

TERMS AND CONDITIONS OF THE BONDS

1. Certain Definitions

In these terms and conditions of the Bonds (the "**Conditions**"):

"Annual Fee" means a fee of 0.75% per started annum on the Issued Principal Amount, payable in advance on each Issue Date, thereafter annually; the Issuer may from time to time and at its own discretion deduct discounts of up to 0.50% from the Annual Fee. **"Administrative Costs"** means the sum of each fee outlined in the table below:

<i>Fee</i>	<i>Fee description</i>
<u>Issuer Fee</u>	<u>Annual Fee: up to 0.75% p.a. of the Denomination accrued daily and payable quarterly in arrear in respect of each calendar year.</u>
<u>Other fees</u>	<u>The sum of (a) any custody fees, subscription fees, broker fees, interest expenses, taxes and any other fee (including any licence fee) due or payable by the Issuer in connection with the Bonds. (b) divided by the number of Bonds outstanding on any Business Day on which the fees are calculated.</u>

"Advisory Agreement" means an agreement between Chartered Investment Germany GmbH, Düsseldorf, Germany and the Issuer subject to which the Issuer is advised on the structuring and maintenance of the Bonds.

"Articles" means the articles of association of the Issuer.

"Autocall Event" means an event that occurs if, on any Business Day from the Issue Date up to and including thirty (30) Business Days prior to the Maturity Date (as may be extended) the cash component in the Index equals 100% for a period of at least ten (10) Business Days. **"Autocall Redemption Amount"** has the meaning provided in Condition 7A.

"BGB" has the meaning given in Condition 6A;

"Bond Principal Amount" has the meaning provided in Condition 2(a).

"Bonds" has the meaning provided in Condition 2(a).

"Business Day" means a day on which commercial banks in Düsseldorf, Frankfurt am Main, Luxembourg and Zurich are open for general business, the Trans-European Automated Real-time Gross Clearing System settles payments and the TARGET2 System is open for the settlement Express Transfer (TARGET) System (London, New York, Luxembourg, of payments in EUR.

"Business Day Convention" means that if any date referred to in these Conditions would otherwise fall on a day that is not a Business Day, then such date will be postponed to the next day that is a Business Day. Unless otherwise specified, all payment dates and other dates in these Conditions are subject to the Business Day Convention.

"Calculation Agent" means Chartered Investment Germany) is operating GmbH, Fürstenwall 172A, 40217 Düsseldorf, Federal Republic of Germany and any calculation agent appointed as a successor to it.

"Capital Surplus" means liabilities under the section financing for future share capital contributions.

"Clearstream Frankfurt" means Clearstream ~~Banking~~Europe AG, Frankfurt am Main.

"Clearing System" means Clearstream Frankfurt, including any successor or alternative clearing system.

"Compartment 20" means the Compartment 20 created by the resolutions of the management board of the Issuer dated 09 June 2015 in compliance with its articles of association to which all assets, rights and claims arising from these Conditions are allocated.

"Confirmation of Blockage", pursuant to which all payments and maturities of the Hedge Instruments credited on the accounts of the Issuer at its depositary in respect of Compartment 20 will be primarily used to fulfil all demands of Opus - Chartered Issuances S.A. 7y EUR Jalopy Index Tracker Note 2015(2225).

"Custodian" means ~~Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch.~~

"Early Redemption" has the meaning provided. **"Custodian"** means Baader Bank AG, Weihenstephaner Str. 4, 85716 Unterschleißheim, Federal Republic of Germany and any custodian appointed as a successor to it.

"Denomination" means EUR 1,000.00 subject to a reduction in accordance with Condition 8 (a).

~~"Early 7A as a result of which following the first Partial Redemption Date" means (including) the date set forth~~ Denomination will be an amount specified as the Outstanding Denomination in the ~~Early~~ latest Partial Redemption Notice on which the redemption by the Issuer pursuant to Condition 8(a) takes effect.

~~"Early Redemption Notice" has the meaning provided in Condition 8(a).~~

"EUR" means Euros, the lawful currency of those member states of the European Community that adopt and/or have adopted the "Euro" as its lawful currency in accordance with legislation of the European Community relating to the Economic and Monetary Union.

"Event of Default" has the meaning provided in Condition 8(c).

~~"Extraordinary Termination Amount" has the meaning provided in Condition 8(c)(iv).~~

~~"Extraordinary Termination Date" has the meaning provided in Condition 8(c)(ii).~~

"Final Fixing Date" Any date within the period between 4 weeks prior to Maturity Date and Maturity Date, being the day per which the Reference ~~Company Value~~ Index Price has been determined.

~~"Final Redemption Amount" has the meaning provided in Condition 7(a).~~

"Germany" means the Federal Republic of Germany.

"Global Bond" has the meaning provided in Condition 2(b).

~~"Hedge Counterparty" means Currus Ltd., a private limited company, incorporated under the laws of England and Wales registered with the Companies House for England and Wales under company number 11432705.~~

~~"Hedge Instrument Proceeds" means (i) the settlement amounts received by the Issuer (a) from the Hedge Counterparty in accordance with Hedge Instrument's Terms or (b) following a disposition of the Hedge Instrument in the secondary market, in each case as converted into EUR, (ii) divided by the number of outstanding Bonds.~~

"Hedge Instruments" means a zero strike call option with the Originator on the Reference Index with a notional of EUR 1,000.00 per bond in accordance with the Hedge Instrument's Terms.

At Issue Date the notional value of the Hedge Instrument shall be the Hedge Notional. The Originator will pay under the Hedge Instrument per Bond an amount being the value of the Reference Index.

"Hedge Instrument's Terms" means any agreement between an investor in the respective Hedge Instrument and the issuer of such Hedge Instrument, including an option agreement between the Issuer and ~~Continent Global~~ Currus Ltd- Ltd subject to the standard documentation of the European Banking Foundation.

"Hedge Notional" means the value of the Reference Index on Initial Fixing Date.

"Holders" and "Holder" has the meaning provided in Condition 2(b).

~~"Holding Costs" means any costs (including negative interest) incurred on payments under the Hedge Instruments in the period from their receipt by the Issuer until the Maturity Date or the relevant settlement date, divided by the number of outstanding Bonds on the Final Fixing Date or the relevant settlement date.~~

~~"Illiquidity Event" means an event that the Calculation Agent determines to occur if the Hedge Instrument Proceeds have not been obtained by the Issuer (i) by the Final Fixing Date, or (ii) by the relevant Extraordinary Termination Date.~~

~~"Index" means EUR Jalopy Index.~~

~~"Index Administrator" means LIXX GmbH, Fürstenwall 172A, 40217 Düsseldorf, Federal Republic of Germany and any administrator appointed as a successor to it.~~

~~"Index Adjustment Event" has the meaning provided in Condition 6A(b);~~

~~"Index Cancellation" has the meaning provided in Condition 6A(b)(ii);~~

~~"Index Disruption" has the meaning provided in Condition 6A(b)(iii);~~

~~"Index Level" means the level of the Index calculated by the Index Administrator.~~

~~"Index Modification" has the meaning provided in Condition 10.~~

"Index Value" has the meaning provided in Condition 6 (i).

~~"Initial Fixing Date" means 22 June 2015.~~

~~"Initial Reference Company Value" Value of the Reference Company on the Initial Fixing Date, being GBP 2,000, exchanged into EUR on the Initial Fixing Date with an exchange rate of 1.39 plus payments into the Capital Surplus~~

~~"Initial Index Value" means Initial Reference Company Value divided by the number of Bonds issued until the Initial Fixing Date~~

"Insolvency Event" means, in relation to the Issuer, an event whereby the Issuer:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) (A) 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 (B) 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 clause (A) above and either (I) 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 (II) is not dismissed, discharged, stayed or restrained in each case within fifteen (15) days of the institution or presentation thereof;
- (e) 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;
- (f) 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 fifteen (15) days thereafter;
- (g) 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 the above clauses (a) to (f) (inclusive); or
- (h) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Issue Date" means 12 June 2015 and any date thereafter on which the Issuer issues Bonds in an Upsize Transaction.

"Issuer" means Opus – Chartered Issuances S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the securitisation Law, having its registered office at ~~9B, boulevard Prince Henri 28, Boulevard F. W. Raiffeisen, L-17242411~~ Luxembourg, Grand Duchy of Luxembourg ~~and in the process of being~~, registered with the Register of Trade and Companies of Luxembourg ~~under number B180859~~, acting in respect of its Compartment 20.

~~"Issuer Expenses" means any expenses incurred by the Issuer for setting up and maintaining the Bonds. The Issuer expects such expenses in an amount equal to the Annual Fee and a set-up fee of EUR 35,000.~~

"Issued Principal Amount" means the principal amount of all Bonds issued and outstanding under these Conditions at any given time.

"Limited Recourse" has the meaning provided in Condition 3(c).

"Liquidation" has the meaning provided in Condition 8(e).

"Liquidation Proceeds" has the meaning provided in Condition 8(d).

"Luxembourg" means the Great Duchy of Luxembourg.

~~"Maturity Date" means 13 June 2022.~~

~~"Notional Investor" means for each Reference Company any existing or hypothetical Luxembourg domiciled securitization vehicle which factually or hypothetically has or would have invested in the Reference Company.~~

~~"Maturity Date" means 30 January 2031 or, if the maturity of the Bonds is extended in accordance with Condition 7A: (i) if extended at the Issuer's discretion (Condition 7A.1), the Postponed Maturity Date; or (ii) if extended due to the occurrence of an Illiquidity Event (Condition 7A.2), the date that follows up to 150 (one hundred and fifty) Business Days after the occurrence of the Illiquidity Event.~~

~~"Order of Payments" has the meaning provided in Condition 3(f).~~

~~"Originator" means Continent Global Currus Ltd., a private limited company, incorporated under the laws of England and Wales registered with the Companies House for England and Wales under company number 743042711432705.~~

~~"Outstanding Bonds" means the Number of Bonds issued and outstanding at any given time (i.e. not redeemed or cancelled).~~

~~"Outstanding Denomination" means the amount specified as such in the relevant Partial Redemption Notice.~~

~~"Partial Redemption Amount" means the amount specified in the Partial Redemption Notice.~~

~~"Partial Redemption Date" means the date specified in the Partial Redemption Notice.~~

~~"Partial Redemption Notice" has the meaning provided in Condition 7B.~~

~~"Paying Agent(s)" has the meaning provided in Condition 12(a).~~

~~"Payment Period in the Event of Extraordinary Termination" means ten (10) Business Days, from and excluding the Extraordinary Termination Date;~~

~~"Postponed Maturity Date" means 30 January 2036.~~

~~"Principal Amount" has the meaning provided in Condition 2(a).~~

~~"Principal Paying Agent" has the meaning provided in Condition 12(a).~~

~~"Received Assets" has the meaning provided in Condition 3(c).~~

~~"Reference Company" means Jalopy Ltd., a private limited company incorporated under the laws of England and Wales, registered with the Companies House for England and Wales under company number 9520764.~~

~~"Reference Company Value Price" means the fair market value of the Reference Company on Final Fixing Date which shall be:~~

~~(i) — the fair market value of one Reference Company determined by the Issuer based on a report on the fair market value of the Reference Company to be prepared in accordance with general accepted valuation principles by a reputable accounting firm approved by the Issuer ("Valuation Report") for the purpose of determination of the Reference Company Value on Final Fixing Date exchanged into EUR on the Final Fixing Date; or~~

~~(ii) — in case the Reference Company has been liquidated prior to Final Fixing Date, the cash proceeds that have been received for the liquidation of the Reference Company Index Level, as determined by the Issuer, net of any accrued management, load, administrative and other fees or costs and net of any tax which may be withheld in connection with the liquidation of the Reference Company exchanged into EUR on the Final Fixing Date Index Administrator.~~

~~For the avoidance of doubt, the Reference Company Value on Final Fixing Date may be zero.~~

~~"Reference Index" SchVG" has the meaning provided given in Condition 6 (i) 4 (d).~~

~~"Securitisation Law" means the Luxembourg law of 22 March 2004 on securitisation, as amended.~~

~~"Subscription Agreement" means any agreement pursuant to which the Issuer shall acquire the Hedge Instruments.~~

~~"Subscription Date" A date on which a Notional Investor could invest into any Reference Company's shares in accordance with the respective Reference Company's Terms.~~

~~"Target Weight" means the quantity of the Index Components in the Reference Index as described in the table in Condition 6(i).~~

~~"TARGET2 System" means the Trans-European Automated Real-time Gross Settlement Express Transfer System; this system uses a single joint platform and was introduced on 19 November 2007.~~

~~"Transaction Agreements" has the meaning provided in Condition 4(a).~~

~~"Upsize Transaction" has the meaning provided in Condition 4(d).~~

2. Form and Denomination

- (a) The bonds are issued in bearer form by the Issuer in EUR in the aggregate principal amount of up to EUR 100,000,000.00 (one hundred million EUR) (the "**Principal Amount**"), The Principal Amount shall be divided into 100,000 bonds in the initial denomination of EUR 1,000.00 (one thousand EUR) (the "**Bond Principal Amount**") each (the "**Bonds**"), ~~with a minimum tradable and transferable amount of the EUR 100,000. The Issuer may, at its discretion issue the Bonds in several tranches.~~
- (b) The Bonds are represented by a global bearer bond (the "**Global Bond**") which is deposited with the Clearing System. The holders of Bonds ("**Holders**" and each a "**Holder**") are entitled to co-ownership interests (*Miteigentumsanteile*) in the Global Bond, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System. Definitive bonds and interest coupons shall not be issued. The right of the Holders to request the issue and delivery of definitive bonds or interest coupons is excluded.

The Global Bond shall bear the manual or facsimile signatures of any two directors of the Issuer as well as the manual signature of an authentication officer of the Principal Paying Agent.

Pursuant to the book-entry registration agreement between the Issuer and Clearstream Frankfurt, the Issuer has appointed Clearstream Frankfurt as its book-entry registrar in respect of the Bonds and agreed to maintain a register showing the aggregate number of the Bonds represented by the Global Bond under the name of Clearstream Frankfurt, and Clearstream Frankfurt has agreed, as agent of the Issuer, to maintain records of the Bonds credited to the accounts of the accountholders of Clearstream Frankfurt for the benefit of the holders of the co-ownership interests in the Bonds represented by the Global Bond, and the Issuer and Clearstream Frankfurt have agreed, for the benefit of the holders of co-ownership interests in the Bonds, that the actual number of Bonds from time to time shall be evidenced by the records of Clearstream Frankfurt.

- (c) The Global Bond will be held in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied.

3. Status, Securitisation Law, Limited Recourse, Non Petition, Priority of Payments

- (a) Status

The obligations under the Bonds constitute direct, unsecured and (subject to Condition 3(c) *Limited Recourse* – and 3(d) *Non Petition*) unconditional obligations of the Issuer ranking *pari passu* among themselves. The Holders shall only have the right to receive payments on the Bonds solely from (i) payments received by the Issuer under the Hedge Instruments and (ii) proceeds from a sale of the Hedge Instruments by the Issuer.

Save for Condition 14(d), the Bonds are issued subject to, and will be enforced in Luxembourg, if applicable, in accordance with the provisions of the Securitisation Law (as may be amended from time to time) of Luxembourg or any other applicable Luxembourg law.

- (b) Securitisation Law

In compliance with the Securitisation Law, the Articles authorise its management board to create one or more independent parts of the Issuer's estate (*patrimoine*) (each individual part referred to as a "**Compartment**" and collectively, the "**Compartments**") distinguishable from the rest of the Issuer's estate by the nature of assets or liabilities relating to such Compartment, the assets and liabilities of a Compartment are exclusively available to satisfy the rights of the creditors whose claims have arisen on the creation, operation or liquidation of such Compartment.

The Holders acknowledge and accept that the Issuer (a) is subject to the Securitisation Law and its Articles and (b) has adopted the Confirmation of Blockage and created the Compartment 20 to which all assets, rights and claims relating to the Bonds are allocated. Consequently, the assets of Compartment 20 are exclusively available to satisfy the rights of investors in relation to that Compartment 20 and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment 20. The Holders have only recourse to the assets of the Compartment 20 and not to the assets allocated to other Compartments (if any) created by the Issuer or any other assets of the Issuer.

In compliance with paragraph 4 of Article 5 of the articles of association of the Issuer, the Holders acknowledge that claims which are not incurred in relation to the creation, operation or liquidation of a specific compartment, shall be allocated by the management board of the Issuer to the Issuer's Compartments on a pro rata basis of the assets of those Compartments, unless the management board of the Issuer has explicitly allocated such claims to specific Compartments, on another basis, or in another manner as the management board of the Issuer may deem more appropriate.

(c) Limited Recourse

The Issuer's ability to satisfy its payment obligations under the Bonds in full is dependent upon it receiving corresponding payments under the Hedge Instruments, proceeds from a sale or redemption of the Hedge Instruments in accordance with these Conditions (the "**Received Assets**"). The fees and claims of, amongst others, the administrator of the Issuer or the custodian of Compartment 20 shall have priority over the claims of the Holders in respect of the Received Assets and the net proceeds (if any) of any realisation of the security for the Bonds may be insufficient to pay amounts due to the holders of the Bonds either in full or at all.

If the Received Assets are not sufficient to make all deliveries or payments which, but for the effect of this Condition 3(e), would be due in respect of the Bonds, the obligations of the Issuer in respect of the Bonds will be limited to an amount equal to such Received Assets ("**Limited Recourse**"). In such event, the Issuer will not be obliged to pay, and the other assets of the Issuer will not be available for payment of, any such shortfall and the rights of the Holders and other creditors to receive any further amount in respect of such obligations shall be extinguished and none of the Holders or other creditors may take any further action towards the Issuer or the Clearer to recover such amounts.

To the extent that the assets of Compartment 20 are ultimately insufficient to satisfy the claims of the Holders in relation to that Compartment 20, then the Issuer shall not be liable for any shortfall arising and the Holders shall not have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the investors or creditors, and neither assets nor proceeds will be so available thereafter and the investors or creditors shall, in particular, have no recourse and no other right on or claim and they shall not claim against other assets of the Issuer, including the assets allocated to other Compartments of the Issuer or those who belong to the general estate of the Issuer, which are not allocated to any Compartment. The claims of full payment shall in such case be extinguished.

(d) Non Petition

The Holders undertakes not to open or initiate or join any person initiating any legal proceeding against the Issuer in relation to the claims hereunder, which could lead to the opening of any insolvency proceeding, collective or reorganisation proceedings or to the appointment of a liquidator or receiver to the seizure or enforcement of any of the assets of the Issuer, other than the assets of Compartment 20.

(e) Priority of Payments

(i) The Received Assets will be distributed among the creditors of the Issuer with the following priority of payments:

1. Any amount due to any creditor(s) privileged by law and in particular any amount due to tax authorities
2. The Issuer for the Issuer Expenses but not exceeding the Annual Fee to the extent the Issuer has not been compensated for Issuer Expenses from third parties
3. Holders for any and all claims under the Bond(s) held by the respective Holder

(ii) None of the Holders or any other party entitled to any claims against the Issuer in connection with the Bonds shall take any corporate action or other steps or legal proceedings for the winding-up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, agent, liquidator, examiner, sequestrator or similar officer of the Issuer or of any or all of the revenues and assets of the Issuer, or have any right to take any steps, except in accordance with these Conditions, for the purpose of obtaining payment of any amounts payable to it under the Conditions by the Issuer or take any steps to recover any debts whatsoever owing to it by the Issuer. Any claims in respect of any sum arising in respect of any security interest for securities of any other series of securities issued by the Issuer are excluded.

(iii) None of the Holders or any other party entitled to any claims against the Issuer in connection with the Bonds (or any person acting on behalf of any of them) shall have any recourse against any director, shareholder, member, agent or officer of the Issuer in respect of any obligations by the Issuer pursuant to these Conditions or any notice which the Issuer is required to make pursuant to these Conditions.

4. General Covenants of the Issuer

(a) Transaction Agreements

In order to secure the economics of the Bonds, the Issuer will enter into the following agreements (the "Transaction Agreements"):

- (i) Confirmation of blockage, pursuant to which all interest payments and maturities of the Hedge Instruments credited on the accounts of the Issuer at its depository in respect of Compartment 20 will be primarily used to fulfil all demands under the Bonds
- (ii) Derivative Agreement regarding the purchase of the Hedge Instruments.

The Reference Company's articles of association and a draft of the transaction supplement describing the derivative agreement which will in substance form the executed Derivative Agreement are attached to these Conditions and form integral part of these Conditions.

(b) Use of Proceeds

The proceeds from the issuance of the Bonds will be an amount equal to 100 per cent of the Issued Principal Amount of the Bonds issued by the Issuer on any Issue Date in accordance with Condition 2(a).

The Issuer will apply the proceeds of the issuance of the Bonds for the purposes of (i) fulfilling its contractual obligations under the Transaction Agreements, (ii) purchasing the Hedge Instruments and (iii) paying ~~an amount up to the Set-up Fee and the Annual Fee as compensation for Issuer Expenses~~ the Administrative Costs to the Issuer's general estate, however to the extent only that the Issuer has not been compensated for ~~Issuer Expenses~~ such costs by third parties.

(c) Restrictions

Subject to the provisions of these Conditions, so long as any of the Bonds remain outstanding, the Issuer shall in the name of the Compartment 20 not incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Hedge Instruments and holding cash in its custody accounts), declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these Conditions) or issue any shares (other than such shares as were in issue on the Issue Date).

(d) Upsize Transaction

The Issuer may between Issue Date and twelve months prior to Maturity Date increase the Initial Issue Amount through subsequent upsizes (each an "Upsize Transaction"). The issue price of the Bonds issued in Upsizes shall reflect the ~~value of the Reference Index based on the Reference Company Value as determined in the Valuation Report~~ (if the Upsize takes place more than 2 months after the Issue Date or last Upsize) and, to the extent required, contain a premium or discount on the Issue Price for the Initial Issue Amount.

Within an Upsize, the position in the Hedge Instrument will be increased accordingly. The issue price for such an Upsize will reflect the value as described above as well as an additional amount of EUR 1,250.00 as additional ~~Set-up Fee~~ fee for such Upsize.

5. Interest

The bonds bear no interest.

6. Reference Index

(i) Index Value

~~where~~

~~—Reference Company~~ The "Index Value" on any date t in EUR

~~—Any taxes which might become due for a Notional Investor~~

~~Number of Bonds outstanding means the Index Level on date t, whereby only such Bonds shall only be considered if and to the extent that in an Upsize Transaction an amount equal to date as determined by the issue price of the Upsize has been credited to the Reference Company (and therefore a dilution of existing Holders is mitigated). Under the Transaction Supplement the Originator has an obligation to provide cash into the Capital Surplus of the Reference Company prior to issuance of further Hedge Instruments~~ Index Administrator.

(ii) Reference Company

Jalopy Ltd., a private limited company incorporated under the laws of England and Wales, registered with the Companies House for England and Wales under company number 9520764

6A. Index Adjustment Events

(a) If an Index Adjustment Event occurs pursuant to Condition 6A(b), the Issuer may at its reasonable discretion (Section 315 German Civil Code – *Bürgerliches Gesetzbuch* – "BGB"):

(i) adjust the Conditions in such a way that the Holders are provided as economically as possible as they were prior to the occurrence of the Index Adjustment Event. The adjustments may also relate to the replacement of the Index by another index; or

(ii) terminate the Bonds prematurely by notice in accordance with Condition 13 (Notices).

(b) "Index Adjustment Event" means any of the following events:

(i) a material change to the rules, formula for or the method of calculating the Index (however described) or any other material modification to the Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes to the Index Components and/or their weightings and other routine events) (an "Index Modification"); or

(ii) a permanent cancellation of the Index (an "Index Cancellation"); or

(iii) if the Index Administrator fails to calculate and publish the relevant level of the Index (an "Index Disruption").

(c) Calculations, decisions and determinations under this Condition 6A shall be made by the Calculation Agent on behalf of the Issuer and shall be binding on all parties unless there is an obvious error. All adjustments as well as the time of their coming into effect will be announced promptly in accordance with Condition 13 (Notices).

6B. Replacement of the Underlying or the Hedge Instruments

(a) If the Issuer becomes aware of a notification or announcement by the Index Administrator that the Index will be replaced by an alternative index determined by the Index Administrator, the Issuer may, at its reasonable discretion (Section 315 BGB), replace the Underlying as follows:

(b) If the Issuer determines that the alternative index is calculated using the same or substantially similar formula or calculation method as the Underlying and has a similar composition, such alternative index shall be the Underlying for the purposes of the Bonds from the date on which the alternative index comes into effect; and

(c) if, by the fifth Banking Day preceding the next Exercise Date, no alternative index has been determined in accordance with paragraph (i), the Issuer may determine an appropriate alternative index and such index shall be the Underlying.

7. Redemption

(a) Unless ~~otherwise previously redeemed and exchanged or purchased~~ ~~repurchased~~ and cancelled in accordance with these Conditions, each Bond entitles its Holder to receive from the Issuer will redeem each Outstanding Bond on the Maturity Date ~~on the Index Value as~~ Final Redemption Amount. The Final Redemption Amount per Bond is ~~an amount determined by the Issuer on the Final Fixing Date by cash payment.~~

~~(b) The Issuer is not entitled to call in EUR equal to: (i) the Reference Price, plus (ii) if the Bonds prior to the Maturity Date otherwise~~ Hedge Instrument Proceeds are greater than ~~provided in Condition 9,~~ the Reference Price, the amount by which the Hedge Instrument Proceeds exceed the Reference Price or, if the Hedge Instrument Proceeds are less than the Reference Price, a negative amount equal to the amount by which the Hedge Instrument Proceeds fall below the Reference Price; less (iii) any Administrative Costs and any Holding Costs not yet paid (the "Final Redemption Amount").

8(b) The Final Redemption Amount may be reduced in accordance with the Limited Recourse provisions pursuant to Condition 3(c). For the avoidance of doubt: The Final Redemption Amount may also be zero (0).

(c) Once the Final Redemption Amount has been paid, the Holder will no longer be entitled to any further claims.

7A. Early Redemption upon Autocall Event

~~(a) Early Redemption at the Issuer's discretion~~

~~¶~~

~~(a) Upon the occurrence of an Autocall Event the Issuer may on any Business Day redeem each outstanding Bond in whole but not in part at the Autocall Redemption Amount upon having given not less than five (5) Business Days' prior notice to the Holders in accordance with Condition 13 (Notices).~~

~~(b) The Autocall Redemption Amount will be an amount per Bond in EUR equal to:~~

~~(i) the amount of the cash component of the Received Assets upon the occurrence of the Autocall Event; less~~

~~(ii) any Administrative Costs and any Holding Costs not yet paid;~~

~~the result of (i) to (ii) divided by the number of Bonds then outstanding~~

~~(the "Autocall Redemption Amount").~~

~~(c) The Autocall Redemption Amount may be reduced in accordance with the Limited Recourse provisions set out in Condition 3(c). For the avoidance of doubt: The Autocall Redemption Amount may also be zero (0).~~

~~(d) Once the Autocall Redemption Amount has been paid, the Holder will no longer be entitled to any further claims.~~

7B. Extension of the Term of the Bonds

~~(a) The Issuer may, in its reasonable discretion, extend the maturity of the Bonds to the Postponed Maturity Date. The Issuer will notify the Holders of the extension without undue delay pursuant to Condition 13 (Notices).~~

~~(b) Upon occurrence of an Illiquidity Event, the Issuer may, in its reasonable discretion, extend the maturity of the Bonds. The Issuer will notify the Holders of the extension without undue delay pursuant to Condition 13 (Notices).~~

~~(c) The Issuer may redeem the Bonds in part in accordance with these Conditions after an occurrence of an Illiquidity Event.~~

~~(d) An extension of the Maturity Date will not entitle the Holders to any additional claims. Therefore, if the Issuer fails to inform the Holders, this will not affect the validity or effectiveness of the extension of the Maturity Date.~~

7B. Partial Redemption

~~The Issuer may redeem each outstanding Bond in part on any Business Day at the Partial Redemption Amount upon having given not less than 10 (ten) Business Days' prior notice to the Holders in accordance with Condition 13 (Notices) (the "Partial Redemption Notice"). Any Partial Redemption Notice shall specify the Partial Redemption Date, the Partial Redemption Amount and the Outstanding Denomination.~~

7C. Illiquidity Event

~~(a) Upon the occurrence of an Illiquidity Event, the Issuer may, at its reasonable discretion, initiate auction settlement in accordance with Condition 7C(b) and/or extend the maturity of the Bonds in accordance with Condition 7A (Extension of the Term of the Bonds).~~

~~(b) If the Issuer initiates an auction settlement in respect of the Hedge Instrument, the Issuer will seek to obtain firm bid quotations from two bidders. If two bid quotations have been obtained, the Issuer will transfer the Hedge Instrument to the bidder offering the highest purchase price. If only one firm bid quotation was obtained, the Issuer will transfer the Hedge Instrument to the bidder that provided such firm bid quotation. If none of the bidders provided any firm bid quotation and the Issuer determined, in its reasonable discretion, that realising the Hedge Instrument in any other way seems to be precluded, the Hedge Instrument Proceeds will amount to zero (0).~~

8. Extraordinary Termination by the Issuer

~~(a) If an event entitling the Issuer to the extraordinary termination of the Bonds as set out in Condition 8(b) below (each an "Event of Extraordinary Termination by the Issuer") occurs, the Issuer will be entitled, however not obliged, to terminate the Bonds by giving notice of termination to the Holders pursuant to Condition 13 (Notices)~~

stating the Business Day as of which such extraordinary termination is to become effective, against payment of the Extraordinary Termination Amount.

(b) Each of the following events constitutes an Event of Extraordinary Termination by the Issuer:

- (i) the underlying Service Level Agreement is being extraordinarily terminated in accordance with its terms and the Issuer considers it in its reasonable discretion impossible to enter into any such service level agreement on similar terms;
- (ii) the onset of insolvency, imminent insolvency or over-indebtedness, or any similar situation of insolvency of the custodian bank entrusted with the safekeeping of the Hedge Instruments under the applicable law governing such custodian bank;
- (iii) the onset of insolvency, imminent insolvency or over-indebtedness, or any similar situation of insolvency of the Reference Company under the applicable law;
- (iv) any change in the tax ~~or~~ treatment of the Issuer, the Bonds or the Hedge Instruments applicable at the time the Bonds are issued, which is based on either a change in legislation or a change in tax administration practice;
- (v) the Terms and Conditions are invalid or unlawful, as a result of a change in any national or international laws, regulations, directives, decisions by courts of last resort or administration practice applicable at the time the Bonds are issued; or
- (vi) after the Issue Date, the performance of the Issuer's obligations becomes unlawful, as a consequence of any applicable legislation, interpretation, action or response of a regulatory ~~treatment of the Issuer or in relation to the Bonds, whether on basis of changes of law or the administrative practice of authority, or promulgation or interpretation by any competent court or competent government or regulatory or tax authorities; or~~ authority of any relevant statutory provision.
- (i) any or all Hedge Instruments cease to exist or cannot be acquired under the Subscription Agreements; or
- (ii) the Hedge Counterparty does not follow its obligations as outlined in the Hedge Instrument Term's; or

(c) Termination Notification:

- (iii) (i) If an Event of Default occurred; or
- (iv) the Advisory Agreement is terminated in accordance with its terms

~~Extraordinary Termination by the Issuer may at any time (but has no obligation to do so), by giving notice in accordance with Condition 13, redeem all but not some only of the Outstanding Bonds on the Early Redemption Date ("Early Redemption"). In this case occurs, the Issuer shall redeem each Outstanding Bond on the Early Redemption Date by paying on the Early Redemption Date to such Holder in respect of each such Bond an amount equal to the Liquidation Proceeds.~~

~~Such notice (an "Early Redemption Notice") is irrevocable.~~

~~(e) For the purpose of this Condition 8 an "Event of Default" occurred if:~~

- ~~(i) default is made for more than three (3) will notify the Holders within a period of not more than thirty (30) Business Days in the payment of any sum or delivery due in respect any of the Hedge Instruments; or~~
- ~~(ii) the issuer of or debtor under an Hedge Instrument does not perform or comply with any one or more of its other obligations under the respective Hedge Instrument which default is incapable of remedy or, if capable of remedy, is not in the opinion of the Issuer remedied within five (5) Business Days after notice of such default shall have been given to the issuer of the Hedge Instrument by the Issuer; or~~
- ~~(iii) an Insolvency Event occurs.~~

~~(d) Upon issuing an Early Redemption Notice, the Issuer shall apply best efforts to liquidate the Hedge Instruments in accordance with Condition 8(e) and pay out any payments received by the Issuer from the Liquidation, on the day following the date of receipt of such payments (the "Liquidation Proceeds") (applying the order of payment set forth in Condition 3(b)) to the Holders. Prior to making such payment, the Issuer shall inform the Holders of~~

~~the Liquidation Proceeds and the date of payment to the Holders (the "**Early Redemption Date**" occurrence of such Event of Extraordinary Termination in accordance with Condition 13 (Notices) (the "**Termination Notification**").~~

- ~~(e) In case of an Early Redemption the Issuer shall obtain quotes for the sale or redemption of the Hedge Instruments from at least three recognized counterparties on OTC markets, from Hedge Counterparty or from the Reference Company directly, and, sell the Hedge Instruments for the most favourable offer ("**Liquidation**").~~
- ~~(f)(ii) Such Termination Notification will be made stating the repayable amount per Bond and the date on which the extraordinary termination will become effective (the "**Extraordinary Termination Date**").~~
- ~~(iii) Once the Termination Notification has been made, the Issuer will effect the redemption of the Bonds at the Extraordinary Termination Amount within the Payment Period in the Event of Extraordinary Termination.~~
- ~~(iv) The Issuer will not be liable for any action taken by it under or in connection with a liquidation. "**Extraordinary Termination Amount**" per Bond will be an amount in the Issue Currency of the Hedge Instruments Instrument Proceeds taking into account any conversion of such amounts and proceeds into the Issue Currency (if any), divided by the number of the Bonds then outstanding. The Extraordinary Termination Amount may be reduced in accordance with the limited recourse provided for in Condition 8(d), unless directly caused by its gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).³ (c). For the avoidance of doubt, the Issuer may exercise any termination rights where the Issuer deems such termination appropriate; the Extraordinary Termination Amount may also be zero (0).~~
- ~~(g) For the avoidance of doubt, the Issuer is not in default with any payments under the Bonds if and for so long claims under or in connection with the Hedge Instruments are not being fulfilled within the periods set out in condition 8(e) and the Issuer has not issued an Early Redemption Notice.~~

9. Secondary Market

At any time and subject to mandatory provisions of law (including but not limited to the Securitization Law), the Issuer may, at its sole discretion, purchase Bonds in the open market or otherwise and at any price. Such acquired Bonds may be cancelled, held or resold by the Issuer. In case of a cancellation of the Bond the Issuer may sell any of the Hedge Instruments on a pro rata basis and exercise any termination rights or close out rights where the Issuer deems such measure appropriate.

10. Payments

- (a) Payment of all amounts under the Bonds shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (b) Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Bonds shall be made in EUR.
- (c) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (d) If the due date for any payment in respect of any Bond is not a Business Day then the Holder shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay.

11. Taxation

- (a) All payments of principal and exceeding proceeds from the Hedge Instruments (if any) in respect of the Bonds will 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 by Luxembourg or the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of or in Luxembourg or the Federal Republic of Germany (as the case may be) that has power to tax, unless that withholding or deduction is required by law. In that event, the Issuer will make such deductions or withholding and pay the amounts deducted or withheld to the competent authority.
- (b) The Issuer will not be obliged to pay any additional amounts of principal as a result of such deduction or withholding.

12. Principal Paying Agent, ~~Principal Exchange Agent and Calculation Agent~~

- (a) The Principal Paying Agent and its respective initial specified offices are as follows:

Principal Paying Agent:

~~Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch~~ Baader Bank AG, Weihenstephaner Str. 4, 85716 Unterschleißheim, Federal Republic of Germany

The terms "Paying Agents" and "Paying Agent" shall include the Principal Paying Agent, unless the context requires otherwise.

- (b) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or any Paying Agent and to appoint another Principal Paying Agent or additional or other Paying Agents, provided that it will at all times maintain (i) a Principal Paying Agent, (ii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city, and (iii) so long as the Bonds are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent and the Paying Agents reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Principal Paying Agent and any Paying Agent will be given promptly by the Issuer to the Holders in accordance with Condition 13.
- (c) The Principal Paying Agent and any Paying Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Holder.

12A. Calculation Agent

- (a) The Issuer is entitled to replace the Calculation Agent with another institution at any time and appoint one or several additional calculation agents and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with Condition 13 (Notices).
- (b) The Calculation Agent is entitled to resign from its function as Calculation Agent at any time. The resignation will only become effective upon appointment of another institution as Calculation Agent by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 13 (Notices).
- (c) The Calculation Agent will act exclusively as agent of the Issuer and has no obligations towards the Holders.
- (d) All amounts to be paid in accordance with these Conditions, if any, will be calculated by the Calculation Agent. All calculations will be final and binding on all parties involved (save for manifest error).

12B. Substitution of the Issuer

- (a) Upon the expiry of a notice of no less than twenty (20) Business Days given by the Issuer to the Holders in accordance with Condition 13 (Notices), the Issuer may, without the consent of the Holders, at any time prior to the full and final redemption of all the Bonds, substitute for itself as principal debtor in respect of the Bonds any Luxembourg securitisation undertaking subject to the Securitisation Law (any such entity, a "Substitute Issuer"), provided that a Substitute Issuer has created, or will create, a separate compartment (within the meaning given to this term in articles 62 et seq of the Securitisation Law) to which all assets and obligations of the outgoing Issuer allocated to Compartment 20 will be transferred upon the substitution of the Issuer with the Substitute Issuer.
- (b) Upon such substitution, (i) the Conditions will be amended and/or restated, without the consent of the Holders in order to update the details of the Issuer and the Compartment and (ii) the outgoing Issuer will be released from all its obligations under the Bonds.

13. Notices

- (a) The Issuer shall publish all notices concerning the Bonds through the electronic communication systems of Bloomberg and/or Reuters. Any such notice will be deemed to have been given when so published by the Issuer.
- (b) If the Bonds are listed on any stock exchange and the rules of that stock exchange so require, all notices concerning the Bonds shall be made in accordance with the rules of the stock exchange on which the Bonds are listed.
- (c) In addition the Issuer shall deliver all notices concerning the Bonds to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the third day after the date on which the said notice was given to the Clearing System.
- (d) A notice effected pursuant to Condition 13(a) to (c) above shall be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.

13A. Modifications

- (a) If the Terms and Conditions contain obvious clerical errors, the Issuer is entitled to correct them without the Holders' consent to the extent such correction is reasonable for the Holders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Holders' legal and financial situation. Any corrections will be notified to the Holders in accordance with Condition 13 (Notices).
- (b) If the Terms and Conditions contain obvious calculation errors, the Issuer is entitled to correct them without the Holders' consent to the extent such correction is reasonable for the Holders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Holders' legal and financial situation. Any corrections will be notified to the Holders in accordance with Condition 13 (Notices).
- (c) In case of obvious clerical errors and comparable obvious mistakes within the Terms and Conditions, the Issuer will be entitled to rescission vis-à-vis all Holders. Such rescission may only be declared uniformly vis-à-vis all Holders and without undue delay upon becoming aware of such ground for rescission. The declaration is issued in the form of a notification in accordance with Condition 13 (Notices).
- (d) In case of obvious calculation errors and comparable obvious mistakes within the Terms and Conditions, the Issuer will be entitled to rescission vis-à-vis all Holders. Such rescission may only be declared uniformly vis-à-vis all Holders and without undue delay upon becoming aware of such ground for rescission. The declaration is issued in the form of a notification in accordance with Condition 13 (Notices).

14. Miscellaneous

- (a) The period for presentation of Bonds due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ~~ten~~three years.
- (b) The period for prescription for Bonds presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.
- (c) If any of the Global Bond is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence, indemnification and/or the provision of adequate collateral. In the event of any of the Global Bond being damaged, the Global Bond shall be surrendered before a replacement is issued. If the Global Bond is lost or destroyed, the foregoing shall not limit any right to file petition for the annulment of the Global Bond pursuant to the laws of Germany.
- (d) The form and content of the Bonds as well as all the rights and duties arising therefrom are governed exclusively by the laws of Germany. The provisions German Bondholder Act (~~Schuldverschreibungsgesetz~~ – "**SchVG**") shall ~~not~~ apply. Place of performance is ~~Frankfurt am Main~~Düsseldorf, Germany. The provisions of Articles ~~86470-1~~ to ~~94-8470-21~~ of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, are excluded.
- (e) To the extent legally permitted, the courts in Frankfurt am Main, Germany shall have jurisdiction for any action or other legal proceedings arising out of or in connection with the Bonds. For litigation, between the Holders and the Issuer which is brought before courts in the Germany, the Issuer has appointed Chartered Investment Germany GmbH, Düsseldorf, Germany, as agent for service of process.
- ~~(f)~~ Jurisdiction for any decisions pursuant to section 9 para. 2 and section 13 para. 3 SchVG will lie with the Local Court (*Amtsgericht*) of Frankfurt am Main in accordance with section 9 para. 3 SchVG. Jurisdiction for any rescission of resolutions passed by the Holders will lie exclusively with the Regional Court (*Landgericht*) of Frankfurt am Main, in accordance with section 20 para. 3 SchVG.
- (g) Any Holder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Bonds by submitting the following documents: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Holder, (ii) specifying an aggregate principal amount of Bonds credited on the date of such certificate to such Holder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Bond certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy.

15. Language

These Conditions are written in the English language only. No German language translation will be provided.