount Payer (as defined in the FBF Agreement);

II. the Calculation Agent (as defined herein) was the Calculation Agent (as defined in the FBF Agreement) or as otherwise specified in the Final Terms;

III. the Interest Commencement Date was the Transaction Date (as defined in the FBF Agreement);

IV. the lowest Specified Denomination was the Nominal Amount (as defined in the FBF Agreement);

V. the Interest Payment Dates were the Floating Amount Payment Dates (as defined in the FBF Agreement); and

VI. all other terms were as specified in the Final Terms.

(B) When paragraph (A) above applies, in respect of each relevant Interest Payment Date:

I. the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Conditions as though determined under Condition 6.2(d);

II. the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement and specified in the applicable Final Terms) determined by the Agent in accordance with paragraph (A) above; and

III. the Calculation Agent will be deemed to have discharged its obligations under Condition 6.2(d) if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(iii) Screen Rate Determination

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded up to 0.00001 per cent.) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of subclause (A) above, no offered quotation appears or, in the case of subclause (B) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place,

with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market of the Relevant Financial Centre, other than if the Reference Rate is EURIBOR, in which case, the leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to by leading banks in the inter-bank market of the Relevant Financial Centre, other than if the Reference Rate is EURIBOR, in which case, the leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For the purposes of this Condition 6.2(b)(iii):

**Reference Banks** means (1) other than in respect of EURIBOR, the principal office of four major banks in the Relevant Financial Centre, or (2) in respect of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone market, in each case selected by the relevant Agent.

**Specified Time** means 11.00 a.m. Relevant Financial Centre time.

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of this Condition 6.2 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of this Condition 6 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amount*

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined (the **Interest Determination Date**), determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable in respect of Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the relevant Notes; or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with Condition 19 (Rounding). Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(e) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

### 6.3 Reference Rate Discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.3(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6.3(c)) and any Benchmark Amendments (in accordance with Condition 6.3(d)).

An Independent Adviser appointed pursuant to this Condition 6.3 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Trustee, the Paying Agents, the Agent, Calculation Agent, any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders or Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6.3.

(b) Successor Rate or Alternative Rate

If the Issuer, following consultation with such Independent Adviser, determines in good faith that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.3(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.3); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.3(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.3).

(c) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6.3 and the Issuer, following consultation with the Independent Adviser, determines in good faith (A) that amendments to the Terms and Conditions of the Notes and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.3(e), without any requirement for the consent or approval of Noteholders or Couponholders, vary the Terms and Conditions of the Notes and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 6.3(e), the Trustee shall (at the Issuer's expense), without any requirement for the consent or approval of the Noteholders or Couponholders,

be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in the Terms and Conditions of the Notes or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 6.3, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall notify the Trustee, the party responsible for determining the Rate of Interest (being the Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), the Paying Agents and, in accordance with Condition 18, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.3. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories:

(i) confirming (x) that a Benchmark Event has occurred, (y) the Successor Rate or, as the case may be, the Alternative Rate and (z) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.3;

(ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread; and

(iii) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

The Trustee shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the party responsible for determining the Rate of Interest (being the Agent, the Calculation Agent, or such other party specified in the applicable Final Terms, as applicable), the Paying Agents and the Noteholders and Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 6.3, the Original Reference Rate and the fallback provisions provided for in Conditions 6.2, as applicable, will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(g) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the original benchmark or screen rate (as applicable) will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 6.3, *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 6.3 (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply).

**6.4 Interest on Zero Coupon Notes**

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the Interest Amount due and repayable shall be the amount determined in accordance with Condition 8 (Redemption and Purchase) at its Amortised Face Amount. As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the accrual yield specified in the Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of such Noteholder of such Note. Such Interest Amount will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and in the case of an incomplete month or on such other Day Count Fraction as specified in the Final Terms.

**6.5 Interest on Fund Linked Notes and CPPI Linked Notes**

In the case of Fund Linked Notes and CPPI Linked Notes, where the Rate of Interest and/or the Interest Amount (whether on any Interest Payment Date, Early Redemption Date, Optional Redemption Date, Maturity Date or otherwise) falls to be determined by reference to one or more Indices, Shares, Formulae, exchange rates, fund shares, units or interests (or any combination thereof), the Rate of Interest and/or the Interest Amount shall be determined in the manner specified in the relevant part of the Technical Annex as completed by (i) the specific terms and conditions contained in Condition 23 (Additional Provisions applicable to Fund Linked Notes) with respect to Fund Linked Notes or, as the case may be, the specific terms and conditions contained in Condition 24 (Additional Provisions applicable to CPPI Linked Notes) with respect to CPPI Linked Notes and (ii) the applicable Final Terms.

**6.6 Notification of Rate of Interest and Interest Amount**

The Calculation Agent will cause the Rate of Interest and Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the Paying Agents (such notifications to occur no later than the Business Day following such determination), (in the case of Notes which are listed on the Luxembourg Stock Exchange and the rules of such stock exchange so require) the Luxembourg Stock Exchange and, if applicable, to any other stock exchange on which the relevant Notes are for the time being listed. In addition, the Calculation Agent (except where the relevant Notes are unlisted and are in global form and held in their entirety on behalf of Euroclear and Clearstream, Luxembourg in which event there may be substituted for such publication the delivery of

such notice to Euroclear and Clearstream, Luxembourg for communication to the holders of the Notes) shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 18 (Notices) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 18 (Notices).

**6.7 Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 by the Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and (in the absence of wilful default, fraud or bad faith) no liability to the Issuer or the Noteholders shall attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

Notwithstanding anything to the contrary in these Conditions, in exercising its discretion and making an election, determination, modification or adjustment pursuant to these Conditions, the Issuer, the Calculation Agent, the Paying Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner to preserve or restore the economics of the agreed terms as far as practicable. Any such election, determination, modification or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer as compared to the rights and obligations of the Noteholders, to the detriment of the Noteholders.

**6.8 Interest Payments**

Interest will be paid subject to and in accordance with the provisions of this Condition 6 . Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless, in accordance with Condition 7 (Payments), the payment of principal or the payment of interest is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) at the Rate of Interest as provided in the Final Terms until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) seven days after the day on which the Paying Agent has notified the holder thereof (in accordance with Condition 18 (Notices)) of the receipt of all sums due in respect thereof.

**7. PAYMENTS**

**7.1 Payments in respect of Bearer Notes**

(a) *Principal*

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in the currency in which the payment is due (or, if that currency is Euro, any other account to which Euro amounts may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest*

Payments of interest shall, subject to Condition 7.1(h), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 7.1(a).

(c) *Payments in New York City*

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) the payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) the payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws*

All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons*

If the Final Terms specify that the Fixed Rate Interest Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; or

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount

of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (i) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*

Upon the date on which any interest bearing Note in definitive form becomes due and repayable, all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on Business Days*

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Noteholder or Couponholder of such Bearer Note or Coupon shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 7.1(c)).

(i) *Partial Payments*

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons*

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 10 (Prescription)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

**7.2 Payments in respect of Registered Notes**

(a) *Principal*

Payments of principal shall be made by transfer to an account denominated in the currency in which the payment is due (or, if that currency is Euro, any other account to which Euro amounts may be credited or transferred) and maintained by the payee with, a bank in the

Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest*

Payments of interest shall be made by transfer to an account denominated in the currency in which the payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws*

All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(d) *Payments on business days*

Payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

(e) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) *Record date*

Each payment in respect of a Registered Note will be made to the person shown as the Noteholder in the Register at the close of business on the Business Day before the due date for such payment (the **Record Date**).

### 7.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will be made in the manner specified above and otherwise 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 any Paying Agent outside of the United States. A record of each 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 to which such Global Note is presented for the purpose of making such payment, and such record shall be prima facie evidence that the payment in question has been made.

The holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of 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 Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Note. Subject to Condition 12 (Enforcement), no person other than the holder of the relevant Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

**7.4 Physical Delivery Notes**

**(a) Physical Delivery**

(i) Asset Transfer Notices

In relation to Physical Delivery Notes, in order to obtain delivery of the Asset Amount(s) in respect of any Note:

(A) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable) (each a **relevant Clearing System**), with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Note is in definitive form, the relevant Noteholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

For the purposes of this Condition 7.4:

**Asset Amount** means the amount of the Relevant Asset relating to each Note as set out in the Final Terms;

**Asset Transfer Notice** means asset transfer notice in the form set out in the Agency Agreement duly completed in accordance with the provisions of this Condition 7.4;

**Cut-off Date** means the date falling three Business Days prior to the Delivery Date; and

**Relevant Asset** means the Reference Underlying defined as such in the applicable Final Terms.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note in such manner as is acceptable to the relevant Clearing System, or (ii) if such Note is in definitive form, in writing together with the Note.

The Asset Transfer Notice shall:

(A) specify the name and address of the relevant Noteholder and the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount set out in the applicable Final Terms;

(B) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject to such notice and the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes and irrevocably instruct and authorise the relevant Clearing System, as the case may be, to debit the relevant Noteholder's account with such Notes on or before the Delivery Date;

(C) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Noteholder at the relevant Clearing System, as the case may be, in respect thereof and to pay such Delivery Expenses;

(D) specify an account to which dividends (if any) payable pursuant to this Condition 7.4 or any other cash amounts specified in the applicable Final Terms as being payable are to be paid;

(E) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and

(F) authorise the production of such notice in any applicable administrative or legal proceedings.

For the purposes of this Condition 7.4, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.

(ii) Verification of the Holder

Upon receipt of an Asset Transfer Notice, the relevant Clearing System shall verify that the person delivering the Asset Transfer Notice is the holder of the Notes described therein according to its records. Subject thereto, the relevant Clearing System will confirm to the Agent the series number and number of Notes the subject of such notice, the relevant account details and the details for the delivery of the Asset Amount relating to each Note. Upon receipt of such confirmation, the Agent will inform the Issuer thereof.

(iii) Determinations and Delivery

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Notes represented by a Global Note, by the relevant Clearing System, after consultation with the Issuer and shall to the extent permitted by applicable law be conclusive and binding on the Issuer and the relevant Noteholder and, in the case of Notes in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall to the extent permitted by applicable law be conclusive and binding on the Issuer and the relevant Noteholder.

If any Asset Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the relevant Clearing System in consultation with the Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such corrected Asset Transfer Notice was delivered to the relevant Clearing System (with a copy to the Agent).

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or the Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

The Asset Amount will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition 7.4, the **Delivery Date**), provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System (with a copy to the Agent), as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Agent, on or prior to the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date, as defined in the Final Terms (in which case, such date of delivery shall be deemed the Delivery Date) at the risk of such Noteholder in the manner provided below. In such circumstances, the relevant Noteholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Noteholder's risk, deliver or procure the delivery of the Asset Amount relating to each Note, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall in its sole and absolute discretion determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice. No delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(iv) General

Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Asset Amount in respect of such Notes, provided that, the aggregate Asset Amount in respect of the same Noteholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof.

Following the Delivery Date of a share certificate, all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 7.4(a)(i).

For such period of time after delivery of the Asset Amount as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Asset Amount (the **Intervening Period**), none of the Issuer, the Calculation Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure the exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner during such Intervening Period of such securities or obligations.

(v) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Asset Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 (Notices) and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering the Asset Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Noteholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Asset Amount, the Delivery Date for the Relevant Assets unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Asset Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected Relevant Asset(s), and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the affected portion of the relevant Note(s) by paying the relevant Noteholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Noteholders are notified in accordance with Condition 18 (Notices) of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition 7.4:

**Disruption Cash Redemption Amount** shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets included in the Asset Amount and such unaffected Relevant Assets have been duly delivered as provided above, the value of such unaffected and delivered Relevant Assets), less, unless Essential Trigger is specified as applicable in the Final Terms, the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

**Settlement Business Day**, in respect of each Note, has the meaning specified in the applicable Final Terms relating to such Note; and

**Settlement Disruption Event** means an event that is beyond the control of the Issuer, including illiquidity in the market for the Relevant Assets as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms, all as determined by the Calculation Agent.

**(b) Variation of Settlement**

If so specified in the applicable Final Terms, the Issuer may, in its sole and absolute discretion, elect (i) to deliver or procure delivery on the Maturity Date of the Asset Amount relating to each Note in lieu of its obligation to pay Noteholders the Redemption Amount or (ii) to pay Noteholders the Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Asset Amount. Notification of any such election will be given to Noteholders in accordance with Condition 18 (Notices).

**(c) Rights of Noteholders and Calculations**

None of the Issuer, the Calculation Agent or any of the Paying Agents shall to the extent permitted by applicable law have any responsibility, in the absence of wilful misconduct and gross negligence, for any errors or omissions it committed in connection with any of the calculations or determinations contemplated in this Condition 7.

The purchase of Notes linked to one or more Relevant Assets does not confer on holders of such Notes any rights (whether in respect of voting, distributions or otherwise) in connection with the applicable Relevant Asset(s).

## 8. REDEMPTION AND PURCHASE

### 8.1 Redemption at maturity

Unless previously redeemed, or purchased and cancelled as provided below, each Note will be redeemed by the Issuer by payment of its Final Redemption Amounts on the Maturity Date specified in the applicable Final Terms.

### 8.2 Redemption for Taxation Reasons

Subject to Condition 8.7 (Early Redemption Amounts), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time if:

(a) on the occasion of the next payment due under the Notes, the Issuer would be required by law to deduct or withhold from any payment of principal or interest on the Notes for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the related jurisdiction; or

(b) the Issuer would suffer an increase in tax in respect of the Series Assets or in payments made to it under any Related Document, or would receive net of any tax any payments in respect of the Series Assets or made to it under any Related Document so that the Issuer would be unable to make payment of any amount due on the Notes or the Coupons (if any) or under any Related Document; or

(c) any exchange controls or other currency exchange or transfer restrictions or taxes are imposed on the Issuer or any payments to be made to or by the Issuer or for any reason the cost to the Issuer of complying with its obligations under or in connection with the Trust Deed or meeting its operating or administrative expenses would (in the sole opinion of the Issuer) be materially increased.

The Issuer shall be obliged to use its best endeavours to mitigate the effects of the occurrence of such events described above.

If the Issuer is unable to effectively mitigate or if to do so would not avoid any one or more of the events described above and, as a result, the Issuer satisfies the Trustee (by delivering to the Trustee legal opinions in form and substance satisfactory to it) confirming that immediately before giving the notice referred to below that the event described above is continuing, then the Issuer may, but shall not be obliged to, redeem all (but not some only) of the Notes (in each case) at their Early Redemption Amount up to (but excluding) the Early Redemption Date on which such redemption occurs, subject to the following:

(x) that the Issuer has given not more than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Noteholders in accordance with Condition 18 (Notices); and

(y) that the Issuer has provided to the Trustee a certificate from two Directors of the Issuer to the effect that the obligation to make the relevant withholding or deduction cannot be avoided by the Issuer taking reasonable measures.

Any certificate and legal opinion given by or on behalf of the Issuer may be relied on by the Trustee without further investigation and shall be conclusive and binding on the Noteholders.

### 8.3 Redemption at the option of the Issuer (Issuer Call Option)

This Condition 8.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 8.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If the Issuer Call Option is specified as being applicable in the Final Terms, the Issuer may, having given not less than the minimum period and not more than the maximum period specified in the applicable Final Terms to the Paying Agent and the Noteholders in accordance with Condition 18 (Notices) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Notes of a particular Series or some only of the Notes then outstanding on any Early Redemption Date at the relevant Early Redemption Amount(s) specified in the Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Early Redemption Date. The **Early Redemption Payment Date** (being the date on which the Noteholders will receive the Early Redemption Amount) will be at least 25 Business Days following the date specified in the

notice (the **Early Redemption Date**) given to the Noteholders in accordance with this paragraph and Condition 18 (Notices).

Any such redemption must be of a Nominal Amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) (i) in the case of Redeemed Notes represented by definitive Notes, will be selected individually by lot, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**), and (ii) in the case of Redeemed Notes represented by a Global Note, will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 18 (Notices) not less than 15 Business Days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate Nominal Amount of all Redeemed Notes as the aggregate Nominal Amount of definitive Notes outstanding bears to the aggregate Nominal Amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate Nominal Amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. In the case of Redeemed Notes represented by a Global Note, the selection will be reflected (at the discretion of Euroclear and/or Clearstream, Luxembourg) either as a pool factor or a reduction in aggregate Nominal Amount. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 18 (Notices) at least five Business Days prior to the Selection Date.

**8.4 Redemption at the option of the Noteholders (Noteholder Put Option)**

If Noteholder Put Option is specified in the Final Terms, upon the Noteholder giving to the Issuer in accordance with Condition 18 (Notices) not less than 25 Business Days nor more than 90 Business Days' notice (unless specified otherwise in the Final Terms) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms of this Condition 8.4, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date, as such Optional Redemption Amount is determined on the Optional Redemption Valuation Date. In addition, an amount equal to the Early Redemption Fees may be deducted from the Optional Redemption Amount if so specified in the Final Terms. The Optional Redemption Payment Date (being the date on which the Noteholders will be paid the Optional Redemption Amount) will be at least 25 Business Days following the date specified in the notice (the **Optional Redemption Date**) given in accordance with Condition 18 (Notices).

To exercise the right to require redemption of a Note the holder of such Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 8.4 and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that such Note will, following delivery of the Put Notice, be held to its order or under its control. If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of the Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may

include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 11 (Events of Default).

**8.5 Redemption due to termination under a Related Document**

If specified as applicable in the Final Terms, if any Related Agreement is terminated in accordance with its terms following an Event of Default (as defined under such Related Agreement), the Issuer shall, having given at least (i) 15 Business Days' notice (if the Notes are in definitive form) or (ii) five Business Days' notice (if the Notes are not in definitive form and for so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg), and, in either case, not more than 30 Business Days' notice to the Paying Agent, the Trustee and the Noteholders in accordance with Condition 18 (Notices) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem and cancel all but not some only of the Notes at their Early Redemption Amount up to (but excluding) the Early Redemption Date at which such redemption occurs.

**8.6 Redemption for an Administrator/Benchmark Event**

In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(a) instruct the Calculation Agent to make such adjustment(s) to the Conditions of the Notes as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the Conditions of the Notes, including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(b) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 18 (Notices) (which notice shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount as defined in Condition 1 (Definitions and Interpretation).

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

For the purposes of these Conditions:

**Administrator/Benchmark Event** means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not

been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes or (3) it is not commercially reasonable to continue the use of Benchmark in connection with the Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

**Benchmark** means any figure which is a benchmark as defined in the BMR and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

**Benchmark Modification or Cessation Event** means, in respect of the Benchmark any of the following:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

**BMR** means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time.

## 8.7 Early Redemption Amounts

For the purposes of Conditions 8.2 (Redemption for Taxation Reasons), 8.3 (Redemption at the option of the Issuer (Issuer Call Option)), 8.5 (Redemption due to termination under a Related Document), 8.6 (Redemption for an Administrator/Benchmark Event) and 11 (Events of Default):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note (other than a Note that does not bear interest prior to Maturity Date, the Redemption Amount of which is not linked to an index and/or a formula and/or equity, and/or funds, and/or CPPI formula, and/or other underlying financial instrument(s)) will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula less, if specified as applicable in the Final Terms, the Early Redemption Unwind Costs:

Early Redemption Amount = $RP \times (1 + AY)_y$

where:

RP means the Reference Price;

AY means the Accrual Yield, expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but

excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365),

(c) if **Fair Market Value** is specified in the Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, acting in its sole and absolute discretion, which shall represent the fair market value of the Notes on the day (the **Valuation Date**) that, or at any time during a period (the **Valuation Period**) as, shall be specified in the Final Terms, and in any case a day that does not exceed seven (7) Business Days prior to the date on which a notice of early redemption is deemed to have been given to the Noteholders pursuant to Condition 18 (Notices), and shall have the effect (after taking into account the costs of unwinding any Related Documents entered into in respect of the Notes (if any), as determined by the Issuer in its sole and absolute discretion) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant Early Redemption Date. In respect of Notes bearing interest, notwithstanding any other provision of these Conditions, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph, shall include any accrued interest to (but excluding) the relevant Early Redemption Date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

(d) If Essential Trigger is specified as applicable in the applicable Final Terms where the Notes are to be redeemed prior to their Maturity Date in accordance with the Conditions, each Note will be redeemed at an amount calculated in accordance with sub-paragraphs (i), (ii) and/or (iii) below (as applicable), together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable:

(i) if **Fair Market Value** is specified in the Final Terms as the Early Redemption Amount, such Early Redemption Amount shall be an amount determined by the Calculation Agent, in a commercially reasonable manner, as shall represent the fair market value of the Notes on the day (the **Valuation Date**) that, or on any day following during a period (the **Valuation Period**) as, shall be specified in the Final Terms, provided that in any case the Valuation Date shall fall no less than seven (7) Business Days prior to the date on which a notice of early redemption is deemed to have been given to the Noteholders pursuant to Condition 18 (Notices). Such amount shall have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant Early Redemption Date, provided that, (x) no costs shall be deducted from such amount and (y) such amount shall include the reimbursement by the Issuer, pro rata (calculated from the early redemption date or, as the case may be, partial redemption date notified to the Noteholders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Noteholders to the Issuer in the Issue Price of the Notes, such amount to be paid to the

Noteholders on the date notified to the Noteholders in the notice of early redemption or, as the case may be, notice of partial redemption;

(ii) if **Highest Value** is specified in the Final Terms as the Early Redemption Amount, such Early Redemption Amount shall be the higher of the Fair Market Value (as defined under 8.7(d)(i)) and the Protected Amount specified in the applicable Final Terms, provided that, (x) no costs shall be deducted from such amount and (y) such amount shall include the reimbursement by the Issuer, pro rata (calculated from the early redemption date or, as the case may be, partial redemption date notified to the Noteholders up until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Noteholders to the Issuer via the Issue Price of the Notes, such amount to be paid to the Noteholders on the date notified to the Noteholders in the notice of early redemption or, as the case may be, notice of partial redemption;

(iii) if **Monetisation Option** is specified in the Final Terms as the Early Redemption Amount, the Noteholder shall have the choice (to be exercised at its absolute discretion) of receiving an amount calculated by reference to one of the following two options:

(a) the Monetisation Amount (as defined below), (provided that no costs shall be deducted from such amount and including the reimbursement by the Issuer, pro rata (calculated from the early redemption date or, as the case may be, partial redemption date notified to the Noteholders up until the scheduled Maturity Date)), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by the Noteholders to the Issuer via the Issue Price of the Notes), such amount to be paid by the Issuer (notwithstanding the notice of early redemption) on the Maturity Date; or

(b) the Fair Market Value, as provided above under 8.7(d)(i), such amount to be paid by the Issuer on the date fixed for early redemption, as notified to the Noteholders.

Where Monetisation Option is specified as applicable in the Final Terms, in the Issuer's notice of early redemption, the Issuer must include the following information:

(a) the cut-off date and time for each Noteholder to elect to receive the Fair Market Value on the date fixed for early redemption;

(b) the date of determination of the Fair Market Value in respect of such election and the amount determined by the Calculation Agent as the Fair Market Value of the Notes on such date; and

(c) the amount calculated by the Calculation Agent as the Monetisation Amount.

If the Noteholder does not make a valid election to receive the Fair Market Value on the date fixed for early redemption before the cut-off date and time set out in the Issuer's notice of early redemption, the Noteholder will receive the Monetisation Amount in respect of such Note on the Redemption Date.

For the purposes of this Condition:

"**Monetisation Amount**" means, in respect of a Note, an amount equal to the greater of the Protected Amount specified in the applicable Final Terms and the amount calculated by the Calculation Agent as follows:

$(S + D) \times (1 + r)^n$

Where:

"S" is the present value of 100% of the [Protected Amount][Nominal Amount] of such Note on the date on which the event triggering early redemption occurs;

"D" is the market value of the Derivative Component on the date on which the event triggering early redemption occurs;

"r" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer with the same time to maturity as the remaining time to maturity on the Notes from the date fixed for early redemption until the scheduled Maturity Date of the Notes;

"n" is the time remaining until the scheduled Maturity Date of the Notes, expressed as a number of years; and

"Derivative Component" means the option or embedded derivative component in respect of the Note or the interest amount due under the Note in order to enable the Issuer to issue the Note at the Issue Price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

(A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates; dividend rates; financing costs; the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them; the volatility of any relevant underlying reference asset(s) or basis (bases); and exchange rates (if applicable));

(B) the time remaining until the scheduled Maturity Date of the Notes;

(C) internal pricing models; and

(D) prices at which other market participants might bid for the Derivative Component.

(e) Early Redemption Unwind Costs means the amount specified in the Final Terms, or if Standard Early Redemption Unwind Costs are specified in the Final Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position or any transaction that has been entered into between the Issuer and a Related Party under any Related Documents, such amount to be apportioned *pro rata* among each Nominal Amount of Notes in the Specified Denomination.

## 8.8 Instalments

Unless previously redeemed, purchased and cancelled as provided below, each Note for which the Final Terms provide for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the Final Terms. The

outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by a reference to a proportion of the principal amount of the Note, such proportion) for all purposes with effect from the related Instalment Date and, in the case of a Registered Note, the Issuer shall issue a new Note in the nominal amount outstanding, unless payment of the Instalment Amount is improperly withheld or refused on presentation, for definitive Notes, of the related Receipt (which must be presented with the Note to which it appertains), in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

### 8.9 Purchases by the Issuer

If the Issuer has made arrangements for the liquidation and sale of no more than the equivalent proportion of the Series Assets, for the termination of no more than the equivalent proportion of any Related Document and for the purchase of the Notes, which transaction will leave the Issuer with no net liabilities in respect thereof, it may at any time purchase Notes in the open market or otherwise at any price, provided that all unmatured Coupons and Talons (if any) are purchased therewith.

### 8.10 Cancellation

All Notes redeemed or purchased by or on behalf of the Issuer shall be surrendered, in the case of Bearer Notes, by surrendering each such Notes to, or to the order of the Paying Agent and, in the case of Registered Notes, by surrendering the relevant Note Certificate representing such Notes to the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 9. TAXATION

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed thereon, unless the Issuer or the relevant Paying Agent (as applicable) is required by applicable law to make, any payment in respect of the Notes subject to any withholding or deduction for, or on account of, any such taxes, duties, assessments or governmental charges of whatever nature. In that event, the Issuer or the relevant Paying Agent (as the case may be) shall make such payment subject to such withholding or deduction for, or on account of, such taxes, duties, assessments or governmental charges. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to holders of Notes in respect of amounts so withheld or deducted. Any such withholding or deduction shall not be an Event of Default under Condition 11 (Events of Default).

## 10. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest rate are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date thereof.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Notes, Receipts and/or Coupons (but has not yet been paid to the holders thereof), in the event that (i) an opposition has been filed in relation to the Notes, Receipts and/or Coupons and (ii) the Notes, Receipts and/or Coupons mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes, Receipts and/or Coupons occurs.

## 11. EVENTS OF DEFAULT

The Trustee may at its discretion, and, shall, if so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the outstanding Notes of such Class and/or Series, and in each case if so indemnified and/or secured and/or pre-funded to its satisfaction, give written notice (such notice being a **Note Enforcement Notice**) to the Issuer (with a copy to the Selling Party) that in respect of such Notes, the Early Redemption Amount is and shall accordingly forthwith become, immediately due and payable and the Series Assets will be subject to liquidation by the Selling Party in accordance with the Liquidation Procedure if, in respect of any Series of Notes, one or more of the following events occurs (each, an **Event of Default**):

(a) *Non-payment*

the Issuer fails to pay any amount due in respect of the Notes within ten Business Days of the due date for payment thereof (including, for the avoidance of doubt, any Early Redemption Amount, Optional Redemption Amount or Final Redemption Amount), or within such period set out in the Final Terms;

(b) *Other obligations*

the Issuer fails to perform or observe any of its other obligations under the Notes, the Trust Deed or the other Series Documents and (and unless such failure is, in the opinion of the Trustee, incapable of remedy in which case no such notice as is referred to in this paragraph (b) shall be required), such failure continues for a period of 30 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied and provided that the Trustee shall have certified to the Issuer that such event is materially prejudicial to the interests of the Noteholders;

(c) *Insolvency/Winding Up of the Issuer*

the occurrence of an Issuer Insolvency Proceeding or an Issuer Insolvency Event; or

(d) *Analogous event*

any event occurs which under the laws of Luxembourg, or, pursuant to the Insolvency Regulation which has an analogous effect to any of the events referred to in paragraph (c) above.

## 12. ENFORCEMENT

Following the delivery of a Note Enforcement Notice pursuant to Condition 11 (Events of Default), only the Trustee may pursue such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under the Trust Deed or the Conditions but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the outstanding Notes and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders, Couponholders or Receiptholders. No Noteholder is entitled to proceed directly against the Issuer unless the Trustee having become bound so to proceed,

fails to do so within a reasonable time and such failure is continuing. The Trustee will only have the power to pursue remedies in accordance with the Trust Deed.

## 13. INDEMNIFICATION AND OBLIGATIONS OF THE TRUSTEE; REPLACEMENT OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is not obliged to take any action under the Trust Deed unless directed or requested as provided in Conditions 11 (Events of Default) and 12 (Enforcement) and unless it has been indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any affiliate is entitled to enter into business transactions with the Issuer, any Series Party, or any of their subsidiary, holding or associated companies without accounting to the Noteholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Series Assets, from any obligation to insure or to procure the insuring of the Series Assets (or any documents evidencing, constituting or representing the same or transferring any rights or obligations thereunder) and from any claim arising from the fact that the Series Assets are held in an account with Euroclear, Clearstream, Luxembourg or any other clearance system in accordance with that system's rules or otherwise held in safe custody by the Custodian. The Trustee is not responsible for supervising or monitoring the performance by any other person of their obligations to the Issuer or the obligations of the Issuer to any other person.

The Trust Deed provides that the Issuer may replace the Trustee subject to the prior approval by Extraordinary Resolution of the Noteholders.

## 14. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If any Note (including any Global Note), Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Paying Agent or the Registrar as the case may be, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. Cancellation and replacement of Notes, Receipts, Coupons or Talons shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable Stock Exchange requirements. The replacement of the Notes, Receipts, Coupons and Talons, in the case of loss or theft, is subject to the provisions of the Involuntary Dispossession Act 1996.

## 15. AGENTS

In acting under the Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders, to repay Notes and pay interest thereon) funds received by the Paying Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders and/or Receiptholders or Couponholders until the expiration of the relevant period of prescription under Condition 10 (Prescription).

The Issuer will agree to perform and observe the obligations imposed upon it under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor paying agent and additional or successor paying agents, provided, however, that:

(a) the Issuer shall at all times maintain a Paying Agent; and

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

Notice of any variation, termination, appointment or change in Paying Agents given to the Noteholders in accordance with Condition 18 (Notices).

If a Calculation Agent is specified in the Final Terms, the Issuer shall at all times maintain a Calculation Agent.

## 16. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION

### 16.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders of any Series (and/or Class (as applicable)) to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions).

Subject to as provided further in the Trust Deed, any such modification may be made if sanctioned by an Extraordinary Resolution of the relevant Series (or, in the case where there is more than one Class in respect of a particular Series of Notes, of the relevant Class). Such a meeting may be convened by the Issuer or the Trustee and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate Nominal Amount of the relevant Series (or, in the case where there is more than one Class in respect of a particular Series of Notes, of the relevant Class). The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate Nominal Amount of the relevant Series (or, in the case where there is more than one Class in respect of a particular Series of Notes, of the relevant Class outstanding) or, at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series (or, in the case where there is more than one Class in respect of a particular Series of Notes, of the relevant Class) whatever the aggregate Nominal Amount of the Notes of the relevant Series (or, in the case where there is more than one Class in respect of a particular Series of Notes, of the relevant Class) so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not, except that Basic Terms Modifications may only be sanctioned by an Extraordinary Resolution passed at separate meetings of Noteholders of each Series (or, in the case where there is more than one Class in respect of a particular Series of Notes, of the relevant Class), the quorum of which shall be two or more persons holding or representing not less than three-quarters of the aggregate Nominal Amount of the relevant Series (or, in the case where there is more than one Class in respect of a particular Series of Notes, of the relevant Class) of Notes outstanding, or at any adjourned such meeting, two or more persons holding or representing not less than one-quarter of the aggregate Nominal Amount of the relevant Series (or, in the case where there is more than one Class in respect of a particular Series of Notes, of the relevant Class) of Notes outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of not less than three-quarters of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of all of the holders of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of all of the holders of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary

Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

**16.2 Modification**

Without prejudice to the need to obtain the consent of each other party to the relevant agreement or deed, the Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders or any other party concur with the Issuer in making (i) any modification (except a Basic Terms Modification) of the Notes (including these Conditions) or the Trust Deed or any other Series Document which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders, Receiptholders or Couponholders and (ii) any modification of the Notes (including these Conditions), or the Trust Deed or any other agreement or document entered into in relation to the Notes which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, provided in each case that, in the case of rated Notes, each Rating Agency has confirmed in writing that its then current rating of such Notes will not be adversely affected.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 18 (Notices) as soon as practicable thereafter.

If Essential Trigger is specified as applicable in the applicable Final Terms and notwithstanding anything to the contrary in these Conditions, the Issuer, the Trustee or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes (other than modifications that do not relate to essential characteristics of the Notes), as described in these Conditions, where the relevant event giving rise to such modification or adjustment, as applicable, is an event or circumstance (or combination of events or circumstances) that is not attributable to the Issuer and significantly alters the economics of the Notes as compared to such economics as of the Issue Date, or constitutes a Force Majeure.

Any such election, determination, modification or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer as compared to the rights and obligations of the Noteholders, to the detriment of the Noteholders and the Noteholders shall not have to bear any costs.

For the purpose of this Condition 16.2:

Essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Noteholders, including without limitation the yield (coupon structure), the underlying assets, the Protected Amount (if any), the identity of the Issuer and the Redemption Date; and

**Force Majeure** means an event or circumstance that definitively prevents the Issuer, the Trustee or the Calculation Agent from being able to meet their commitments and for which they are not accountable.

**16.3 Waiver**

Without prejudice to the need to obtain the consent of each other party to the relevant agreement or deed, the Trustee may, without the consent of the Noteholders, Receiptholders or Couponholders or any other party authorise or waive any breach or proposed breach of the Notes (including these Conditions), the Receipts, the Coupons, the Trust Deed or any other Series Document (other than a proposed breach or breach relating to a Basic Terms Modification) or determine that any Event of Default shall not be treated as such if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby and provided that the Trustee shall not exercise any powers

conferred upon it by this Condition 16.3 in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate Nominal Amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of a Basic Terms Modification.

Any such waiver shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 18 (Notices) as soon as practicable thereafter.

## 17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue a further Tranche of Notes of any Series or Class of Notes on the same terms and conditions identical to any existing Series or Class of Notes (or being the same in all respects save for the amount and date of first payment of interest thereon and the date from which interest starts to accrue) and so that the same shall be consolidated and form a single Series or Class with such existing Tranche of the same Series or Class of Notes.

## 18. NOTICES

(a) All notices to the holders of Registered Notes will be valid if mailed to their registered addresses.

(b) All notices regarding Notes, both bearer and registered, will be valid if published once (i) in a leading English language daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*), and (ii) so long as the Notes of this Series are listed on the Official list of the Luxembourg Stock Exchange on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be *deemed* to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of this Series in accordance with this Condition 18.

(c) Until such time as any definitive Notes are issued so long as all the Global Note(s) for any Series (whether listed or not) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, in relation only to such Series, for such publication as aforesaid in Condition 18(b) may be substituted by the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes except that if the Notes are listed on a stock exchange and the rules of that stock exchange so require, the relevant notice will in any event be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the Noteholders on such day relating to notice periods as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

(d) Notices to be given by any holder of any Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent. While any Notes are represented by a Global Note, such notice may be given by a holder of any of the Notes so represented to the Principal Paying Agent via Euroclear and/or Clearstream, Luxembourg as the case may be, in such manner as the Paying Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose. The Principal Paying Agent Agrees to forward any notice given by a holder of Notes to the relevant addressee as soon as reasonably practicable.

(e) All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to Euroclear and Clearstream, Luxembourg and, in the case of listed Notes, to the relevant stock exchange.

## 19. ROUNDING

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 20. REDENOMINATION

### 20.1 Application

This Condition 20 is applicable to the Notes only if it is specified in the Final Terms as being applicable.

### 20.2 Notice of redenomination

If the country of the Specified Currency becomes, or announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders, on giving at least thirty (30) days' prior notice to the Noteholders and the Paying Agent, designate a date (the **Redenomination Date**), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

### 20.3 Redenomination

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

(a) the Notes shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); provided, however, that, if the Issuer determines, with the agreement of the Paying Agent then market practice in respect of the redenomination into Euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agent of such deemed amendments;

(b) if Notes have *been* issued in definitive form:

(i) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the **Euro Exchange Date**) on which the Issuer gives notice (the **Euro Exchange Notice**) to the Noteholders that replacement Notes and Coupons denominated in Euro are

available for exchange (provided that such Notes are available) and no payments will be made in respect thereof;

(ii) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 20) shall remain in full force and effect; and

(iii) new Notes denominated in Euro will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Paying Agent may specify and as shall be notified to the Noteholders in the Euro Exchange Notice; and

(c) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a subdivision of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by credit or transfer to a Euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union.

**20.4 Interest**

Following redenomination of the Notes pursuant to this Condition 20, where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of the Notes presented for payment by the relevant holder.

**20.5 Interest Determination Date**

If the Floating Rate Note Provisions are specified in the Final Terms as being applicable and Screen Rate Determination is specified in the Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination date shall be deemed to be the second TARGET2 Settlement Day before the first day of the relevant Interest Period.

## 21. GOVERNING LAW AND JURISDICTION

**21.1 Governing law**

(a) The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law.

(b) The provisions of Articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies (as amended) (the **Companies Act 1915**), are not applicable to the Notes. No Noteholder may initiate proceedings against the Issuer based on article 470-21 of the Companies Act 1915.

**21.2 Jurisdiction**

Subject to any mandatory rules of the Brussels Recast Regulation (as defined below), the courts of England shall have exclusive jurisdiction to settle any dispute (a **Dispute**) arising from or connected with the Notes or any non-contractual obligation arising out of or in connection with the Notes.

If Essential Trigger is specified as applicable in the applicable Final Terms and, to the extent that any proceedings in respect of the Notes relate to consumers (as such term is used in Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction

and the recognition and enforcement of judgments in civil and commercial matters (the **Brussels Recast Regulation**)), notwithstanding Condition 21.2, the Issuer will be required to, and such consumers shall have the right, in respect of any Dispute in respect of the Notes, to take proceedings in the jurisdictions specified in Article 18 of the Brussels Recast Regulation.

### 21.3 Process agent

The Issuer agrees that the documents which start any proceedings required to be served in relation to those proceedings may be served on it by being delivered to Crédit Industriel et Commercial, London Branch at its registered office at Veritas House, 125 Finsbury Pavement, London EC2A 1NQ or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Agent. Nothing in this Condition 21.3 shall affect the right of the Trustee to serve process in any other manner permitted by law. This Condition 21.3 applies to proceedings in England and to proceedings elsewhere.

## 22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Right of Third Parties) Act 1999.

## 23. ADDITIONAL PROVISIONS APPLICABLE TO FUND LINKED NOTES

This Condition 23 applies to Fund Linked Notes only. The Technical Annex contains provisions relating to the Formulas used to determine the remuneration under Fund Linked Notes and the applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Fund(s) as well as other relevant provisions and must be read in conjunction with this Condition 23 and with the Technical Annex for full information on any Fund Linked Notes. In particular, the applicable Final Terms will identify the relevant Fund(s) and the applicable formula.

### 23.1 Extraordinary Fund Events

**Extraordinary Fund Event** means, in the determination of the Calculation Agent, the occurrence at any time on or after the Issue Date of any of the following events:

(a) the Fund or the investment adviser, investment manager or sub-manager thereof: (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (iii)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed,

discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (v) above;

(b) the commencement of any investigative, judicial, administrative or other civil or criminal proceedings against the Fund, the investment adviser, investment manager or sub-manager thereof or any key personnel of such entities, if such proceedings could (in the opinion of the Calculation Agent) have an adverse impact on the Issuer or on the Hedge Provider's rights or obligations in relation to its hedging activities in respect of the Notes;

(c) any of the administrator, the custodian, the fund paying agent, the fund transfer agent, the domiciliary agent, the investment adviser and investment manager or sub-manager or other agents or the entities fulfilling such roles, howsoever described in the Fund Documents as at the Issue Date, ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or to the Issuer and/or to the Hedge Provider, as applicable;

(d) (i) any of the investment objectives, investment restrictions or investment process (howsoever described) of the Fund are modified from that set out in the Fund Documents except where such change is of a formal, minor or technical nature, or (ii) a material modification of the type of assets in which the Fund invests (including, but not limited to, a material deviation from the investment objectives, investment restrictions or investment process (howsoever described) set out in the Fund Documents) and such modification is material, as determined in its sole and absolute discretion by the Calculation Agent and/or the Issuer and/or the Hedge Provider, as applicable;

(e) a material modification of the Fund (including, but not limited to, a modification of the Fund Documents) or a material modification of the method of calculating the Net Asset Value per Fund Share or the occurrence of any event which in the determination of the Calculation Agent and/or to the Issuer and/or to the Hedge Provider, as applicable, has or may have an adverse impact on the Fund (including, without limitation, the suspension of the Net Asset Value per Fund Share), in each case other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or together with other Fund Shares issued by the Fund), and the Calculation Agent and/or the Issuer and/or the Hedge Provider, as applicable, determines in its sole and absolute discretion that such modification is material and continues for at least 90 Business Days;

(f) the investment adviser, investment manager or sub-manager, the administrator or the custodian bank of the Fund fails to provide the Calculation Agent and/or the Issuer and/or the Hedge Provider, as applicable, within a reasonable time, with any information that the Calculation Agent and/or the Issuer and/or the Hedge Provider, as applicable, has reasonably requested regarding the investment portfolio of the Fund;

(g) (i) the occurrence of any event affecting the Fund Shares that, in the determination of the Calculation Agent and/or the Issuer, as applicable, would make it impossible or impracticable for the Calculation Agent and/or the Issuer, as applicable, to determine the

value of the Fund Shares, and such event continues for at least 90 Business Days or any other number of Business Days that may be deemed reasonable by the Calculation Agent and/or the Issuer in its/their sole and absolute discretion, or any number of Business Days that may have been set out in the Final Terms of the Notes; (ii) any failure of the Fund, or its authorised representative, to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or the Issuer or Hedge Provider, or (2) information that has been previously delivered to the Hedge Provider or the Issuer of the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider or the Issuer or the Calculation Agent, as applicable, deems necessary for it to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Shares, and such failure is continuing for a period of time of at least 90 Business Days or any other number of Business Days that may be deemed reasonable by the Calculation Agent or the Issuer or the Hedge Provider, as applicable, each of them acting in its sole and absolute discretion, or any number of Business Days that may have been set out in the Final Terms of the Notes;

(h) any of the Fund, the administrator or any entity fulfilling such role, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund fails for any reason to calculate and publish the Net Asset Value per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares, and such failure is continuing for a period of time of at least 90 Business Days or any other number of Business Days that may be deemed reasonable by the Calculation Agent or the Issuer or the Hedge Provider, as applicable, each of them acting in its sole and absolute discretion, or any number of Business Days that may have been set out in the Final Terms of the Notes, unless the cause of such failure to publish is of technical nature and outside the control of the entity responsible for such publication;

(i) (i) any relevant activities of or in relation to the Fund or the investment adviser, managers or sub-managers thereof are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, (ii) a relevant authorisation or licence is revoked or is under review by a competent authority in respect of the Fund or the investment adviser, manager or sub-manager thereof, (iii) the Fund is required by a competent authority (other than any holder of the Fund Shares) to redeem any Fund Shares and/or (iv) the Issuer and/or the Hedge Provider is required by a competent authority, the Fund or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Notes;

(j) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares submitted by the Hedge Provider (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), if such non-execution or partial execution could in the sole determination of the Issuer and/or the Hedge Provider, as applicable, have an adverse impact on the Issuer's and/or on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, (ii) the Fund otherwise suspends or refuses transfers of any of its Fund Shares as described in the Fund Documents and such suspension or refusal is continuing for a period of time of at least 90 Business Days or any other number of Business Days that may be deemed reasonable by the Calculation Agent or the Issuer or the Hedge Provider, as applicable, each of them acting in its sole and absolute discretion, or any number of Business Days that may have been set out in the Final Terms of the Notes, (iii) if applicable, the Fund ceases to be an undertaking for collective investments under the relevant jurisdictions

legislation, (iv) the Fund otherwise suspends or refuses redemptions of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares) as described in the Fund Documents, (v) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Issuer or the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, as described in the Fund Documents, if in any case it could in the sole determination of the Issuer and/or Hedge Provider, as applicable, have an adverse impact on the Issuer's and/or the Hedge Provider's, as applicable, rights or obligations in relation to its hedging activities in relation to the Notes or (vi) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

(k) the aggregate net asset value of the Fund falls below the NAV Barrier that is defined in the relevant Final Terms;

(l) any proposal to wind up the Fund or the Fund ceases to exist or there exists any litigation against the Fund or the investment adviser, investment manager or sub-managers thereof which in the determination of the Calculation Agent and/or the Issuer, could materially affect the value of the Fund Shares;

(m) the currency denomination of the Fund Share is amended from that set out in the Fund Documents so that the net asset value per Fund Share is no longer calculated in the same currency as at the Trade Date;

(n) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Issuer and/or Hedge Provider, as applicable, in respect of the Notes, (a **Tax Event**) and, subject as provided below, the Issuer or the Hedge Provider has, for a period of twenty (20) Business Days following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no means of mitigating the Tax Event;

(o) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Issue Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each, a **Relevant Event**) (i) it would become unlawful or impractical for the Issuer or the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider or the Issuer to adversely modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a Fund Share holder of the Fund or the Issuer to any loss), purchase or sell any Fund Shares of the Fund or for the Issuer or the Hedge Provider to maintain such hedging arrangements, (ii) the cost to the Issuer or the Hedge Provider of such hedging activities would be materially increased or (iii) the Issuer and/or the Hedge Provider would be subject to a material loss and, subject as provided below, the Issuer or the Hedge Provider has, for a period of 30 Business Days following the

day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of 30 Business Days set out above shall be deemed satisfied on any date it is or becomes at any time that there is no means of mitigating the Relevant Event; or

(p) in connection with the hedging activities in relation to the Notes, if the cost to the Issuer or the Hedge Provider in relation to the Notes would be materially increased or the Issuer and/or the Hedge Provider would be subject to a material loss, in each case following any action or inaction by the Fund, the investment adviser, investment manager or sub-manager thereof.

Where Essential Trigger is specified as applicable in the Final Terms, only the Extraordinary Fund Events set out under (a), (b), (c), (d), (e), (f), (g), (h), (i) (except for (iv)), (k), (l) and (m) above will apply and any reference to the Hedge Provider or the Hedge Provider's rights or obligations in relation to its hedging activities in respect of the Notes shall not apply.

**23.2 Consequences of an Extraordinary Fund Event**

Following the occurrence of an Extraordinary Fund Event, the Calculation Agent shall take any one of the following actions, as so specified in the Final Terms:

(a) making adjustments to the Formula or NAV Barrier as it determines is necessary in accordance with the Calculation Agent Adjustment Procedure;

(b) substitution of the series assets in accordance with Conditions 4.6 (Substitution of the Series Assets) and 4.7 (Consequences of Substitution of Series Assets); or

(c) redeem the Notes early.

Upon the determination that such adjustment, substitution of the series assets or redemption shall take place, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 (Notices), giving details of the Extraordinary Fund Event and the action to be taken by the Calculation Agent in respect thereof and the notice shall specify the relevant adjustments, details of the substitution (including the details specified in Condition 4.7 (Consequences of Substitution of Series Assets)) or early redemption date and early redemption amount, as the case may be. Any action taken by the Calculation Agent shall endeavour to maintain similar economic terms as existed prior to the action.

**23.3 If Essential Trigger is specified as applicable in the Final Terms, Condition 8.7(d)(i) applies. Knock-in Event and Knock-out Event**

If "Knock-in Event" is specified as applicable in the Final Terms, amendment to the terms of the Notes (as specified in the Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If "Knock-out Event" is specified as applicable in the Final Terms, amendment to the terms of the Notes, as specified in the Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be

deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

For the purposes of this Condition 23:

**Disrupted Day** means any Business Day, which shall normally be a Knock-in or Knock-out Determination Date, on which a Market Disruption Event occurs, rendering the Calculation Agent unable to determine whether a Knock-out or Knock-in Event has occurred.

**Knock-in Determination Day** means in the case of a single Fund and in the case of a basket of Fund Shares, as specified in the Final Terms, or each Business Day during the Knock-in Determination Period subject to, in either case, the definition of "Market Disruption Event" set out below. If a Knock-in Determination Date is a Disrupted Day, then the Knock-in Determination Date shall be postponed to the next following Business Day that is not a Disrupted Day. If the 15 following Business Days are each of them Disrupted Days, then the Calculation Agent shall consider the situation as an Extraordinary Fund Event and take any action it deems reasonable, including determining on its sole and absolute discretion if a Knock-in Event has reasonably occurred during the Disrupted Days.

**Knock-in Determination Period** means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**Knock-in Event** means (A) in the case of a single Fund, that the Net Asset Value of the Fund Shares determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a Funds Basket, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Funds Shares composing the Basket as the product of (i) the Net Asset Value of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Number of Fund Shares comprised in the Basket is as specified in the Final Terms, and for both (A) and (B) (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

**Knock-in Period Beginning Date** means the date specified as such in the Final Terms or, if such date is not a Business Day, the next following Business Day.

**Knock-in Period Ending Date** means the date specified as such in the Final Terms or, if such date is not a Business Day, the next following Business Day.

**Knock-in Price** means, (A) in the case of a single Fund, the Net Asset Value per Fund Share and (B) in the case of a Funds Basket, the Net Asset Value per Basket and for both (A) and (B) specified as such or otherwise determined in the Final Terms, subject to adjustment from time to time in accordance with the Market Disruption provisions.

**Knock-in Valuation Time** means any time as determined by the Calculation Agent on a Knock-in Determination Day.

**Knock-out Determination Day** means in the case of a single Fund and in the case of a basket of Fund Shares, as specified in the Final Terms, or each Business Day during the Knock-out Determination Period subject to, in either case, the provisions of "Market Disruption" set out in below. If a Knock-out Determination Date is a Disrupted Day, then the Knock-out Determination Date shall be postponed to the next following Business Day that is not a Disrupted Day. If the 15 following Business Days are each of them Disrupted Days, then the Calculation Agent shall consider the situation as an Extraordinary Fund Event and take any action it considers reasonable, including

determining on its sole and absolute discretion if a Knock-out Event has reasonably occurred during the Disrupted Days.

**Knock-out Determination Period** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**Knock-out Event** means, (A) in the case of a single Fund, that the Net Asset Value per the Fund Shares determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, and (B) in the case of a Funds Basket, the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares composing the Basket as the product of (i) the price of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on the relevant Exchange on any Knock-out Determination Day and (ii) the relevant Number of Fund Shares comprised in the Basket is, and for both (A) and (B) as specified in the Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price.

**Knock-out Period Beginning Date** means the date specified as such in the Final Terms or, if such date is not a Business Day, the next following Business Day.

**Knock-out Period Ending Date** means the date specified as such in the Final Terms or, if such date is not a Business Day, the next following Business Day.

**Knock-out Price** means, (A) in the case of a single Fund, the Net Asset Value per Fund Share or (B) in the case of a Funds Basket, the Net Asset Value per Basket and for both (A) and (B) specified as such or otherwise determined in the Final Terms, subject to adjustment from time to time in accordance with the Market Disruption provisions.

**Knock-out Valuation Time** means any time as determined by the Calculation Agent on a Knock-out Determination Day.

**Market Disruption Event** means, in relation to Notes relating to a single Fund or a basket of Funds, in respect of a Fund Share, the occurrence or existence of a situation preventing calculation of the Fund Share Net Asset Value, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time on a Knock-out or Knock-in Determination Date.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 (Notices) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Knock-in Determination Date, a Knock-out Determination Day or a Valuation Date.

### 23.4 Definitions

**Fund** means the Fund or Funds specified in the Final Terms.

**Fund Documents** means the prospectus, information memorandum and/or offering circular issued by the Fund in respect of the Shares (including any document supplementing, amending or restating the same) and the constitutional documents of the Fund in each case specified as such in the Final Terms.

**Fund Manager** means, in relation to the Fund, any entity described as such (however described) in the Fund Documents or which provide investment, managerial, broking or arrangement or similar services in relation to the Fund, as specified as such in the Final Terms.

**Fund Share(s)** means the shares or other similar interests in the Fund specified in the Final Terms.

**Hedge Provider** means such party as may from time to time hedge the Issuer's payment obligations in respect of the Notes. The Hedge Provider may be, *inter alia*, the Issuer, the Calculation Agent, an Affiliate or any third party holding Fund Shares or entering into any agreement to purchase or deliver, or pay an amount linked by any formula to the performance of the Fund Shares.

**NAV Barrier** has the meaning given to it in the Final Terms. If no such NAV Barrier is specified in the relevant Final Terms, the NAV Barrier is deemed inapplicable.

**Net Asset Value per Fund Share** means the net asset value (howsoever such term is defined in the Fund Documents) per Fund Share.

**Number of NAV Publication Days** has the meaning given to it in the Final Terms.

## 24. ADDITIONAL PROVISIONS APPLICABLE TO CPPI LINKED NOTES

This Condition 24 applies to CPPI Linked Notes only. The Technical Annex contains provisions relating to the Formulas used to determine the remuneration under CPPI Linked Notes and the applicable Final Terms contains provisions applicable to the determination of the performance of the relevant CPPI as well as other relevant provisions and must be read in conjunction with this Condition 24 and with the Technical Annex for full information on any CPPI Linked Notes. In particular, the applicable Final Terms will identify the relevant CPPI and the applicable formula.

### 24.1 CPPI Management Principles

Unless otherwise specified in the Final Terms, the CPPI Management Principles shall be as follows:

On the Issue Date, the Target Gap is such that the Investment Manager shall allocate a percentage of the Series Assets in the Reference Assets as mentioned in each Final Terms.

On each Reallocation Date, the Calculation Agent shall make, *inter alia*, the following calculations and determinations: Bond Floor, Cash-Out Event, CPPI Lock-Up Event, Fees and Costs, Gap, Leverage Maximum, Leverage Amount, Constant Multiple or Dynamic Multiple, Reference Assets Value, Reference Bond Value, Series Assets Value, CPPI Linked Notes Value and Target Gap. Unless the relevant Valuation Date is set to fall on the same date as each Reallocation Date on which such calculation and determinations are made, such calculations and determinations shall be made on the basis of valuations determined as of the immediately preceding Valuation Date or on such other dates as specified in the Final Terms.

Thereafter and on the basis of such calculations and determinations made by the Calculation Agent, the Investment Manager will, on each Reallocation Date, allocate certain proportions of the Series Assets into the Reference Assets and/or the Reference Bond depending on certain elections made by the Issuer in the Final Terms in the manner described below.

*On each Reallocation Date which is not an Early Redemption Date, Automatic Early Redemption Date, Optional Redemption Date or the Maturity Date*

On each Reallocation Date, if the Gap is greater than the Gap Upper Limit, then the Investment Manager shall invest such amount of the Series Assets in Reference Assets in order to restore the Gap at the level of the Target Gap.

On each Reallocation Date, if the Gap is lower than the Gap Lower Limit, then the Investment Manager shall disinvest such amount of Reference Assets and invest such amount of Series Assets in Reference Bonds in order to restore the Gap at the level of the Target Gap.

On each Reallocation Date, if a Cash Out Event occurs, the Investment Manager shall reallocate 100 per cent. of the Series Assets in the Reference Bond and for the avoidance of doubt no further investment in the Reference Assets shall be made until the Maturity Date.

If CPPI Lock-up Event is provided for in the Final Terms, on each Reallocation Date, if a CPPI Lock-up Event occurs, then the Investment Manager may not reduce the portion of Series Assets invested in Reference Assets and shall, subject to the Gap calculation, invest such amount of the Series Assets in Reference Assets in order to restore the Gap at the level of the Target Gap. In the case where the Gap calculation is such that the investment of the Series Assets in Reference Assets needs to be reduced in order to restore the Gap at the level of the Target Gap, such disinvestments shall be so made but subject to the Reference Assets Value never becoming lower than the aggregate CPPI Linked Notes Value (all such calculations being made as of the same Valuation Date as all calculations and determinations above).

If Leverage is provided for in the Final Terms, on each Reallocation Date where the Reference Assets Value is equal to or greater than 100 per cent. of the aggregate CPPI Linked Notes Value, the Investment Manager shall draw under the Leverage Agreement in order to invest into further Reference Assets, subject to the Leverage Agreement Limit and the Leverage Maximum.

During the term of the CPPI Linked Notes, the Issuer shall be subject to Administration and Management Fees, Distribution Fees and various other Fees and Costs associated with the Issue. Such fees will usually accrue monthly and be provisioned and deducted by the Calculation Agent, acting on behalf of the Issuer, on the last Valuation Date of each calendar year (unless specified otherwise in the applicable Final Terms), from the Series Assets by way of liquidation of the Series Assets in an amount corresponding to the Fees and Costs due and payable. Following a Cash-Out Event, the Distribution Fees will become nil.

*On any Early Redemption Date, Automatic Early Redemption Date, Optional Redemption Date or on the Maturity Date*

Following the occurrence of any Early Redemption Date or Automatic Early Redemption Date or Optional Redemption Date or the Maturity Date, the Calculation Agent shall calculate the Early Redemption Amount, the Optional Redemption Amount or, as the case may be, the Final Redemption Amount, respectively, account being taken of any applicable Fees and Costs, Early Redemption Unwind Costs, if specified as applicable in the Final Terms, and/or Early Redemption Fees, such calculations being made on the basis of valuation determined on the Valuation Date as set out in the Final Terms.

The Calculation Agent shall then notify the Noteholders and, as applicable, each Series Party of the Early Redemption Amount, the Optional Redemption Amount or, as the case may be, the Final Redemption Amount, respectively, in accordance with Condition 18 (Notices).

The Selling Party shall then disinvest any portion or all Series Assets comprised in the Compartment and exercise all of its rights and claim under any Series Documents pertaining to the relevant CPPI Linked Notes, in order to be able to pay the relevant amount of Early Redemption Amount, Optional Redemption Amount or, as the case may be, the Final Redemption Amount, as applicable on the Early Redemption Payment Date or Automatic Early Redemption Payment Date or Optional Redemption Payment Date or the Payment Date.

In the case where Protection Transaction is provided for in the Final Terms and in respect of the relevant Protection Transaction Call Date, should the calculations be such that, after applying the relevant Noteholder Priority, the relevant Noteholder would receive less than the then Bond Floor including, for the avoidance of doubt, the Protected Amount on the Maturity Date under each CPPI Linked Note, the Issuer shall, on the relevant Protection Transaction Call Date, make such call on the

Protection Transaction so that the relevant Noteholder receives the relevant Bond Floor under each CPPI Linked Note.

### 24.2 Market Disruption

**Market Disruption Event** means any event which disrupts or impairs or makes it impossible, beyond the reasonable control of the Calculation Agent (as determined in its sole and absolute discretion) or, in respect of Series Assets, any entity which provides investment, managerial, broking or arrangement or similar services in relation to the Series Assets, as the case may be, to determine the CPPI Linked Notes Value and/or the Reference Assets Value, as the case may be, according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication or otherwise).

If there is a Market Disruption Event on such day, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 (Notices) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date. Unless otherwise specified in the Final Terms, if there is a Market Disruption Event on any such day then that Valuation Date shall be the first succeeding Business Day on which there is no Market Disruption Event. If such date has not occurred on the last Business Day of the Specified Maximum Days of Disruption following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) such date shall be deemed to be that Valuation Date and (B) such date will be deemed to be an Automatic Early Redemption Date and the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date for the Early Redemption Amount.

The Calculation Agent, shall forthwith give not more than 45 nor less than five Business Days' prior notice (or such other notice period as indicated in the Final Terms) to the Hedging Party, Protection Provider, Repurchase Counterparty, Lender or Liquidity Provider in respect of the terminated Hedging Agreement, Protection Transaction, Repurchase Agreement, Leverage Agreement or Liquidity Facility, the Custodian, the Trustee, the Paying Agent, the Series Parties and the Noteholders, such notice being irrevocable and being given in the manner provided in Condition 18 (Notices).

On the relevant Automatic Early Redemption Date (as specified in such notice), the Issuer will redeem all of the Notes at their Early Redemption Amount for payment on the Automatic Early Redemption Payment Date.

### 24.3 Additional Disruption Event

Following the occurrence of an Additional Disruption Event, if specified as applicable in the Final Terms, the Calculation Agent shall take any one of the following actions, as so specified in the Final Terms:

(a) making adjustments to any of the Initial Bond Floor, Protected Amount, Constant Multiple or Dynamic Multiple, Cash Out Level, CPPI Level, Cap Lower Limit or Gap Upper Limit as it determines is necessary in accordance with the Calculation Agent Adjustment Procedure;

(b) substitution of the series assets in accordance with Conditions 4.6 (Substitution of the Series Assets) and 4.7 (Consequences of Substitution of Series Assets); or

(c) redeem the Notes early.

Upon the determination that such adjustment, substitution of the series assets or redemption shall take place, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 (Notices), giving details of the Additional Disruption Event and the action to be taken by the Calculation Agent in respect thereof, and the notice shall specify the relevant adjustments, details of the substitution (including the details specified in Condition 4.7 (Consequences of Substitution of Series Assets)) or early redemption date and early redemption amount, as the case may be. Any action taken by the Calculation Agent shall endeavour to maintain similar economic terms as existed prior to the action.

If Essential Trigger is specified as applicable in the Final Terms, Condition 8.7(d)(i) applies.

For the purposes of these Conditions:

**Additional Disruption Event** means any of the following events, in each case as specified in the Final Terms: Change of Law, Hedging Disruption, Protection Transaction Disruption, Repurchase Disruption, Leverage Disruption, Liquidity Disruption or Increased Cost.

**24.4 Automatic Early Redemption Event**

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date for the Early Redemption Amount.

The Calculation Agent shall forthwith give not more than 45 nor less than five Business Days' prior notice (or such other notice period as indicated in the Final Terms) to the Hedging Party, Protection Provider, Repurchase Counterparty, Lender or Liquidity Provider in respect of the terminated Hedging Agreement, Protection Transaction, Repurchase Agreement, Leverage Agreement or Liquidity Facility, the Custodian, the Trustee, the Paying Agent, the Series Parties and the Noteholders, such notice being irrevocable and being given in the manner provided in Condition 18 (Notices).

On the relevant Automatic Early Redemption Date (as specified in such notice), the Issuer will redeem all of the Notes at their Early Redemption Amount for payment on the Automatic Early Redemption Payment Date.

For the purposes of these Conditions:

**Early Redemption Amount** means the amount specified as such in the Final Terms.

**Automatic Early Redemption Date** means such date specified as such in the Final Terms or, in case of Market Disruption Event, the last day of the applicable Specified Maximum Days of Disruption.

**Automatic Early Redemption Payment Date** means each date specified as such in the Final Terms.

**Automatic Early Redemption Event** means any of the following events in each case if and as specified in the Final Terms: (A) any of the Series Assets in relation to a Compartment becomes repayable or become capable of being declared due and payable before its stated maturity for whatever reason; and/or (B) there is a payment default in respect of any of the Series Assets.

**Automatic Early Redemption Valuation Date** means each date specified as such in the Final Terms or, if such date is not a Valuation Date, the next following Valuation Date unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day.

**24.5 Definitions**

**Aggregate Nominal Amount** means the aggregate Nominal Amounts under any Series, Tranche or Class of Notes from time to time outstanding;

**Bond Floor** means a percentage determined by the Calculation Agent on each Reallocation Date as of the preceding Valuation Date by reference to a straight line starting on the Issue Date at the Initial Bond Floor and ending on the Maturity Date at the Protected Amount;

**Calculation Agent** means CIC or such other entity as specified in the Final Terms;

**Calculation Amount** means the amount as specified as such in the Final Terms;

**Cash Out Event** means that, following the calculation by the Calculation Agent on any Reallocation Date, the aggregate CPPI Linked Notes Value divided by the then Aggregate Nominal Amount minus the then Bond Floor is less than the Cash Out Level;

**Cash Out Level** means a percentage specified as such in the Final Terms;

**Change of Law** means that, in relation to CPPI Linked provisions, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (x) it has become illegal to hold, acquire or dispose of any Reference Assets or Reference Bond or (y) it will incur a materially increased cost in performing its obligations under the CPPI Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

**CPPI Level** means a percentage specified as such in the Final Terms;

**CPPI Linked Notes Value** means, in respect of each CPPI Linked Note, the value for such CPPI Linked Note as determined by the Calculation Agent as of the relevant Valuation Date on the basis of the Series Assets Value;

**CPPI Linked Redemption Amount** means, with respect to each CPPI Linked Note, the Final Redemption Amount calculated by the Calculation Agent in accordance with the Final Terms;

**CPPI Lock-up Event** means, if so provided in the Final Terms, that, following the calculation by the Calculation Agent on any Reallocation Date, the aggregate CPPI Linked Notes Value divided by the then Aggregate Nominal Amount minus the then Bond Floor is greater than the CPPI Level;

**CPPI Management Principles** means, in relation to the respective Compartment, such principles and management obligations described below to be applied by the Investment Manager in the allocation from time to time of the Series Assets between the Reference Assets and the Reference Bond as such principles and obligations may be specified further in the Final Terms;

**Cushion Value** means the amount calculated as the CPPI Linked Notes Value of the Notes minus the Bond Floor;

**Disrupted Day** means any Valuation Date on which a Market Disruption Event has occurred;

**Fund** means Stork Fund, if so specified in the Final Terms;

**Fund Documents** means the prospectus, information memorandum and/or offering circular issued by the Fund in respect of the Fund shares (including any document supplementing, amending or restating the same) and the constitutional documents of the Fund as specified as such in the Final Terms;

**Fund Manager** means, in relation to the Fund, any entity described as such (however described) in the Fund Documents or which provides investment, managerial, broking or arrangement or similar services in relation to the Fund, as specified as such in the Final Terms;

**Gap** means the amount calculated as of each Valuation Date by the Calculation Agent by applying the following formula: (aggregate CPPI Linked Notes Value minus the then Bond Floor multiplied by the then Aggregate Nominal Amount) divided by the Reference Assets Value;

**Gap Lower Limit** means the number expressed as a percentage specified as such in the Final Terms;

**Gap Upper Limit** means the number expressed as a percentage specified as such in the Final Terms;

**Hedging Disruption** means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Agreement(s) it deems necessary to cover (the whole or part of) the Issuer's obligations with respect to the CPPI Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**Increased Cost** means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Series Document(s), as applicable, it deems necessary to cover (the whole or part of) the Issuer's obligations with respect to the CPPI Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost;

**Initial Bond Floor** means the number expressed as a percentage specified as such in the Final Terms;

**Investment Manager** means the person specified as such in the Final Terms who manages the Series Assets in accordance with the CPPI Management Principles;

**Leverage Agreement Limit** means, on any Reallocation Date, the maximum amount of funds (and related funding costs, accrued interest, fees and expenses) which may be made available under the Leverage Agreement (including such drawing to be made available on such date) expressed as a percentage of the Aggregate Nominal Amount of Series as may be specified in the Final Terms;

**Leverage Amount** means, on any Reallocation Date, the amount of funds (and related funding costs, accrued interest, fees and expenses) drawn under the Leverage Agreement (including such drawings as are to be made available on such date);

**Leverage Conditions** means such main financial conditions of drawings under the Leverage Agreement as specified as such under the Final Terms;

**Leverage Disruption** means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Leverage Agreement(s) it deems necessary to cover (the whole or part of) the Issuer's obligations with respect to the CPPI Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**Leverage Interest** means the Leverage Interest in relation to the Leverage Agreement set out in the Final Terms;

**Leverage Maximum** means, subject to the Leverage Tolerance Limit, the Leverage Percentage by which the Reference Assets Value exceeds the aggregate CPPI Linked Notes Value (including for the avoidance of doubt any Class(es) of the same Series);

**Leverage Percentage** means the number expressed as a percentage specified as such in the Final Terms;

**Leverage Tolerance Limit** means the number expressed as a percentage of the aggregate CPPI Linked Notes Value (including for the avoidance of doubt any Class(es) of the same Series) specified as such in the Final Terms;

**Liquidity Disruption** means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Liquidity Facility Agreement(s) it deems necessary to cover (the whole or part) of the Issuer's obligations with respect to the CPPI Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**Maximum Multiple** means, in respect of a Valuation Date, the number specified as such in the Final Terms.

**Multiple** means either (i) the number specified as such in the Final Terms (**Constant Multiple**) or (ii) the number specified as such in the Final Terms, calculated by reference to the following formula as of the relevant Valuation Date (**Dynamic Multiple**):

$$\text{Multiple} = Min\left\{\text{Maximum Multiple; Target Multiple} \times \frac{\text{Target Volatility}}{\text{Realised Volatility}}\right\}.$$

The amount invested on the risky underlying asset is determined at any time by a coefficient multiplied by the Cushion Value, such a coefficient being the Multiple which, in relation to a Dynamic Multiple, shall never be greater than the Maximum Multiple in respect of such Valuation Date;

**Payment Date** means unless otherwise specified in the Final Terms, the Maturity Date;

**Protected Amount** means the number specified as a percentage of the Specified Denomination as specified in the Final Terms;

**Protection Fees** means such Fees and Costs due to the Protection Provider under the Hedging Agreement as specified as such in the Final Terms;

**Protection Provider** means the entity specified as such in the Final Terms;

**Protection Transaction Call Date** means the date on which the Issuer may make a call, exercise such option, enforce such rights for the appropriate amount under the relevant Protection Transaction, as such dates are specified in the Final Terms;

**Protection Transaction Disruption** means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Protection Transaction(s) it deems necessary to cover (the whole or part) of the Issuer's obligations with respect to the CPPI Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**Realised Volatility** means the percentage value calculated by reference to the deviation of the returns of the Reference Assets within a designated period, as determined by the Calculation Agent as of the relevant Valuation Date;

**Reallocation Date** means each date specified as such in the Final Terms;

**Reference Assets** means the assets comprised in the relevant Compartment, specified as such in the Final Terms;

**Reference Assets Value** means the value for the relevant Reference Assets as determined by European Fund Administration as of the relevant Valuation Date;

**Reference Assets Manager** means CIGOGNE MANAGEMENT SA or such other investment manager of the fund in which the Reference Assets are invested, as specified in the Final Terms;

**Reference Assets Reference Document** means all relevant documents in relation to the Reference Assets as set out in the Final Terms;

**Reference Bond** means the bond specified as such in the Final Terms;

**Reference Bond Value** means the accrual value of the Reference Bond as determined by the Calculation Agent as of the relevant Valuation Date;

**Repurchase Disruption** means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Repurchase Agreement(s) it deems necessary to cover (the whole or part) of the Issuer's obligations with respect to the CPPI Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**Scheduled Trading Day** means the relevant Scheduled Trading Day specified in the Final Terms. If no Scheduled Trading Day is specified as applying in the Final Terms, Scheduled Trading Day shall mean any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

**Series Assets Value** means, on each Reallocation Date, the value of the Series Assets calculated by the Calculation Agent on the basis of the Reference Assets Value plus the Reference Bond Value (if any) less the Leverage Amount, all such calculations being made on the basis of valuations determined as at the relevant Valuation Date;

**Specified Maximum Days of Disruption** means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms;

**Target Gap** means the amount equal to 1 divided by the then applicable Multiple;

**Target Multiple** means the number specified as such in the Final Terms;

**Target Volatility** means the percentage specified as such in the Final Terms;

**Valuation Date** means each date specified as such in the Final Terms unless, in the opinion of the Calculation Agent a Market Disruption Event has occurred on such day; and

## TECHNICAL ANNEX PART 1

## PAYOFF FORMULAS APPLICABLE TO FUND LINKED AND CPPI LINKED NOTES

### 1. PAYOFF FORMULAS APPLICABLE TO FUND LINKED NOTES

This Part 1 of the Technical Annex applies to Fund Linked Notes.

### 1.1 Fund Linked Notes without coupon and without capital guarantee

Where **Fund Linked Notes without coupon and without capital guarantee** is specified in the applicable Final Terms, the Final Redemption Amount will be calculated in accordance with the following formula:

*Fund Linked Redemption Amount = Specified Denomination x [100% + Performance Factor],*

with such *Performance Factor = [(NAVm – NAV0) / NAV0] – Fees – Costs*

Where:

**NAVm** is the Net Asset Value of the Fund determined by the Fund administrator with respect to the Valuation Date (m);

**Valuation Date (m)** is the Maturity Date;

**NAV0** is the Net Asset Value of the Fund determined by the Fund administrator with respect to Valuation Date (0); and

**Valuation Date (0)** is the Issue Date;

**Valuation Dates and Publication Dates**: the Fund is valued monthly by the Fund administrator in accordance with the following principles:

(a) for the exclusive purpose of determining the prices of the Fund's assets and liabilities, each Valuation Date shall mean the last Business Day of each month; and

(b) for the purpose of calculating the Net Asset Value (taking into account interest on the Compartment's assets and liabilities), each Valuation Date shall mean the last calendar day of each month.

The **Net Asset Value** of the Fund is communicated monthly on the last calendar day of each month, to the attention of the Calculation Agent of the Notes.

**Fees** shall mean the Fees (as defined in the Terms and Conditions of the Notes). Fees shall accrue monthly and be provisioned and deducted by the Calculation Agent acting on behalf of the Issuer, on the last Valuation Date with respect to the Fund of each calendar year, from the Series Assets by liquidation of the Series Assets in an amount corresponding to the total Fees payable.

**Costs** shall mean any other costs, fees or expenses (including loss of funding) not already taken into account, incurred by the Issuer in connection with the liquidation of the Series Assets.

## 1.2 Fund Linked Notes with coupon and without capital guarantee

Where Fund Linked Notes with coupon and without capital guarantee is specified in the applicable Final Terms:

(a) interest will be a fixed or floating coupon paid without any condition at a frequency specified in the Final Terms; and

(b) the Final Redemption Amount will be calculated in accordance with the following formula:

*Fund Linked Redemption Amount = Specified Denomination x [100% + Performance Factor],*

with such Performance Factor = [(NAVm – NAV0) / NAV0] – Fees – Coupon – Costs

Where:

**NAVm** is the Net Asset Value of the Fund determined by the Fund administrator with respect to the Valuation Date (m);

**Valuation Date (m)** is the Maturity Date;

**NAV0** is the Net Asset Value of the Fund determined by the Fund administrator with respect to Valuation Date (0); and

**Valuation Date (0)** is the Issue Date.

**Valuation Dates and Publication Dates**: the Fund is valued monthly by the Fund administrator in accordance with the following principles:

(i) for the exclusive purpose of determining the prices of the Fund's assets and liabilities, each Valuation Date shall mean the last Business Day of each month; and

(ii) for the purpose of calculating the Net Asset Value (taking into account interests on compartment's assets and liabilities), each Valuation Date shall mean the last calendar day of each month.

The **Net Asset Value** of the Fund is communicated monthly on the last calendar day of each month, to the attention of the Calculation Agent of the Notes.

**Fees** shall mean the Fees (as defined in the Terms and Conditions of the Notes). Fees shall accrue monthly and be provisioned and deducted by the Calculation Agent acting on behalf of the Issuer, on the last Valuation Date of each calendar year, from the Series Assets by liquidation of the Series Assets in an amount corresponding to the total Fees payable.

**coupon** shall mean an amount equal to the aggregate amount of the interest actually paid to Noteholders, including the final interest payment payable at the Maturity Date.

**Costs** shall mean any other costs, fees or expenses (including loss of funding) not already taken into account, incurred by the Issuer in connection with the liquidation of the Series Assets.

## 1.3 Fund Linked Notes without coupon and with capital guarantee

Where **Fund Linked Notes without coupon and with capital guarantee** is specified in the applicable Final Terms the Final Redemption Amount will be calculated in accordance with the following formula:

*Fund Linked Redemption Amount = Specified Denomination x max[Protected Amount; 100% + Performance Factor],*

with such *Performance Factor = [(NAVm – NAV0) / NAV0] – Fees – Costs*

Where:

**Protected Amount** is a percentage specified in the Final Terms;

**NAVm** is the Net Asset Value of the Fund determined by the Fund administrator with respect to the Valuation Date (m);

**Valuation Date (m)** is the Maturity Date;

**NAV0** is the Net Asset Value of the Fund determined by the Fund administrator with respect to Valuation Date (0); and

**Valuation Date (0)** is the Issue Date.

**Valuation Dates and Publication Dates**: the Fund is valued monthly by the Fund administrator in accordance with the following principles:

(a) for the exclusive purpose of determining the prices of the Fund's assets and liabilities, each Valuation Date shall mean the last Business Day of each month; and

(b) for the purpose of calculating the Net Asset Value (taking into account interest accruing on Compartment's assets and liabilities), each Valuation Date shall mean the last calendar day of each month.

The **Net Asset Value** of the Fund is communicated monthly on the last calendar day of each month, to the attention of the Calculation Agent of the Notes.

**Fees** shall mean the Fees (as defined in the Terms and Conditions of the Notes). Fees shall accrue monthly and be provisioned and deducted by the Calculation Agent acting on behalf of the Issuer, on the last Valuation Date with respect to the Fund of each calendar year, from the Series Assets by liquidation of the Series Assets in an amount corresponding to the total Fees payable.

**Costs** shall mean any other costs, fees or expenses (including loss of funding) not already taken into account, incurred by the Issuer in connection with the liquidation of the Series Assets.

## 1.4 Fund Linked Notes with coupon and with capital guarantee

Where Fund Linked Notes with coupon and with capital guarantee is specified in the applicable Final Terms:

(a) interest will be a fixed or floating coupon paid without any condition at a frequency specified in the Final Terms; and

(b) the Final Redemption Amount will be calculated in accordance with the following formula:

*Fund Linked Redemption Amount = Specified Denomination x max[Protected Amount; 100% + Performance Factor],*

with such *Performance Factor = [(NAVm – NAV0) / NAV0] – Fees – Costs*

Where:

**Protected Amount** is a percentage specified in the Final Terms

**NAVm** is the Net Asset Value of the Fund determined by the Fund administrator with respect to the Valuation Date (m);

**Valuation Date (m)** is the Maturity Date;

**NAV0** is the Net Asset Value of the Fund determined by the Fund administrator with respect to Valuation Date (0); and

**Valuation Date (0)** is the Issue Date.

**Valuation Dates and Publication Dates**: the Fund is valued monthly by the Fund administrator in accordance with the following principles:

(i) for the exclusive purpose of determining the prices of the Fund's assets and liabilities, each Valuation Date shall mean the last Business Day of each month; and

(ii) for the purpose of calculating the Net Asset Value (taking into account interest accruing on Compartment's assets and liabilities), each Valuation Date shall mean the last calendar day of each month.

The **Net Asset Value** of the Fund is communicated monthly on the last calendar day of each month, to the attention of the Calculation Agent of the Notes.

**Fees** shall mean the Fees (as defined in the Terms and Conditions of the Notes). Fees shall accrue monthly and be provisioned and deducted by the Calculation Agent acting on behalf of the Issuer, on the last Valuation Date with respect to the Fund of each calendar year, from the Series Assets by liquidation of the Series Assets in an amount corresponding to the total Fees payable.

**coupon** shall mean an amount equal to the aggregate amount of the interest actually paid to Noteholders, including the final interest payment payable at the Maturity Date.

**Costs** shall mean any other costs, fees or expenses (including loss of funding) not already taken into account, incurred by the Issuer in connection with the liquidation of the Series Assets.

## 2. PAYOFF FORMULAS APPLICABLE TO CPPI LINKED NOTES

This Part 2 of the Technical Annex applies to CPPI Linked Notes.

### 2.1 Interest Bearing CPPI Linked Notes

Where **Interest Bearing CPPI Linked Notes** is specified in the applicable Final Terms the Final Redemption Amount will be calculated in accordance with the following formula:

*CPPI Linked Redemption Amount = max [CPPI Linked Note Value; Specified Denomination x Protected Amount],*

Where:

**CPPI Linked Note Value** means the value for such CPPI Linked Note as determined by the Calculation Agent as of the Valuation Date on the basis of the Series Assets Value;

**Calculation Agent** means CIC or any other Calculation Agent appointed in accordance with the Agency Agreement and specified as such in the Final Terms;

**Valuation Date** means the Maturity Date;

**Series Assets Value** means the value, on each Reallocation Date, of the Series Assets calculated by the Calculation Agent on the basis of the Reference Assets Value plus the Reference Bond Value (if any) less the Leverage Amount, all such calculations being made on the basis of valuations determined as at the Valuation Date:

(a) **Reference Assets Value** means the value of the relevant Reference Assets as determined by the Calculation Agent as of the Valuation Date;

(b) **Reference Bond Value** means the accrued value of the Reference Bond calculated by the Calculation Agent as at the Valuation Date.

**Fees** means the Fees (as defined in the Terms and Conditions of the Notes). Fees shall accrue monthly and be provisioned by the Calculation Agent, acting on behalf of the Issuer, on the last Valuation Date, with respect to the Fund, of each calendar year. Such Fees shall, on such Valuation date, be deducted by the Calculation Agent from the amount realised by liquidation of the Series Assets in an amount corresponding to the total Fees payable.

**2.2 Non-interest bearing CPPI Linked Notes**

Where **Non-interest bearing CPPI Linked Notes** is specified in the applicable Final Terms the Final Redemption Amount will be calculated in accordance with the following formula:

*CPPI Linked Redemption Amount = max [CPPI Linked Note Value; Specified Denomination x Protected Amount],*

Where:

**CPPI Linked Note Value** means the value for such CPPI Linked Note as determined by the Calculation Agent as of the Valuation Date on the basis of the Series Assets Value;

**Calculation Agent** means CIC or any other Calculation Agent appointed in accordance with the Agency Agreement and specified as such in the Final Terms;

**Valuation Date** means the Maturity Date; and

**Series Assets Value** means the value, on each Reallocation Date, of the Series Assets calculated by the Calculation Agent on the basis of the Reference Assets Value plus the Reference Bond Value (if any) less the Leverage Amount, all such calculations being made on the basis of valuations determined as at the Valuation Date:

(a) **Reference Assets Value** means the value of the relevant Reference Assets as determined by the Calculation Agent as of the Valuation Date;

(b) **Reference Bond Value** means the accrued value of the Reference Bond calculated by the Calculation Agent as at the Valuation Date.

**Fees** means the Fees (as defined in the Terms and Conditions of the Notes). Fees shall accrue monthly and be provisioned by the Calculation Agent, acting on behalf of the Issuer, on the last Valuation Date, with respect to the Fund, of each calendar year. Such Fees shall on such Valuation Date be deducted by the Calculation Agent, from the amount realised by liquidation of the Series Assets in an amount corresponding to the total Fees payable.

## TECHNICAL ANNEX PART 2

## PROVISIONS RELATING TO THE SERIES ASSETS (APPLICABLE TO CPPI-LINKED NOTES AND FUND-LINKED NOTES ONLY)

### 1. CHARACTERISTICS OF THE ASSETS

The underlying assets may be shares of the Stork Fund - Protective Multi Strategies sub-fund or the Stork Fund - Dynamic Multi-Strategies sub-fund (each, a **Sub-Fund**) of Stork Fund (the **Investment Company**). The underlying assets are invested with the objective of achieving, and have the capacity to achieve, returns to service any payments due and payable on the securities. None of the Series Assets is an actively managed pool of assets. The Prospectus relating to Stork Fund is incorporated by reference in this Base Prospectus.

### 1.1 Stork Fund

Stork Fund is an investment company designed with the objective of achieving absolute returns with low volatility and low correlation to the financial markets. The investment objectives of the Investment Company with respect to its Sub-Funds are primarily to invest into other investment funds pursuing alternative strategies, in investment funds schemes which invest all or part of their assets in a wide range of instruments with the aim of achieving an alternative or non-traditional investment strategy.

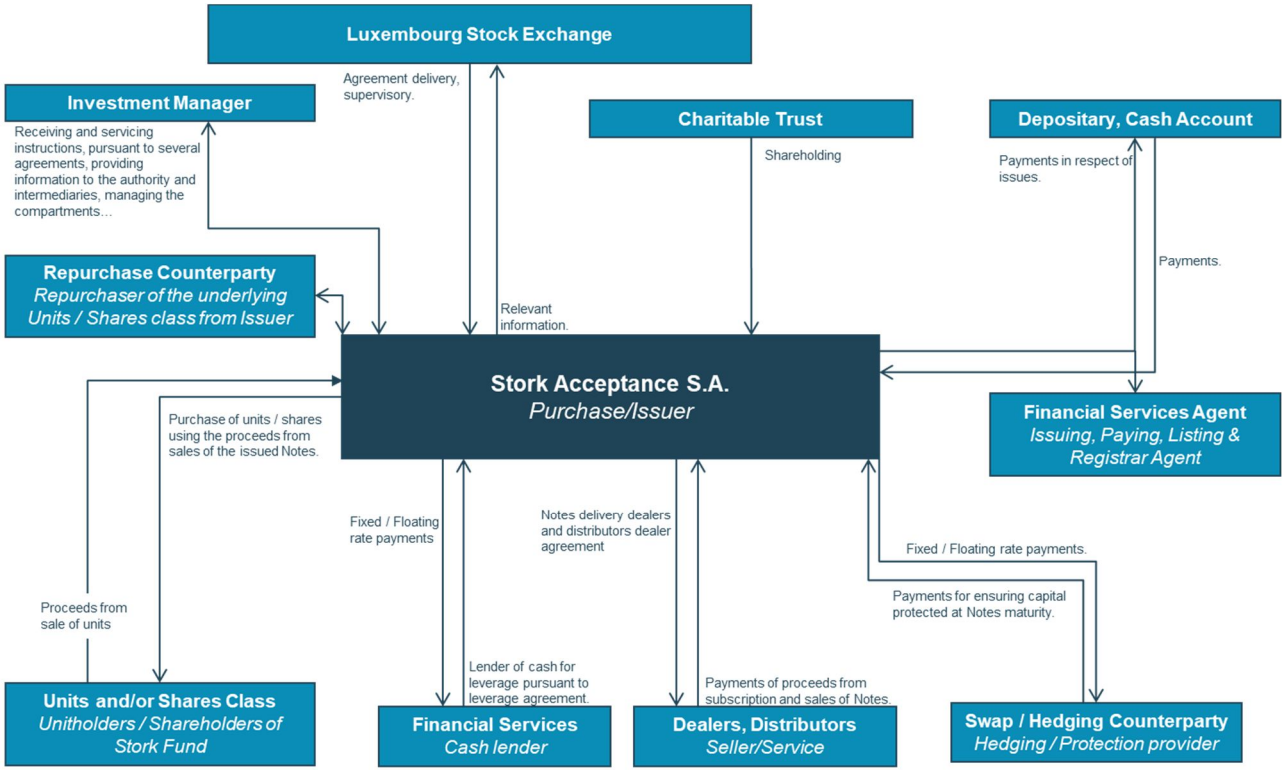
**Investment Limits**: The Investment Company shall purchase securities of investment fund whose managers offer professional standing, which according to their prospectus provide quality standards in terms of custody assets, accounting and audit. The investment into investment funds shall be subject to certain limits.

**Borrowing**: In the context of leveraging investments and technical overdrafts, covering redemption cash needs, managing the timing of cash flows between disinvestments and reinvestments, the Sub-Fund may borrow up to a percentage of its Net Assets within the limits specified in the prospectus of the Investment Company.

**Portfolio management**: For the purposes of efficient portfolio management, the Sub-Fund may use the following techniques and instruments such as Options on transferable securities, Financial Futures, Options and Swap Contracts relating to Financial Instruments, Forward Purchase Settlement Transactions, Securities lending and borrowing and/or Repurchase Agreement Transactions.

## 2. STRUCTURE OF THE SECURITISATION TRANSACTION

### 2.1 Diagram showing the structure of the securitisation transaction




## 3. ORIGINATOR OF THE SECURITISED ASSETS

The originator of the securitised assets is CIGOGNE MANAGEMENT SA, registered in Luxembourg with the CSSF as a management company pursuant to chapter 15 of the law of 17 December 2010 relating to undertakings for collective investments, as amended, and as an alternative investment fund manager pursuant to chapter 2 of the law of 12 July 2013 relating to alternative investment fund managers, as amended.

## 4. RELATED AGREEMENTS

### 4.1 Hedging Agreements

If so stated in the Final Terms then the Issuer may enter into ISDA Master Agreements, together with ISDA Credit Support Annexes (as applicable), each such agreement as amended and supplemented by adequate transaction confirmations to be executed between the Issuer and its hedging counterparty.

These documents aim at documenting the derivatives instruments (including but not limited to, swaps, over-the-counter options, forward contracts on financial instruments and options on such agreements, basis swaps, forward equity or equity index swaps, equity index options, assets swaps, total return swaps, performance swaps, equity swaps, contracts for difference, credit default swaps or options, credit spread options, bond options, interest rate options, cap option, floor option, collar option, currency or cross currency swap, or any other financial instruments) that may be entered into by the Issuer with broker-dealers who make markets in those instruments and who are first class financial institutions specialised in these types of transactions and are participants in the over-the-counter markets.

The Issuer may use such instruments for purposes of investing in financial assets and rights and obligations assumed by any Series Party, as well as for purposes of efficient portfolio management, including but not limited to, hedging transactions (for the avoidance of doubt, such efficient portfolio management techniques may also include return enhancement techniques and instruments). Generic terms of such Hedging Agreements shall be set out in the Final Terms.

### 4.2 Repurchase Agreements

If it is stated in the Final Terms then the Issuer may enter into a Repurchase Agreements, the counterparties to such Repurchase Agreements may, subject to the provisions thereof, at any time and from time to time prior to the Maturity Date (and provided that the Notes have not been cancelled prior to the Maturity Date), request the Issuer to transfer any amount of the assets comprised in the Series Assets specified by the Repurchase Counterparties to the Repurchase Counterparties against payment to the Issuer of the purchase price (if any) specified in, or determined in accordance with the provisions of, the Final Terms or against transfer from the Repurchase Counterparties to the Issuer of collateral constituted by other assets such as collateral transfer being specified in, or determined in accordance with the provisions of the Final Terms. Generic terms of such Repurchase Agreements shall be set out in the Final Terms.

### 4.3 Protection Transactions

If so stated in the Final Terms the Issuer may enter into one or more Protection Transactions (including but not limited to hedging agreements and/or asset purchase or repurchase agreements and/or any sort of financial guarantees), with a view to protect the amount of capital, in whole or in part, that the Issuer may have agreed to pay to the Noteholders on the relevant Redemption Date or on any other date or period as may be set out in the applicable Final Terms (the **Protected Amount**). If required, the Issuer will enter into a protection agreement with Crédit Industriel et Commercial, 6, avenue de Provence, 75009 Paris, France Unless otherwise provided for in the relevant Final Terms, the Protection Transactions may be exercised and/or terminated by the Issuer and the Protection Provider (as applicable) by way of a cash settlement determined as the difference between (1) the proceeds of the liquidation of the relevant Series Assets (excluding the proceeds to be received for exercise and/or termination of the Protection Transaction) and (2) the Protected Amount. Generic terms of such Protection Transactions shall be set out in the Final Terms of the Series of Notes.

### 4.4 Liquidity Facility Agreements

If it is stated in the Final Terms then the Issuer may enter into a Liquidity Facility Agreement(s) and subject to the provisions thereof, from time to time draw on such Liquidity Facilities in order to meet any shortfall in interest or principal on the Notes of any Class or Series. Generic terms of such Liquidity Facility Agreements shall be set out in the Final Terms. If required, the Issuer will enter into a liquidity enhancement agreement with Crédit Industriel et Commercial, 6, avenue de Provence, 75009 Paris, France.

### 4.5 Leverage Agreements

If so stated in the Final Terms then the Issuer may enter into loan and borrowing agreements with various financial institutions, in accordance with the Leverage Conditions, in order to enable the Issuer to borrow an amount of funds from lender and with the effect of leveraging the Series Assets up to any Leverage Agreement Limit as defined in the Final Terms of the Series of Notes relating to such Compartment. If needed, the Issuer will enter into a credit enhancement agreement with Crédit Industriel et Commercial, 6, avenue de Provence, 75009 Paris, France. Generic terms of such Leverage Agreements, including the repayment terms of drawings made under such Leverage Agreements from time to time, shall be set out in the Final Terms. In case the Issuer has entered into a Leverage Agreement in relation to a Compartment, the Issuer shall be entitled for such

Compartment to increase its investment in Reference Assets on each Reallocation Date, for an amount in excess of the aggregate CPPI Linked Notes Value as of the relevant Valuation Date.

### 4.6 Investment Management Agreements

If it is so stated in the Final Terms, then the Issuer may enter into an Investment Management Agreement with an Investment Manager in order to implement the investment objectives, policies and restrictions of the Compartment in respect of a particular Series of Notes.

# TAXATION

**Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.**

**Country Specific Taxation**

***The following section provides information as of the date of this Base Prospectus on taxes on the income from the Notes in respect of (i) the country of the registered office of the Issuer and (ii) certain countries where offers of Notes may be made or admission to trading may be sought. Such information is not intended to provide an exhaustive description of the potential tax issues associated with the Notes; in particular, the following section does not analyse any tax consequences under ATAD. Accordingly, any investor considering an investment in the Notes should obtain independent tax advice on the taxation implications for it, in each relevant jurisdiction, of purchasing, owning or disposing of any Note. In addition to the information below potential purchasers of Notes should consider the section "*additional information*" set out in the Final Terms in respect of the particular Series (if such section is included).***

## LUXEMBOURG TAXATION

The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Luxembourg and does not purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of a purchase of Notes including, without limitation, the consequences of receipt of interest and premium paid (if any), and the sale or redemption of the Notes or any interest therein.

The information set out below is based upon Luxembourg law as in effect on the date of this Base Prospectus and is subject to any change in such law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), and a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

**Taxation of the Issuer**

**(a) Registration duties**

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR75 is payable at the moment of the incorporation of the Issuer and the amendment of its articles of association.

**(b) Tax residence of the Issuer**

The Issuer will be considered a fiscal resident of Luxembourg both for purposes of Luxembourg domestic tax law and for purposes of the tax treaties entered into by Luxembourg and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

**(c) Income taxation of the Issuer**

The Issuer will be liable for Luxembourg corporation taxes. The standard applicable rate, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 24.94% for the fiscal year ending 31 December 2022 for a company established in Luxembourg city. Liability for such corporation taxes extends to the Issuer's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Issuer is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities. Under certain conditions, dividends received by the Issuer from qualifying participations and capital gains realised by the Issuer on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption. Issuer may deduct payments made or accrued under the Notes to the holders of the Notes, as well as commitments to its other creditors and investors from its taxable profits, subject to any deduction limitations provided for under ATAD. Indeed, in accordance with the Securitisation Law and subject to ATAD, in particular the interest deduction limitation rules (the **ILR**) as explained below, payments made or accrued by the Issuer to investors and firm commitments by the Issuer to distribute its net profits to its investors are deemed tax deductible expenses in relation to the year in which they are incurred, regardless whether the investors hold equity or debt securities of the Issuer.

**(d) The ILR**

The ILR were implemented into the Luxembourg income tax law of 4 December 1967, as amended (**LITL**) as of on 1 January 2019. The ILR apply to Luxembourg companies and Luxembourg permanent establishments of non-resident entities subject to Luxembourg corporate income tax, except for (i) financial undertakings and (ii) standalone entities, each as defined under the ILR in the LITL. We note, however that there is currently a draft bill of law pending, which amends the current ILR by removing securitisation special purpose entities within the meaning of Regulation (EU) 2017/2402 from the exemption for financial undertakings resulting in Luxembourg securitisation companies in general being subject to the ILR.

The ILR apply at the level of the taxpayer, taken as whole, not at the level of its individual compartments.

The ILR provides that "exceeding borrowing costs" shall be deductible in the tax period in which they are incurred only up to the higher of (i) 30 percent of the taxpayer's earnings before interest, tax, depreciation and amortisation (**EBITDA**) and (ii) EUR 3 million. “Exceeding borrowing costs” are defined as the amount by which the deductible borrowing costs of a taxpayer exceed taxable interest revenues and other economically equivalent taxable revenues that the taxpayer receives.

**(e) Net wealth tax**

The Issuer is exempt from net wealth tax, but may however, under certain conditions, be subject to minimum net wealth tax.

**Taxation of the holders of Notes**

**Withholding Tax**

(a) **Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) **Resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

**Income Taxation**

(a) **Non-resident holders of Notes**

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

(b) **Resident holders of Notes**

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(i) Luxembourg resident corporate holder of Notes

A corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

(ii) Luxembourg resident individual holder of Notes

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State). A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of the Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Notes acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

**Net wealth taxation**

A corporate holder of Notes which is a resident of Luxembourg for tax purposes or which has a permanent representative, permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, has to take into account these Notes for purposes of the Luxembourg wealth tax, except if the holder of Notes is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.[1]

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

**Other Taxes**

In principle, neither the issuance nor the transfer, redemption or repurchase of Notes will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax or similar taxes or duties.

[1] Please note however, that securitisation vehicles governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles or reserved alternative investment funds governed by the law of 23 July 2016 on reserved alternative investment funds and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the Notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

Under present Luxembourg tax law, in the case where a holder of Notes is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of Notes if the gift is recorded in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

**SINGAPORE**

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by Inland Revenue Authority of Singapore (**IRAS**) and the Monetary Authority of Singapore (the **MAS**) in force as at the date of this Base Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

*Qualifying Debt Securities Scheme*

Under the Qualifying Debt Securities Scheme, if more than half of the debt securities issued under a tranche of Notes are distributed by Financial Sector Incentive (Capital Market) Companies, Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Bond Market) Companies (each as defined in the Income Tax Act, Chapter 134 of Singapore (**ITA**)), that tranche of Notes (**Relevant Notes**) issued between the date of this Base Prospectus to 31 December 2023 would be, pursuant to the ITA, "qualifying debt securities" (**QDS**) for the purposes of the ITA and subject to certain conditions having been fulfilled (including the furnishing of a Return on Debt Securities to the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium, and break cost (collectively, the **Qualifying Income**) from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

Notwithstanding the foregoing:

(c) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent. or more of the issue of the Relevant Notes is beneficially held or funded,

directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(d) even though Relevant Notes are QDS, if at any time during the tenure of the Relevant Notes, 50 per cent. or more of the issue of the Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Relevant Notes held by (1) any related party of the Issuer, or (2) any other person where the funds used by such person to acquire the Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the concessionary tax rate as described above.

For the purpose of the ITA and this Singapore tax disclosure:

(a) **break cost** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

(b) **prepayment fee** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

(c) **redemption premium** means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

(d) **related party**, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

**Gains on Disposal of Notes**

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (**FRS 39**), Financial Reporting Standard 109 – Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (SFRS(I) 9) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below "*—Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes*".

**Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes**

Subject to certain "opt-out" provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or

expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

**Estate Duty**

Singapore estate duty has been abolished with respect to deaths occurring on or after 15 February 2008.

## EXCHANGE OF INFORMATION FOR TAX PURPOSES

The Issuer may be required to report certain information about its Noteholders and, as the case may be, about individuals controlling Noteholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (Administration des contributions directes) in accordance with, and subject to, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "Common Reporting Standard"), each as amended from time to time (each an **AEOI Law** and collectively the **AEOI Laws**). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Notes (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each Noteholder and prospective investor agrees to provide, upon request by the Issuer (or its delegates), any such information, documents and certificates as may be required for the purposes of the Issuer's identification and reporting obligations under any AEOI Law. The Issuer reserves the right to reject any application for Notes or to redeem Notes (i) if the prospective investor or Noteholder does not provide the required information, documents or certificates or (ii) if the Issuer (or its delegates) has reason to believe that the information, documents or certificates provided to the Issuer (or its delegates) are incomplete or incorrect and the Noteholder does not provide, to the satisfaction of the Issuer (or its delegates), sufficient information to cure the situation. Prospective investors and Noteholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Issuer nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Issuer (or its delegates). Any Noteholder failing to comply with the Issuer's information requests may be charged with any taxes and penalties imposed on the Issuer attributable to such Noteholder's failure to provide complete and accurate information.

Each Noteholder and prospective investor acknowledges and agrees that Issuer will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

## FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer

may be a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under Condition 17 (Further Issues)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

***EU financial transaction tax (FTT) may affect payments on the Notes***

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**) as well as Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate and/or participating Member States may decide to withdraw. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating Member States and when it will take effect with regard to dealings in the Notes.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in an amended and restated dealer agreement dated 3 October 2022 (as amended and restated or supplemented from time to time, the **Dealer Agreement**) between the Issuer and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers. If a Tranche of Notes is syndicated, the details of such syndication will be specified in the Final Terms.

The Issuer has agreed to pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the Final Terms.

The Dealer Agreement entitles the Dealers to terminate any agreement that they make for the subscription of Notes in certain circumstances.

**Prohibition of sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may, make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

**United Kingdom**

**Prohibition of sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (**FSMA**),

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**Other regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or

agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**Belgium**

Any offering of Notes having a maturity of less than 12 months that qualify as money market instruments is conducted exclusively under applicable private placement exemptions and this Base Prospectus has therefore not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers*) (the **Belgian FSMA**). Accordingly, no action will be taken and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would require the publication of a prospectus pursuant to the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

In the case of Fund Linked Notes, if the relevant underlying funds to which these Notes are linked are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 19 April 2014 regarding alternative investment funds and their managers and the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and undertakings for investment in receivables, as applicable, such Fund Linked Notes cannot be offered in Belgium unless (i) Cash Settlement applies or (ii) in case the underlying fund is a UCITS within the meaning of Directive 2009/65/EC, the Fund Linked Notes are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

Bearer Notes (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Notes) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

In respect of Notes for which "Essential Trigger" is specified as "Not Applicable" in the applicable final terms, an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, such Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to such Notes, directly or indirectly, to any Belgian Consumer.

**France**

Each of the Dealers has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

**Hong Kong**

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the **SFO**) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

**People's Republic of China**

Each Dealer has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding, for the purposes of this Base Prospectus, Hong Kong, Macao and Taiwan) (the **PRC**) as part of the initial distribution of the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus, any Final Terms or any other document. Neither this Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

**Republic of Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

i. to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**) and any applicable provision of Italian laws and regulations; or

ii. in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of Regulation No. 11971 of CONSOB Regulation No. 11971 of 14 May 1999 (**Regulation No. 11971**), as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under i. or ii. above must:

a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*Please note that in accordance with article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only, but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971.. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

**Singapore**

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus, any applicable Final Terms and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

**Switzerland**

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notes which are "structured products" according to the Swiss Collective Investment Scheme Act (the **CISA**) may only be offered, sold, advertised or otherwise distributed, and any offering or marketing material relating to such Notes may only be distributed in Switzerland by way of private placement exclusively to qualified investors according to article 10 CISA.

Notes, the pay-out of which is linked to 33.3% or more to collective investment shares that are not approved for distribution in Switzerland may only be offered, sold, advertised or otherwise distributed, and any offering or marketing material relating to such Notes may only be distributed in Switzerland by way of private placement exclusively to regulated qualified investors, according to article 10 para 3 lit. a and b CISA.

Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus according to article 652a or article 1156 of the Swiss Code of Obligations or a simplified prospectus or a prospectus according to CISA.

Should any Series of Notes be publicly offered, admitted to trading or listed in Switzerland, this will be set out in the relevant Final Terms and the Issuer will prepare supplemental documents to the extent required by Swiss law and the rules and regulations of the SIX Swiss Exchange for this purpose. Investors should in such case also consult any such document before making any investment decision.

The Notes do not constitute participations in a collective investment scheme according to the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA (**FINMA**), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

The Dealers have agreed, and each further dealer appointed under the Programme will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time.

**Taiwan**

The Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering, resale or redelivery, in any such case directly or indirectly, in Taiwan or to any resident of Taiwan in contravention of any applicable laws.

**Republic of Korea**

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act (the **FSCMA**). Each Dealer has represented and agreed, and each new Dealer further appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea (as such term is defined in the Foreign Exchange Transaction Law) for a period of one year from the date of issuance of the Notes, except (i) to or for the account or benefit of a resident of the Republic of Korea which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied, or (ii) as otherwise permitted under the applicable laws and regulations of the Republic of Korea.

**United States**

The Notes have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CFTC Rules of the CFTC, and the Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other U.S. federal laws. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred except in an "Offshore Transaction" (as such term is defined under Regulation S) to or for the account or benefit of a person that is not a Permitted Holder.

The following definitions shall apply for the purposes of this United States selling and transfer restriction:

**Permitted Holder** means any person other than a "U.S. Holder".

**U.S. Holder** means any person who is:

(a) a U.S. person as defined in Regulation S; or

(b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Transfers of Notes within the United States or to any person other than a Permitted Holder are prohibited. Any transfer of Notes to a U.S. Holder will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note. The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a U.S. Holder to require such U.S. Holder to sell such interest to (i) an affiliate of the Issuer (to the extent

permitted by applicable law); or (ii) a Permitted Holder, in each case in accordance with Condition 2.9 (Forced Transfer at Option of the Issuer upon void transfer or other disposition).

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a U.S. Holder may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

Each prospective purchaser of the Notes, by accepting delivery of this Base Prospectus and any Notes, and each transferee of any Notes by accepting the transfer of any Notes, will be deemed to have represented and agreed as follows:

(a) it understands that the Notes have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer the Notes, except in an "offshore transaction" (as such term is defined under Regulation S) to or for the account of a Permitted Holder;

(b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CEA Rules;

(c) (i) it is a Permitted Holder and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Holder;

(d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Notes to certify periodically that such legal or beneficial owner is a Permitted Holder;

(e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Notes in violation of the transfer restrictions applicable to the Notes;

(f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a U.S. Holder to require such U.S. Holder to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law) or (ii) a Permitted Holder, in each case in accordance with Condition 2.9 (Forced Transfer at Option of the Issuer upon void transfer or other disposition);

(g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Notes;

(h) it understands that Notes will bear a legend regarding the restrictions set forth herein; and

(i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Notes will be void *ab initio* and will not operate to transfer any rights to a Permitted Holder.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (**SEC**) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes. Any representation to the contrary is a criminal offence. Furthermore, the Notes do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Notes nor this document has been approved by the CFTC under the CEA, and no U.S. Holder may at any time trade or maintain a position in the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes within the United States or to, or for the account or benefit of U.S. Holders. Each Dealer has further agreed, and each further Dealer appointed

under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. Holders.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder.

***TEFRA***

Where the relevant Final Terms for Bearer Notes specifies that the TEFRA D Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **TEFRA D Rules**). Where the relevant Final Terms for Bearer Notes specifies that the TEFRA C Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **TEFRA C Rules**). Where the relevant Final Terms specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules

*The TEFRA D Rules*

Each Dealer has represented, warranted and undertaken to the Issuer that, where the TEFRA D Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes:

(i) *Restrictions on offers etc.:* except to the extent permitted under the TEFRA D Rules:

(A) *No offers etc. to United States or United States persons*: it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and

(B) *No delivery of definitive Notes in the United States*: it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;

(ii) *Internal procedures*: it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules; and

(iii) *Additional provision if United States person*: if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010),

and, with respect to each affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer undertakes to the Issuer that it will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in subclauses 4.1(p), 4.1(q) and 4.1(r) of the Dealer Agreement.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the TEFRA D Rules.

*The TEFRA C Rules*

Each Dealer has represented, warranted and undertaken to the Issuer that, where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, such that the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, in connection with the original issuance of the Notes:

(i) *No offers etc. in United States:* it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and

(ii) *No communications with United States:* it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the TEFRA C Rules.

***Interpretation***

Terms used in relation to the Securities Act have the meanings given to them by Regulation S under the Securities Act. Terms used in relation to TEFRA have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

***Index- or currency-linked Notes***

Each issuance of index- or currency-linked Notes shall be subject to additional U.S. selling restrictions as the Relevant Dealer(s) shall agree as a term of the issuance and purchase of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

**The Netherlands**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any Notes will only be offered in The Netherlands to qualified investors (*gekwalificeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations.

**General**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser, will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in

which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other selling restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the Subscription Agreement, Dealer Accession Letter or dealer confirmation.

## GENERAL INFORMATION

### 1. Authorisation

The update of the Programme was approved by a resolution of the Board dated 3 October 2022. The issue of each Series of Notes will be authorised by a separate resolution of the Board.

### 2. Significant or material adverse change

There has been no significant change in the financial position or performance of the Issuer since 30 June 2022 and[, save as disclosed in the 2022 Interim Report in respect of the COVID-19 pandemic] there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021.

### 3. Litigation

The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

### 4. Conflicts of interest

At the date of this Base Prospectus, there are no conflicts of interest which are material to the issue of the Notes between the duties of the members of the Board to the Issuer and their private interests and/or their other duties.

Save as disclosed in "*Subscription and Sale*", to the knowledge of the Issuer, no person involved in the issue of the Notes has an interest material to the issue.

### 5. Listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange for a period of 12 months, from the date of this Base Prospectus. The Luxembourg Stock Exchange's Euro MTF market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

### 6. Clearing

The Notes may be accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Series of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms. The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42, avenue J.F. Kennedy, L-1855 Luxembourg.

## 7. Documents available

For long as any Notes remain outstanding, copies of the following documents (in English) will, when published, be available for physical inspection free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Issuer and from the specified offices of the Principal Paying Agent:

(a) the Articles;

(b) this Base Prospectus;

(c) as soon as published, any future prospectuses, offering circulars, information memoranda, Supplements and Final Terms (save that, prior to the Issue Date, the Final Terms relating to an unlisted issue of Notes will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer or the relevant Paying Agent, as the case may be, as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference;

(d) the Trust Deed;

(e) the Agency Agreement;

(f) any Hedging Agreement, Repurchase Agreement, Protection Transaction, Liquidity Facility Agreement, Leverage Agreement, Investment Management Agreement (if any) entered into by the Issuer in respect of a Series of Notes from time to time; and

(g) such other documents as maybe required by the rules of any stock exchange on which any Note is at the relevant time listed.

In addition, investors should consult the Issuer should they wish to see a copy of the ISDA Definitions and FBF Agreement.

## 8. Pricing of the Notes

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the Dealer at the time of issue in accordance with prevailing market conditions.

## 9. Yield on Fixed Rate Notes

The yield on Fixed Rate Notes is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 10. Post-issuance Transaction Information

The Issuer does not intend to provide any post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral.

## APPLICABLE FINAL TERMS

*The Final Terms in respect of each Series, Class or Tranche of Notes will be substantially in the following form, completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the

manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**OR**

[**MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[**UK MIFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)** - [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*]".][2]

[2] Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

*Final Terms dated [●]*

**Stork Acceptance S.A.**

**Legal entity identifier (LEI): 549300LGMDCY8FOILD63**

*(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg on 22 June 2007 having its registered office at 18, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg trade and companies register under number B.129.722)*

[*Currency*] [*Aggregate Nominal Amount*] [*Description of Notes*]

under the

**Euro 2,000,000,000 Programme for the issuance of Notes**

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 3 October 2022 [and the supplement[s] to it dated [*date*] [and[*date*]] which [together] constitute[s] a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (the **Prospectus Act 2019**) (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Act 2019 and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Luxembourg Stock Exchange website (www.bourse.lu).

[[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. N.B. when using a post – 1 July 2012 approved Base Prospectus to tap a previous issue under a pre – 1 July 2012 approved Base Prospectus, the Final Terms in the post – 1 July 2012 Base Prospectus will take a different form due to the more restrictive approach to Final Terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the Final Terms documenting the further issue to include information which is no longer permitted in Final Terms. Where the Final Terms documenting the further issue would need to include such information, it will not be possible to tap using Final Terms and a drawdown prospectus (incorporating the original Conditions and Final Terms) will instead need to be prepared.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [24 September 2009 / 16 November 2010 / 9 January 2012 / 11 July 2013 / 31 July 2014 / 11 August 2015 / 24 October 2016 / 27 October 2017 / 29 May 2019 / 30 September 2020 / 30 September 2021] which are incorporated by reference in the Base Prospectus dated 3 October 2022. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 3 October 2022 and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of Part IV of the Prospectus Act 2019 (the **Base Prospectus**). The Base Prospectus has been published on the Luxembourg Stock Exchange website (www.bourse.lu).]]

The obligations, undertakings, representations and warranties and all other matters herein stated relating to the Issuer shall relate to the Issuer in respect of the Compartment only.

## PART A – FINAL TERMS

*[Include whichever of the following apply or specify as "Not Applicable" or "N/A". Note that the numbering should remain as set out below, even if "Not Applicable" or "N/A" is indicated for individual paragraphs or*

*sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be €100,000 or its equivalent in any other currency][* ***NB:*** *In the case of Notes which do not benefit from the Exception provided under the ruling (*rescrit*) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010 (please see Taxation section of the Base Prospectus), it will be necessary to (a) make additional modifications to the terms of these Final Terms and (b) consider including additional risk factors, to take account of the tax regime introduced by Article 22 of the French* loi de finances rectificative pour 2009 n°3 *(n°2009-1674 dated 30 December 2009).*]

| | | | |
|---|---|---|---|
| 1. | Name of Compartment: | | (*See Condition 1.1 (Definitions)*)<br><br>[*In respect of capital-protected Notes*: Guaranteed EMTN [[Stork Fund - Protective Multi Strategies] / [Stork Fund - Dynamic Multi-Strategies]]; [*insert compartment duration*]; [*insert percentage of capital protected*]; [*insert month and year of maturity*]]<br><br>[*In respect of non capital-protected Notes*: EMTN [[Stork Fund - Protective Multi Strategies] / [Stork Fund - Dynamic Multi-Strategies]]; [*insert compartment duration*]; [*insert percentage of capital protected*]; [*insert month and year of maturity*]] |
| 2. | (a) | Series Number: | [●] |
| | (b) | Class Number: | [●]/Not Applicable] |
| | (c) | Tranche Number: | [●]/Not Applicable]<br><br>*(If fungible with an existing Series/Class, details of that Series/Class, including the date on which the Notes become fungible).* |
| | (d) | Date on which the Notes will be consolidated and form a single series: | The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange with the Temporary Global Note for interests in the Permanent Global Note, as referred to in [item] [●] below, which is expected to occur on or about [*date*]][Not Applicable] |
| 3. | Specified Currency: | | [●] |
| 4. | Aggregate Nominal Amount: | | |
| | (a) | Series: | [●] |
| | (b) | Class: | [[●]/Not Applicable] |
| | (c) | Tranche: | [[●]/Not Applicable] |

| | | | |
|---|---|---|---|
| 5. | Issue Price | | [●] per cent. Of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] |
| 6. | (a) | Specified Denomination: | [●] |
| | (b) | Calculation Amount: | [[●]/Not Applicable]<br><br>*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)* |
| 7. | (a) | Issue Date: | [●] |
| | (b) | Interest Commencement Date (if different from the Issue Date): | [●]/[Not Applicable]<br><br>(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*) |
| 8. | Maturity Date: | | [*Specify date or for Floating Rate Notes:* Interest Payment Date falling in or nearest to [*specify date*]] |
| 9. | Type of Notes: | | [Fixed Rate/Floating Rate/Zero Coupon/Fund Linked/CPPI Linked]<br><br>(*As set out in Condition 6 (Interest and Other Calculations)*) |
| 10. | Interest Basis: | | [Not Applicable]<br><br>[Fixed Rate Notes: • % Fixed Rate]<br>[Floating Rate Notes: [EURIBOR/€STR/CMS/EONIA/CPTFEMU]] +/- • % Floating Rate]<br>[Zero Coupon Notes]<br>[Fund Linked Interest Notes]<br>[CPPI Linked Interest Notes]<br>(*further particulars specified below*)<br><br>(*As set out in Condition 6 (Interest and Other Calculations)*) |
| 11. | Redemption: | | [*Redemption at par:* Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount]<br>[Fund Linked Redemption Notes]<br>[CPPI Linked Redemption Notes]<br>(*further particular specified below in item* |

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| | | *[18/19/20/21/22])*<br><br>(*As set out in [Condition 8 (Redemption and Purchase)]/[Technical Annex Part 1]*) |
| 12. | Change of Interest Basis: | [Applicable:<br><br>(*Specify details of any provision for convertibility of Notes into another interest basis the date when any fixed to floating rate interest change (or vice versa) occurs or cross refer to items 16 and 17 below if details are included and identify there)*] / [Not Applicable] |
| 13. | Put/Call Options: | [Not Applicable]<br>[Noteholder Put]<br>[Issuer Call]<br>[Not Applicable]<br>[(further particulars specified below)]<br><br>(*As set out in Condition 8 (Redemption and Purchase)*) |
| 14. (a) | Status of the Notes: | Limited recourse obligations of the Issuer as set out in Condition 3 (Status) |
| (b) | Date of the board approval for the issuance of Notes: | The issue of the Notes has been authorised by a resolution of the board of directors of the Issuer on [●]. |

**INTEREST AND REDEMPTION BASIS (IF ANY)**

| | | |
|---|---|---|
| 15. | **Fixed Rate Note Provisions** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*<br><br>[Subject to the provisions of item [18] [19]<br><br>(*Insert in the case of Fund Linked or CPPI Linked Notes which bear interest)*] |
| (a) | Rate[(s)] of Interest: | [●] per cent. per annum [payable in arrear on each Interest Payment Date<br><br>(*If not applicable, delete the necessary subparagraphs of this paragraph)*] |
| (b) | Interest Payment Date(s): | [●] in each year up to and including the Maturity Date<br><br>(*Amend appropriately in the case of irregular coupons*) |

| | | |
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| (c) | Fixed Coupon Amount[(s)]: | [●] per Calculation Amount |
| (d) | Broken Amount(s): | [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]<br><br>[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)*]] |
| (e) | Day Count Fraction: | [30/360][Actual/Actual (ICMA)]<br><br>(*As defined in Condition 1.1 (Definitions)*) |
| (f) | Determination Date(s): | [[●] in each year][Not Applicable]<br><br>(*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*) |
| 16. | **Floating Rate Note Provisions** | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)<br><br>[Subject to the provisions of item [18] [19] *(Insert in the case of Fund Linked, or CPPI Linked Notes which bear interest)*] |
| (a) | Specified Period(s)/Specified Interest Payment Dates: | [●][, subject to adjustment in accordance with the Business Day Convention set out in item 20(a) below/not subject to adjustment, as the Business Day Convention in item 20(a) below is specified to be not applicable.] |
| (b) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination: [Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout][3]/[Compounded Index Method with Observation Period Shift][4]/FBF Determination]<br><br>(*As set out in Condition 6.2 (Interest on Floating Rate Notes)*) |
| (c) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | [[*Name*] shall be the Calculation Agent (*no need to specify if the Calculation Agent is to perform this function*)] |

[3] These Overnight Rate Compounding Methods are applicable only where the Floating Rate Option is an Overnight Floating Rate Option.
[4] This Index Method is applicable only where the Floating Rate Option is a Compounded Index Floating Rate Option.

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| (d) | Screen Rate Determination: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*) |
| | – Reference Rate and Relevant Financial Centre: | [●] month<br>[EURIBOR/€STR/EONIA/CMS/CPTFEMU]<br><br>(*As defined in Condition 1.1 (Definitions)*)<br><br>[London/Brussels/*specify other relevant Financial Centre*] |
| | – Relevant Screen Page: | [●]<br><br>(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) |
| | – Interest Determination Date(s): | [●]<br><br>(*Second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR*) |
| | – Relevant Time: | [●] (*which will be 11:00am, Brussels time, in the case of EURIBOR*) |
| (e) | ISDA Determination: | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this item.*) |
| | – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| | – Floating Rate Option: | [●] |
| | – Designated Maturity: | [●] |
| | – Reset Date: | [●]<br><br>(In the case of a EURIBOR based option, the first day of the Interest Period) |
| (f) | FBF Determination | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the remaining sub-paragraphs of this item.)* |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date: | [●] |

| | | |
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| (g) | Linear Interpolation: | [Not Applicable/Applicable – the Rate of interest for the [long/short][first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*).] |
| (h) | Margin(s): | [+/-][ ] per cent. per annum |
| (i) | Minimum Rate of Interest: | [●] per cent. per annum |
| (j) | Maximum Rate of Interest: | [●] per cent. per annum |
| (k) | Day Count Fraction: | [[Actual/Actual (ISDA)][Actual/Actual]<br><br>Actual/365 – FBF<br><br>Actual/365 (Fixed)<br><br>Actual/365 (Sterling)<br><br>Actual/360<br><br>[30/360][360/360][Bond Basis]<br><br>[30E/360][Eurobond basis]<br><br>30E/360 (ISDA)]<br><br>(*As defined in Condition 1.1 (Definitions)*) |
| 17. | **Zero Coupon Note Provisions** | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Accrual Yield: | [●] per cent. per annum |
| (b) | Reference Price: | [●]<br><br>(*Consider applicable Day Count Fraction if euro denominated*) |
| (c) | Day Count Fraction in relation to Early Redemption Amounts: | [30/360]<br><br>[Actual/360]<br><br>[Actual/365]<br><br>(*As defined in Condition 1.1 (Definitions)*) |
| 18. | **Fund Linked Note Provisions** | (*As set out in Condition 23 (Additional Provisions applicable to Fund Linked Notes)*)<br><br>[Applicable/Not Applicable] |

| | | |
|---|---|---|
| | | *(If not applicable, delete the remaining sub-paragraphs of this item)*<br><br>*(If applicable and the Notes bear interest, please complete item 15 or 16 above)* |
| (a) | Fund: | [●] |
| (b) | Fund Shares: | [●] |
| (c) | Fund Shares ISIN: | [●] |
| (d) | Fund Documents: | [●] |
| (e) | Fund Manager: | [●] |
| (f) | NAV Barrier: | [●] |
| (g) | Formula: | (*Specify which one of the following formulae from the Technical Annex Part 1 is applicable*)<br><br>[Fund Linked Notes without coupon and without capital guarantee (*See Technical Annex Part 1, Clause 1.1*)]/<br><br>[Fund Linked Notes with coupon and without capital guarantee (*See Technical Annex Part 1, Clause 1.2*)]/<br><br>[Fund Linked Notes without coupon and with capital guarantee (*See Technical Annex Part 1, Clause 1.3*)]/<br><br>[Fund Linked Notes with coupon and with capital guarantee (*See Technical Annex Part 1, Clause 1.4*)] |
| (h) | Calculation Agent responsible for calculating any amount due under the Notes: | [Principal Paying Agent]/[Dealer]/[Other] [Address] |
| (i) | Interest Payment Date(s): | [●] |
| (j) | Day Count Fraction: | [[Actual/Actual (ISDA)][Actual/Actual]<br><br>Actual/365 – FBF<br><br>Actual/365 (Fixed)<br><br>Actual/365 (Sterling)<br><br>Actual/360<br><br>[30/360][360/360][Bond Basis]<br><br>[30E/360][Eurobond basis] |

| | | |
|---|---|---|
| | | 30E/360 (ISDA)]<br><br>(*As defined in Condition 1.1 (Definitions)*) |
| (k) | Consequences of Extraordinary Fund Event: | [Adjustment: Adjusted [Formula: [●] / [NAV Barrier: [●]] /<br><br>[Substitution of the Series Assets (*further particulars specified in item 28(b) below and Conditions 4.6 (Substitution of the Series Assets) and 4.7 (Consequences of Substitution of Series Assets) apply)*] /<br><br>[Early Redemption:<br><br>Early Redemption Date: [●]<br><br>Early Redemption Payment Date: [●]<br><br>Early Redemption Amount: [●]<br><br>(*Complete here or state that further particulars are specified in item 26 below and complete there*)] |
| (l) | Number of NAV Publication Days | [●] |
| (m) | Knock-in Event: | (*As defined in Condition 23.3 ( Knock-in Event and Knock-out* Event*)*)<br><br>[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Price]]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this item*) |
| | (i) Knock-in Price: | (*Specify*) |
| | (ii) Knock-in Determination Day(s): | [*Specify* / Each Business Day in the Knock-in Determination Period] |
| | (iii) Knock-in Period Beginning Date: | [Not Applicable / *specify*] |
| | (iv) Knock-in Period Ending Date: | [Not Applicable / *specify*] |
| | (v) Knock-in Valuation Time: | [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.] |
| (n) | Knock-out Event: | (*As defined in Condition 23.3 ( Knock-in Event and Knock-out* Event*)*)<br><br>[Not Applicable / ["greater than"/"greater than or |

| | | |
|---|---|---|
| | | equal to"/"less than"/"less than or equal to" Knock-out Price]]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this item*) |
| | (i) Knock-out Price: | (*Specify*) |
| | (ii) Knock-out Determination Day(s): | [*Specify* / Each Business Day in the Knock-out Determination Period] |
| | (iii) Knock-out Period Beginning Date: | [Not Applicable / *specify*] |
| | (iv) Knock-out Period Ending Date: | [Not Applicable / *specify*] |
| | (v) Knock-out Valuation Time: | [Scheduled Closing Time]/[Any time on a Knock-out Determination Day.] |
| 19. | **CPPI Linked Note Provisions** | [Not Applicable/Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this item and, if applicable, complete item 36 below*)<br><br>*(If applicable and the Notes bear interest, please complete item 15 or 16 above)* |
| | (a) Reference Assets: | |
| | (i) Details of Reference Assets: | The Reference Assets are shares of a sub-fund of Stork Fund. (*See Condition 24.5 (Definitions)*) |
| | (ii) Reference Assets ISIN: | [●] |
| | (iii) Reference Assets Manager: | [CIGOGNE MANAGEMENT SA]/[*specify other Reference Assets Manager*]<br><br>(*As defined in Condition 24.5 (Definitions)*) |
| | (iv) Reference Assets Reference Documents: | The Fund Documents are as follows:<br><br>[the [prospectus]/[information memorandum]/ [offering circular] issued by the Fund in respect of the Fund Shares [and the constitutional documents of the Fund] |
| | (b) Reference Bond: | [*Specify Relevant Reference Bond*] |
| | (c) Valuation Date: | [*Insert relevant Valuation Date*] (*As defined in Condition 24.5 (Definitions)*) |
| 20. | **Business Day Convention** | (*As defined in Condition 1.1 (Definitions)*) |

| | | |
|---|---|---|
| (a) | For Interest Payment Dates: | [Not Applicable/Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]<br><br>[*Specify applicable Business Day Convention*]/[No Adjustment] |
| (b) | For Interest Periods: | [Not Applicable/Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]<br><br>[*Specify applicable Business Day Convention*]/[No Adjustment] |
| (c) | For the Maturity Date or Redemption Date: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]<br><br>[*Specify applicable Business Day Convention*]/[No Adjustment] |
| (d) | Any other date: | [Not Applicable/Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]<br><br>[*Specify applicable Business Day Convention*]/[No Adjustment] |

| | | |
|---|---|---|
| 21. | Additional Business Centre(s) (Condition 6.2): | [●]/[Not Applicable] |

**REDEMPTION BASIS**

| | | |
|---|---|---|
| 22. | Notice periods for Condition 8.2 (Redemption for Taxation Reasons): | Minimum period: [ ] days<br><br>Maximum period: [ ] days |
| 23. | **Redemption due to termination under a Related Document** (Condition 8.5 (Redemption due to termination under a Related Document)) | [Applicable/Not Applicable] |
| 24. | **Issuer Call Option** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the remaining sub-paragraphs of this item)* |
| (a) | Early Redemption Date(s): | [●] |
| (b) | Early Redemption Amount: | [●] per Calculation Amount [less Early Redemption Unwind Costs, Early Redemption Unwind Costs |

| | | |
|---|---|---|
| | | means [Standard Early Redemption Unwind Costs]]/Fair Market Value]<br><br>(*As set in Condition 8.7 (Early Redemption Amounts)*) |
| (c) | If redeemable in part: | [Applicable/Not Applicable *(if applicable insert terms of partial redemption)*] |
| | (i) Minimum Redemption Amount: | [●] |
| | (ii) Maximum Redemption Amount: | [●] |
| (d) | Notice periods: | Minimum period: [ ] days<br><br>Maximum period: [ ] days<br><br>(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*) |
| (e) | [Valuation Date] *(applicable only in respect of CPPI Linked Notes)* | [The Valuation Date immediately preceding the Early Redemption Date/Early Redemption Date] |
| (f) | Early Redemption Payment Date: | [[●] Business Days following the Early Redemption Date] |
| 25. | **Noteholder Put Option** | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this item*) |
| (a) | Optional Redemption Date(s): | [●] |
| (b) | Optional Redemption Amount: | [Nominal Amount/Fair Market Value/CPPI Linked Notes Value] |
| (c) | Early Redemption Unwind Costs: | [Standard Early Redemption Unwind Costs/Not Applicable] |
| (d) | Early Redemption Fees | [[●] per cent. of the Calculation Amount/Not Applicable] |
| (e) | If redeemable in part: | [Applicable/Not Applicable *(if applicable insert terms of partial redemption)*] |
| (f) | Notice periods: | [Minimum period: [ ] days]/<br><br>[Maximum period: [ ] days]/ |

| | | | |
|---|---|---|---|
| | | | [Not Applicable]<br><br>(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*) |
| | (g) | Optional Redemption Valuation Date: | [The Valuation Date immediately following the Optional Redemption Date/ The Valuation Date immediately preceding the Optional Redemption Date/ Optional Redemption Date] |
| | (h) | Optional Redemption Payment Date: | [[●] Business Days after Optional Redemption Date] |
| 26. | **Early Redemption Amount** | | [Par][Fair Market Value][Highest Value][Monetisation Option][*specify other*] |
| | (a) | Valuation Date: | [The Valuation Date immediately preceding the Early Redemption Date/Early Redemption Date] |
| | (b) | Valuation Period: | [Applicable /Not Applicable]<br><br>(*If applicable, insert relevant Valuation Period*) |
| | (c) | Early Redemption Unwind Costs | [Applicable /Not Applicable] |
| 27. | **Final Redemption Amount** | | [Par]/[the [Fund Linked / CPPI Linked] Redemption Amount specified above] |

**PROVISIONS RELATING TO SERIES ASSETS (*applicable to CPPI-linked Notes and Fund-linked Notes only*)**

| | | | | |
|---|---|---|---|---|
| 28. | (a) | Series Assets: | | The Series Assets are shares of a sub-fund of Stork Fund<br><br>(*As described in the Technical Annex Part 2*) |
| | | (i) | Amount of the Series Assets: | [*specify*] |
| | | (ii) | Loan-to-value ratio or level of collateralisation: | [*specify*] |
| | | (iii) | Significant representations and collaterals given to the issuer relating to the Series Assets: | [Not Applicable/*specify*] |
| | | (iv) | Details of relationship between the issuer and the | [Not Applicable/*specify*] |

| | | |
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| | obligor that is material to the issue: | |
| | (v) Where the Notes are backed by the same assets as previous issues: | [Not Applicable/The Notes are to be backed by the same assets as previous issues of notes [and are [fungible with] / [subordinated to] such previous issues of notes] / [, the holders of which will be informed of the issue of the Notes [*insert details of how the holders of the existing class will be informed about the issue of the Notes where such Notes are not fungible with or subordinated to such class of existing notes*]]. |
| (b) | Substitution of Series Assets: | [Applicable/Not Applicable] (*As set out in Conditions 4.6 (Substitution of the Series Assets) and 4.7 (Consequences of Substitution of Series Assets)*)<br><br>*If Substitution is applicable:* |
| | (i) Substitution Trigger: | [Applicable: Extraordinary Fund Events [and] [*list Additional Disruption Events from item 37(a) below]/[*Not Applicable] |
| (c) | Series Documents: | (*Specify all applicable documents from the list below each as described in Condition 1.1 (Definitions)*)<br><br>[The Trust Deed], [the Agency Agreement], [the Custody Agreement], [the Hedging Agreement dated [*insert date of agreement*]], [the Protection Transaction dated [*insert date of agreement*]], [the Repurchase Agreement [*insert date of agreement*]], [the Liquidity Facility dated [*insert date of agreement*]], [the Leverage Agreement dated [*insert date of agreement*]], [the Investment Management Agreement dated [*insert date of agreement*]], [the Implementation Addendum dated [*insert date of agreement*]]. |
| (d) | Hedging Agreement: | [Applicable/Not Applicable] |
| | (i) Hedging Provider | [●] |
| | (ii) Hedging Fees | [●] % of the Specified Denomination |
| | (iii) Notional Amount/ | [Applicable/Not Applicable/Aggregate Nominal Amount of Series of Notes from time to time/[●]] |
| (e) | Protection Transaction: | [Applicable/Not Applicable] |
| | (i) Protection Provider: | [●] |
| | (ii) Protection Fees: | [●] % of the Specified Denomination |

| | | |
|---|---|---|
| | (iii) Protected Amount: | [With respect to each Note, a percentage equal to [●] % of the Specified Denomination, and with respect to the Notes, a percentage equal to [●] % of the Aggregate Nominal Amount of the Series of Notes/ [●] (*as stated in the Protection Transaction*)] |
| (f) | Repurchase Agreement: | [Applicable/Not Applicable] |
| | (i) Repurchase Party: | [●] |
| | (ii) Repurchase Fees: | [●] %of the Specified Denomination |
| (g) | Liquidity Facility: | [Applicable/Not Applicable] |
| | (i) Liquidity Provider: | [●] |
| | (ii) Liquidity Fees: | [●] % of |
| (h) | Leverage: | [Applicable/Non Applicable] |
| | (i) Lender: | [●] |
| | (ii) Leverage Maximum: | [Applicable/Not Applicable] |
| | (iii) Leverage Agreement Limit: | [●] % |
| | (iv) Leverage Percentage: | [●] % |
| | (v) Leverage Tolerance Limit: | [●] % |
| | (vi) Leverage Interest: | [EURIBOR/[●] plus [●] basis points] |
| 29. | Selling Party: | [*Insert name of Selling Party*] |
| 30. | Liquidation Period | [Applicable/Not Applicable]<br>(*If applicable, insert liquidation period*) |
| 31. | Calculation Agent | [*insert name and address of Calculation Agent*] |

**GENERAL**

| | | |
|---|---|---|
| 32. | Distribution Fees: | [●] %] |
| 33. | Distribution Fees Beneficiary: | [Applicable/Non Applicable] *if applicable, specify* [Dealer/[●]] |
| 34. | Administration and Management Fees: | [●] %] |
| 35. | Administration and Management Fees Beneficiary: | [Applicable/Non Applicable] *if applicable, specify* [Auditors/Investment Manager/CSSF /[●]] |

**CPPI MANAGEMENT PRINCIPLES**

| | | |
|---|---|---|
| 36. | CPPI Management Principles: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this item*) |
| (a) | Initial Bond Floor: | [Applicable/Not Applicable]<br><br>If applicable, specify [●] % of the Specified Denomination |
| (b) | Protected Amount: | [Applicable/Not Applicable]<br><br>If applicable, specify [●] % of the Specified Denomination |
| (c) | Constant Multiple: | [Applicable/Not Applicable]<br><br>If applicable, specify [●] % [*and, if applicable, [●] % on the [specify "first" / "second" and so forth]] anniversary of the Issue Date*] |
| (d) | Dynamic Multiple: | [Applicable/Not Applicable]<br><br>If applicable, specify:<br><br>Maximum Multiple: [●]<br><br>Target Multiple: [●]<br><br>Target Volatility: [●]% |
| (e) | Cash Out Level: | [Applicable/Not Applicable]<br><br>If applicable, specify [●] % |
| (f) | CPPI Lock-up Event: | [Applicable/Not Applicable] |
| (g) | CPPI Level: | [Applicable/Not Applicable]<br><br>If applicable, specify [●] % |
| (h) | Gap Lower Limit: | [●] % |
| (i) | Gap Upper Limit: | [●] % |
| (j) | Calculation Agent responsible for calculating any amount due under the Notes: | [●] *(NB. Specify name and address)* |
| (k) | Valuation Date(s): | [*First Business Day of each calendar month/insert other Valuation Date*] |
| (l) | Reallocation Date(s): | [Last Business Day of each calendar month/ [●] Business Days after the Valuation Date] |

37. Additional Disruption Events

| | | |
|---|---|---|
| (a) | Additional Disruption Event(s): | [Applicable/Not Applicable]<br><br>[*If applicable:* The following Additional Disruption Events apply to the Notes:<br><br>(*Specify each of the following which applies.)*<br><br>[Change of Law]<br><br>[Hedging Disruption]<br><br>[Protection Transaction Disruption]<br><br>[Repurchase Disruption]<br><br>[Leverage Disruption]<br><br>[Liquidity Disruption]<br><br>[Increased Cost]]<br><br>[Insolvency Filing] |
| (b) | Consequence of an Additional Disruption Event: | [Adjustment: [*specify adjustments to sub-paragraphs (a) to (i) of item 36 above here*) /<br><br>[Substitution of the Series Assets (*further particulars specified in item 28(b) above and Conditions 4.6 (Substitution of the Series Assets)and 4.7 (Consequences of Substitution of Series Assets) apply)*] /<br><br>[Early Redemption:<br><br>Early Redemption Date: [●]<br><br>Early Redemption Payment Date: [●]<br><br>Early Redemption Amount: [●]<br><br>(*Complete here or state that "further particulars are specified in item 26" and complete there*)] |

38. Market Disruption: Specified Maximum Days of Disruption will be equal to [●] *(specify number of days)*

(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to ninety (90) days)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| 39. | **Form of Notes:** | (*As set out in Condition 2.1 (Form of the Notes)*)<br><br>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]<br><br>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice.]<br><br>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note].<br><br>[Registered Global Note/Individual Note Certificate]<br><br>[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.] |
| 40. | Additional Financial Centre(s): | [Not Applicable/*specify additional financial centre. Note that this item relates to the date of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which item 25 above relates*] |
| 41. | Talons for future Coupons or Receipts to be attached to Definitive Notes: | [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No] |
| 42. | U.S. Selling Restrictions: | The Notes may only be offered, sold, pledged or otherwise transferred in an "Offshore Transaction" (as such term is defined under Regulation S) to or for the account or benefit of a Permitted Holder; TEFRA D/TEFRA C/TEFRA not applicable] |
| 43. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Applicable/Not Applicable]<br><br>(*If not applicable, please delete the remaining sub-paragraphs of this item*) |
| | (a) Instalment Amount(s): | [*give details*] |
| | (b) Instalment Date(s): | [*give details*] |
| 44. | Essential Trigger | [Applicable/Not Applicable] |

**THIRD PARTY INFORMATION**

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer in respect of the [*description of Compartment*]:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

[Euro MTF market of the Luxembourg Stock Exchange/*other*/None]

1.1 (*The Base Prospectus has not been approved as a base prospectus for the purposes of the Prospectus Regulation and, accordingly, an admission to trading may not be applied for on any market in the EEA designated as a regulated market for the purposes of that Regulation*).

### 2. RATINGS

[Not Applicable] [The Notes to be issued [have been][are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally] [●] by [S&P Global Ratings Europe Limited/Moody's Investors Service Inc./Fitch Ratings Ltd and *insert associated defined terms*]. Each such credit rating agency is established in the European Union, registered under Regulation (EU) No 1060/2009, as amended and listed on a list of credit rating agencies published by ESMA.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

*Need to include a description of any interest, including conflicting ones that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

["Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue or offer of the Notes has an interest material to the issue or offer."]/[●] [*Amend as appropriate if there are other interests*]

### 4. REASONS FOR THE OFFER[, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

(i) Reasons for the offer [●]

[(ii) Estimated net proceeds: [●]

### 5. *FIXED RATE NOTES ONLY* - YIELD

Indication of yield: [Not Applicable]/[●]

### 6. *FUND LINKED, CPPI LINKED NOTES OR OTHER VARIABLE LINKED NOTES ONLY* – PERFORMANCE OF INDEX/EQUITY/FUND/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

*[Need to include details of where past and future performance and volatility of the index/equity/fund/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is an index need to include the name of the index and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]*[Not Applicable]

Name of the Issuer of the underlying (*Insert where the underlying is a security*)

| | |
|---|---|
| security: | [Not Applicable]/[●] |
| Name of the underlying: | *(Insert name of index/indices)/*[Not Applicable] |
| Place of listing of the underlying: | [●] / [Not Applicable] |
| ISIN Code: | (*Insert where the underlying is a security*)<br><br>[Not Applicable]/[●] |
| Underlying Interest Rate: | [●]/[Not Applicable] |
| Exercise price or final reference price of the underlying: | [●]/[Not Applicable] |
| Relevant weightings of each underlying in the basket: | (*Insert where the underlying is a basket of underlyings*)<br><br>[Not Applicable]/[●] |
| Source of information relating to the [index/indices]: | [●]/[Not Applicable] |
| Place where information relating to the [index/indices] can be obtained in physical form: | [●]/[Not Applicable] |
| Expiration/Maturity date of underlying: | [●]/[Not Applicable] |
| Exercise date or final reference date: | [●]/[Not Applicable] |
| Details of where information about the past and further performance of the underlying and its volatility can be obtained: | [●]/[Not Applicable] |
| Exercise price/final reference price of underlying: | [●]/[Not Applicable] |
| Details of how the value of investment is affected by the value of the underlying instrument(s): | The value of the Notes will be impacted by the [performance of the underlying [basket of][share(s)]/[index(ces)]/[fund(s)]]/[the occurrence of one or more credit events] and the remuneration or entitlement received by the Noteholders on redemption will be thereby affected./[Not Applicable] |
| Details payment or delivery date: | [●]/[Not Applicable] |
| Details of any post-issuance information to be provided: | [●]/[Not Applicable] |

**7. OPERATIONAL INFORMATION**

| | |
|---|---|
| (a) ISIN: | [●] |

| | | |
|---|---|---|
| (b) | Common Code: | [●] |
| (c) | CFI | [[●]/Not Applicable/See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] |
| (d) | FISN | [[●]/Not Applicable/See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]<br><br>(*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*) |
| (e) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/*give name(s) and number(s)*] |
| (f) | Deemed delivery of clearing system notices for the purposes of Condition 18 (Notices): | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (g) | Delivery: | Delivery [against/free of] payment |
| (h) | Names and addresses of additional Paying Agent(s) (if any): | [●] |
| (i) | Names, addresses and brief description of the banks with which the main accounts relating to the transaction are held: | [Not Applicable/*specify*] |

## 8. DISTRIBUTION

| | |
|---|---|
| Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]<br><br>(*If no key information document will be prepared, "Applicable" should be specified.*) |

## 9. EU Benchmarks Regulation

| | |
|---|---|
| EU Benchmarks Regulation: Article 29(2) statement on benchmarks: | [Not applicable]<br><br>[Applicable: Amounts payable under the Notes are calculated by reference to [*insert name*[*s*] *of benchmark*(*s*)], which [is/are] provided by [*insert* |

*name*[*s*] *of the administrator*[*s*] – *if more than one specify in relation to each relevant benchmark*].

[As at the date of the Base Prospectus, [*insert name*[*s*] *of the administrator*[*s*]] [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the "**EU BMR**")].] [*repeat as necessary*]]

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Grand Duchy of Luxembourg

**Trustee**

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**Calculation Agent**

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