

TERMS AND CONDITIONS OF THE NOTES

ISIN: DE000A2860A2

1 SECURITIES LAW, DEFINITIONS

1.1 Opus - Chartered Issuances S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B180859 (the "**Company**"). The Company is a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act on securitisations of 22 March 2004 (as amended) (the "**Securitisation Act**"), which acts for the account of its compartment specified in Annex I (the "**Compartment**" or the "**Issuer**", respectively).

1.2 The Notes will be represented by a global bearer certificate and will comprise any Note issued by the Issuer on the same terms and conditions. The Notes will be issued on the Issue Date, in the Issue Currency, in the Aggregate Principal Amount and in Denomination each, as set out in Annex I (each a "**Note**", and together the "**Notes**").

1.3 The Notes may only be transferred at a minimum trading amount set out in Annex I.

1.4 For the purpose of these Terms and Conditions, the following definitions will apply:

"**Administrative Costs of the Issuer**" means fees and costs in the ordinary course of business of the Issuer, as set out in Annex I.

"**Auction Settlement**" means that the Issuer will request, at its reasonable discretion (section 317 BGB), quotations in respect of the Reference Asset from two dealers. The Issuer will transfer the Reference Asset to the Winning Dealer.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Business Day**" means

- (i) a day (other than a Saturday or Sunday) on which the commercial banks in Düsseldorf, Luxemburg and the Clearing System are open for general business, and
- (ii) for the purpose of making payments, any day (other than a Saturday or Sunday) on which the commercial banks in Düsseldorf, Luxembourg and the Clearing System are open for general business and on which the commercial banks in Düsseldorf may conduct foreign exchange transactions with the country in which the Issue Currency is the legal tender using the main payment systems.

"**Business Day Convention**" means the applicable adjustment provision to the effect that, if a date specified in these Terms and Conditions that is subject to adjustment in accordance with the Business Day Convention pursuant to these Terms and Conditions would otherwise fall on a day which is not a Business Day, such date will be postponed to the next day which is a Business Day.

"**Calculation Agent**" means Chartered Investment Germany GmbH, Düsseldorf, and any calculation agent appointed as a successor to it.

"Clearing System" means Clearstream Banking AG, Frankfurt am Main, including any successor or alternative clearing system.

"Compartment Assets" means the assets of the Compartment. These will comprise the interest payments and/or distributions (if any) under the Reference Asset and any other rights related to the Reference Asset together with the other assets and/or rights of the Issuer and any payments received by the Issuer under any agreement it entered into with respect to the Notes. The Issuer will use the Compartment Assets to meet its payment obligations under the Notes.

"Custodian" means Baader Bank AG, Weihenstephaner Straße 4, 85716, Unterschleißheim, Federal Republic of Germany and any custodian appointed as a successor to it.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the **"Calculation Period"**):

- (i) if the Calculation Period is equal to or shorter than the Interest Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Interest Period and (B) the number of Interest Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Interest Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Interest Period in which the Calculation Period begins divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods normally ending in any year; and
 - (B) the number of days in such Calculation Period falling in the next Interest Period divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods normally ending in any year.

"First Issue Date" means any date specified as such in Annex I.

"Holder Termination Date" means any date specified as such in Annex I.

"Issue Date" means the First Issue Date and any date thereafter on which the Issuer issues Notes as a Tap Issue in accordance with Condition 17.1.

"Interest Rate" means the interest rate as specified as such in Annex I.

"Interest Payment Date(s)" means any date specified as such in Annex I.

"Issuer Call Date" means any date specified as such in Annex I.

"Liquidation" has the meaning provided in Condition 7.

"Liquidation Proceeds" means the amounts received in respect of the Liquidation of the Reference Asset.

"Liquidator" means any administrator which holds all licenses and permissions required to liquidate the Reference Asset, appointed by the Issuer. The Liquidator shall, to the extent required, and acting in the best interest of the Noteholders and in compliance with all laws and regulations applicable to the Liquidator, enforce any and all claims of the Issuer with respect to the Reference Asset.

"Liquidator Fee" means the statutory fees payable for the Liquidators services in connection with the Liquidation or, if no such statutory fees exist, common market rates for such services payable to comparable liquidators.

"Maturity Date" means any date specified as such in Annex I.

"Paying Agent" means Baader Bank AG, Weihenstephaner Straße 4, 85716, Unterschleißheim, Federal Republic of Germany and any paying agent appointed as a successor to it.

"Payment Period in the Event of Extraordinary Termination" means ten Business Days, from and excluding the Extraordinary Termination Date.

"Reference Asset" means the loan described in the Annex II.

"Reference Conditions" means the loan agreement in respect to the Reference Asset.

"Risk Monitoring Agent" means any party specified as such in the Annex I.

"Risk Monitoring Agreement" means an agreement entered into between the Issuer and the Risk Monitoring Agent regarding services of the Risk Monitoring Agent in relation to the Reference Asset and Reference Conditions.

"Sale Proceeds of the Reference Asset" means the sale proceeds in respect of the Reference Asset received by the Issuer subsequent to Auction Settlement. For the avoidance of doubt: The Issuer may exercise any termination rights under the Reference Asset.

"Scheduled Maturity Date of the Reference Asset" means the date specified as such in Annex II.

"Service Level Agreement" means an agreement between the Company and the Servicer pursuant to which the Servicer provides administrative and consulting services to the Issuer.

"Servicer" means Chartered Investment Germany GmbH, Düsseldorf, and any servicer appointed as a successor to it.

"Settlement Date" means the date specified as such in Annex I.

"Winning Dealer" means, if at least two firm bid quotations have been obtained, the dealer, offering to pay the highest purchase price. If only one firm bid quotation has been obtained, the Winning Dealer will be the dealer which provided that firm bid quotation. If none of the dealers provides any firm bid quotation and the Issuer determines, at its reasonable discretion pursuant to section 315 BGB, that realising the Reference Asset in any other way seems to be precluded, the Sale Proceeds of the Reference Asset will amount to 0 (zero).

2 FINAL REDEMPTION

2.1 Final Redemption

Unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder 5 (five) Business Days after the Maturity Date.

Subject to the receipt by the Issuer of the relevant amount under the Reference Asset, and subject to Condition 15 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*), the Redemption Amount will be equal to the Denomination (the "**Redemption Amount**").

- 2.2 The Issuer shall not be in default of its payment obligations under the Notes if and for so long as any claim that the Issuer may have under or in connection with the Reference Asset has not been satisfied in full.

3 REDEMPTION UPON ISSUER CALL OR HOLDER PUT

- 3.1 Subject to an Extraordinary Termination pursuant to Conditions 9 and 10, each Note entitles its Holder upon (i) valid Holder Termination (as specified in Condition 4) or (ii) termination pursuant to an Issuer Call (as specified in Condition 5) to receive from the Issuer on the relevant Settlement Date(s) the Early Redemption Amount, as specified below.

- 3.2 "**Early Redemption Amount**" per Note means the Denomination less any Administrative Costs of the Issuer (per Note) which would have accrued from the relevant Issuer Call Date (in case of the Issuer Call) or the Holder Termination Date (in case of a Holder Put) until the Maturity Date and subject to the receipt by the Issuer of the relevant amount under the Reference Asset.

- 3.3 Once the relevant Early Redemption Amount has been paid, the Holder will no longer be entitled to any further claims.

4 ORDINARY TERMINATION BY THE HOLDER (HOLDER PUT)

If any Noteholder gives not less than 180 (one hundred eighty) and not more than 200 (two hundred) calendar days before the relevant Holder Termination Date written notice of termination to the Issuer (the "**Notice of Holder Termination**"), the Issuer will have to redeem the relevant Notes specified in the Notice of Holder Termination, on the following Settlement Date by payment of the Early Redemption Amount (as specified in Condition 3.2). The Notice of Holder Termination is binding and irrevocable.

5 ORDINARY TERMINATION BY THE ISSUER (ISSUER CALL)

The Issuer may terminate the Notes, in whole, on each Issuer Call Date upon having given at least 5 (five) Business Days' notice to the Noteholders pursuant to Condition 18 (the "**Issuer Call**"). Upon Issuer Call, the Issuer will redeem the Notes on the following Settlement Date by payment of the Early Redemption Amount (as specified in Condition 3.2).

6 INTEREST

6.1 Fixed Interest Rate

Subject to Conditions 4 and 5, each Note will bear interest on the outstanding Denomination per Note from and including 15 January 2021 (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and,

subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "**Interest Period**").

In case of an exercise of the Issuer Call (in accordance with Condition 5), the last Interest Period shall end on the relevant Issuer Call Date. In case of an exercise of the Holder Put (in accordance with Condition 4), the last Interest Period shall end on the relevant Holder Termination Date. Otherwise, the last Interest Period shall end on the Maturity Date.

During the Interest Period the Notes will bear interest at a rate of 7.00% p.a. (the "**Interest Rate**"). Such interest will be payable in arrear on each Interest Payment Date.

6.2 Calculation of the Interest Amount

Subject at all times to the receipt by the Issuer of the relevant amounts under the Reference Asset, the interest amount to be paid per Denomination in respect of a Note for an Interest Period (the "**Interest Amount**") will be equal to the product of the (i) Interest Rate, (ii) the Denomination, and (iii) the Day Count Fraction for such Interest Period.

7 APPOINTMENT OF A LIQUIDATOR

7.1 If an Event of Extraordinary Termination by the Issuer has occurred, the Issuer may appoint a Liquidator and such Liquidator may procure the liquidation of the Reference Asset (the "**Liquidation**") and pay the Liquidation Proceeds to the Issuer.

7.2 The Issuer will not be liable for any action or omission by it (or, for the avoidance of doubt, by the Liquidator or any third party) in connection with a liquidation of the Reference Asset in accordance with Condition 7.1, unless such action or omission has been directly caused by the Issuer's gross negligence or wilful misconduct.

8 ROUNDING

For the purposes of any calculations required under the Note, (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.

9 EXTRAORDINARY TERMINATION BY THE ISSUER

9.1 If an event entitling the Issuer to the extraordinary termination of the Notes as set out in Condition 9.2 below (each an "**Event of Extraordinary Termination by the Issuer**") occurs, the Issuer will be entitled, however not obliged, to terminate the Notes by giving notice of termination to the Noteholders pursuant to Condition 18 (*Notices*) stating the Business Day as of which such extraordinary termination is to become effective, against payment of the Extraordinary Termination Amount (as defined in Condition 11). Once the relevant Extraordinary Termination Amount has been paid, the Noteholders will no longer be entitled to any further claims.

9.2 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 it is definitely impossible to enter into any such service level agreement on similar terms;
- (ii) the Risk Monitoring Agent is being extraordinarily terminated in accordance with its terms and it is definitely impossible to enter into any such Risk Monitoring Agreement with another risk monitoring agent on materially the same terms;
- (iii) a termination event pursuant to the Reference Conditions of the Reference Asset, as determined by the Risk Monitoring Agent;
- (iv) payment default regarding any payments under a Reference Asset, as determined by the Risk Monitoring Agent;
- (v) the onset of insolvency, imminent insolvency or over-indebtedness, or any similar situation of insolvency under the applicable law governing the custodian bank entrusted with the safekeeping of the Reference Asset;
- (vi) any change in the tax treatment of the Issuer, the Notes or the Reference Asset applicable at the time the Notes are issued, which is based on either a change in legislation or a change in tax administration practice (a "**Tax Event**");
- (vii) 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 Notes are issued;
- (viii) subsequent to the date on which the Notes are issued, the performance of the Issuer's obligations becomes unlawful, as a consequence of the occurrence of the following circumstances:
 - (a) as a result of the implementation or adoption of, or amendment to, any applicable legislation, interpretation, action or response of a regulatory authority or
 - (b) as a result of the promulgation, or interpretation by any competent court or competent government or regulatory authority (a "**Competent Authority**"), of any relevant statutory provision, or
 - (c) as a result of a public or private statement or action by, or response of, any Competent Authority or any official or representative of any Competent Authority acting in an official capacity (a "**Regulatory Event**").

9.3 Termination Notification

9.3.1 If an Event of Extraordinary Termination by the Issuer occurs, the Issuer will notify the Noteholders within a period of not more than 30 Business Days from the occurrence of such Event of Extraordinary Termination in accordance with Condition 18 (*Notices*) (the "**Termination Notification**").

9.3.2 Such Termination Notification will be made stating the date on which the extraordinary termination will become effective (the "**Extraordinary Termination Date**").

9.3.3 After the Termination Notification has been made, the Issuer will effect the redemption of the Notes at the Extraordinary Termination Amount (as defined in Condition 11) within the Payment Period in the Event of Extraordinary Termination.

10 EXTRAORDINARY TERMINATION BY THE HOLDERS

- 10.1 If any of the Events of Extraordinary Termination by the Noteholders described below occurs, each Holder individually will be entitled to the early termination of the Notes by giving not more than 30 calendar days notice to the Issuer, with the result that any Notes of the Holder then outstanding will immediately fall due and payable at their relevant Extraordinary Termination Amount (as defined in Condition 11). Once the relevant Extraordinary Termination Amount has been paid within the Payment Period in the Event of Extraordinary Termination, the Holder will no longer be entitled to any further claims.
- 10.2 **"Event of Extraordinary Termination by the Holders"** means any of the following events:
- (i) the Issuer fails to pay any amount of principal or interest, or fails to make any other payment on the Notes within 21 calendar days after such payment becomes due;
 - (ii) the Issuer fails to duly perform any obligation under the Notes and such failure of due performance is incapable of being cured and continues over a period exceeding 45 calendar days, subsequent to the receipt by the Issuer of a notification thereof from the Holder; or
 - (iii) insolvency proceedings or similar proceedings are opened over the Issuer's assets under the law applicable to the Issuer.
- 10.3 Following a notice by the Holder, the Issuer, stating the date on which the extraordinary termination will become effective (the **"Extraordinary Termination Date"**), will effect the redemption of the Notes at the Extraordinary Termination Amount (as defined in Condition 11) within the Payment Period in the Event of Extraordinary Termination.

11 EXTRAORDINARY TERMINATION AMOUNT

- 11.1 The extraordinary termination amount per Note will be an amount in the Issue Currency of the Sale Proceeds or Liquidation Proceeds of the Reference Asset taking into account any conversion of such amounts and proceeds into the Issue Currency (if any), divided by the number of the Notes then outstanding (the **"Extraordinary Termination Amount"**).
- 11.2 The Extraordinary Termination Amount may be reduced in accordance with the Limited Recourse provided for in Condition 15 (*Limited recourse; Use of Proceeds; Waiver of Legal Steps and Pursuit of Legal Claims*). For the avoidance of doubt: The relevant Extraordinary Termination Amount may also be 0 (zero).

12 FORM OF THE NOTES

- 12.1 The Notes are represented by a global certificate in bearer form (the **"Global Note"**) which is deposited with a common depository for the Clearing System, and is issued exclusively for the purpose of being held in safe custody for the account of the Clearing System.
- 12.2 The Global Note will be held in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.
- 12.3 Definitive notes and interest coupons will not be issued and the right of the Noteholders to request the issue and delivery of definitive notes shall be excluded. The Noteholders

shall receive co-ownership participations or rights in the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

13 STATUS; ORDER OF PAYMENTS; ADMINISTRATIVE COSTS

13.1 The Notes constitute direct, unsecured and unsubordinated liabilities of the Issuer, which rank *pari passu* among themselves and with all other unsecured and unsubordinated outstanding liabilities of the Issuer in respect of the Compartment, with the exception of any liabilities ranking in priority to the Notes under mandatory law.

13.2 Any amounts of cash received by the Issuer under the Reference Asset and in accordance with any agreements entered into by it with respect to the Notes, or as the case may be, received by the Issuer from a realisation of the Reference Asset or any other Compartment Assets, will be used in the order of priority (the "**Order of Payments**") below:

- (i) payment of existing tax liabilities of the Issuer (if any), to the extent that these are due and payable;
- (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any Administrative Costs of the Issuer;
- (iii) In the case of Liquidation of the Reference Asset, payment of the Liquidator Fee to the Liquidator;
- (iv) discharge of any liabilities towards the Holders.

The above Order of Payments applies to all cash holdings of the Issuer, regardless of the time when the Issuer receives such cash. The discharge of any liabilities defined as subordinated according to such Order of Payments will be subject to there being a remaining amount of cash subsequent to the discharge of all liabilities ranking in priority to them. Liabilities that are assigned the same rank in the Order of Payments will rank *pari passu* among themselves; if any discharge of such liabilities is made (if any), this will be done on a pro-rata basis.

13.3 The Issuer is entitled to receive payments out of the Compartment Assets for the purpose of discharging any other liabilities of the Issuer in relation to the Compartment (such as, Administrative Costs of the Issuer or Liquidator Fee).

14 SECURITISATION ACT

14.1 Pursuant to the Securitisation Act, the board of directors of a securitisation undertaking may be authorised under the articles of association of such securitisation undertaking to establish one or more special compartments, of which each represents a separate and independent part of the total assets. The management board of the Company is authorised under the articles of association of the Company to establish such Compartments. The assets of a Compartment solely serve the purpose of satisfying the claims and rights of the creditors whose receivables and claims have arisen or will arise in the establishment, the operation or the dissolution/liquidation of the relevant Compartment.

14.2 The Company is subject to (a) the Securitisation Act and it will establish, in respect of the Notes, (b) the Compartment in which all assets, rights and claims in connection with and under these Notes are collected and allocated. Consequently, the Compartment's assets are solely available for the purpose of satisfying the rights of the Holders and the rights of the creditors whose receivables and claims have arisen or will arise in the establishment, the operation or the dissolution/liquidation of the Compartment. Holders only have Limited Recourse to the Compartment Assets in accordance with the provisions of Condition 15 of these Terms and Conditions; nor do they have any recourse to, or any claim for, any other assets of the Company or the assets of any other compartments of the Company. Once all Compartment Assets have been realised, any receivables or claims which are then still outstanding will be extinguished.

15 LIMITED RECOURSE; USE OF PROCEEDS; WAIVER OF LEGAL STEPS AND PURSUIT OF LEGAL CLAIMS

15.1 Any claims and receivables arising from and under the Notes are limited to the Compartment Assets. The Issuer is not obliged to make any payments to Holders other than those for the purpose of distributing the proceeds from the realisation of the Compartment Assets.

15.2 If the Compartment Assets do not suffice for the full and final settlement of the Notes' claims in connection with the Compartment, the Issuer will not be liable for any resulting shortfall, and Holders will not be able to assert any further claims against the Issuer. These assets and proceeds will be deemed to be "definitely insufficient" if the Issuer determines in its reasonable discretion that no other Compartment Assets are available and that no further proceeds for the purpose of settling any outstanding receivables of Holders can be realised. In such case, the claim for payment in full will cease to apply. In particular, Holders do not have any recourse to or claim for, any other assets of the Company, including the assets of any other compartments and the general assets of the Company which are not allocated to any compartment.

15.3 The Holders will not be entitled to (i) initiate any insolvency, collective insolvency, reorganisation and/or similar proceedings for the purpose of winding up the Issuer and/or (ii) initiate any proceedings for the seizure of the assets of the Issuer or proceedings for enforcement against the assets of the Issuer.

16 SETTLEMENT OF PAYMENTS

16.1 For the payments which became due, the Issuer will arrange for the payments to be effected in the Issue Currency through the Paying Agent to the Clearing System for the purpose of crediting the amounts to the relevant accounts of the depositors of the Notes for forwarding to the Holders. The payment to the Clearing System discharges the Issuer from its obligations under the Notes in the amount of the relevant payment.

16.2 All taxes, charges, transaction fees and/or costs incurring under these Terms and Conditions in connection with the payment of amounts of money will be borne and paid by the relevant Holder. The Issuer and the Paying Agent are entitled, however, not obliged to withhold or deduct from the amounts payable to the Holder the amount or share, respectively, required for paying taxes, charges, fees or deductions or effecting other payments. Each Holder will indemnify the Issuer or the Paying Agent, respectively, against any losses, costs or other liabilities incurred by it in connection with such taxes,

charges, fees, deductions or other payments with regard to the Notes of the relevant Holder.

Neither the Issuer nor any paying agent or other person are obliged to pay additional amounts in relation to any withholdings or deductions (i) made on or in relation to any securities pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) as well as the subordinate legislation passed thereunder (“**FATCA**”), pursuant to the laws of the Federal Republic of Germany, the Grand Duchy of Luxembourg implementing FATCA, or pursuant to any agreement between the Issuer, the United States or an authority of the United States with regard to FATCA, or (ii) made on or in relation to “**dividend equivalent**” payments pursuant to section 871 or 881 of the Code.

- 16.3** The Issuer is entitled to deposit with the Local Court (*Amtsgericht*) of Düsseldorf all amounts payable under the Notes which have not been claimed by the Noteholders within twelve months following the date on which the payment became due, irrespective of whether the relevant Noteholders are in default in acceptance of payment or not. If such deposit is made, and the right of withdrawal is waived, the Holders’ claims against the Issuer will be cancelled.

17 TAP ISSUE; CANCELLATION

- 17.1** The Issuer is entitled, at any time, to issue further Notes with the same structure such that they will be consolidated with the outstanding Notes, form one single issue together with them and increase their number (the “**Tap Issue**”). In the event of such a Tap Issue, the term “Notes” will also include such further Notes issued in addition to the Notes which already exist.

- 17.2** The Issuer is entitled, at any time, to acquire the outstanding Notes in the free market or in any other form and at any price. The Notes so redeemed will be cancelled by the Issuer. Previously, the Issuer will sell the Reference Asset on a *pro-rata* basis.

18 NOTICES

- 18.1** Notices and communications regarding the Notes

- (i) will be published on the internet site www.chartered-opus.com (or any other internet site which the Issuer communicates in accordance with these Terms and Conditions at least six weeks beforehand) and become effective towards the Noteholders upon such publication, unless a later effective date has been set out in the relevant communication; or
- (ii) will be made through the Clearing System for notification of the Noteholders and become effective on the third day following receipt of the communication by the Clearing System.

- 18.2** The Issuer does not intend to publish ongoing transaction information in relation to the Notes or in relation to the Reference Asset following the issue.

19 PRESENTATION PERIOD

The presentation period pursuant to section 801 para. 1 sentence 1 BGB will be reduced to ten years.

20 CALCULATION AGENT

- 20.1** The Issuer is entitled to replace the Calculation Agent with another credit institution or financial services institution (the “**Institution**”) having its principal office or a branch in a member state of the European Economic Area at any time, appoint one or several additional Calculation Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with Condition 18 (*Notices*).
- 20.2** 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 18 (*Notices*).
- 20.3** The Calculation Agent will act exclusively as agent of the Issuer and has no obligations towards the Holders.
- 20.4** All amounts to be paid in accordance with these Terms and 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).

21 PAYING AGENT

- 21.1** The Issuer is entitled to replace the Paying Agent with another institution at any time, appoint one or several additional Paying Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with Condition 18 (*Notices*).
- 21.2** The Paying Agent will act exclusively as agent of the Issuer and has no obligations towards the Holders.

22 CUSTODIAN

- 22.1** The Issuer is entitled to replace the Custodian with another institution at any time. Any replacement will be notified to the public without undue delay in accordance with Condition 18 (*Notices*).
- 22.2** The Custodian is entitled to resign from its function as Custodian at any time. The resignation will only become effective upon appointment of another institution as Custodian by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 18 (*Notices*).

23 SUBSTITUTION OF THE ISSUER

- 23.1** Upon the expiry of a notice of no less than 20 Business Days given by the Issuer to the Noteholders in accordance with Condition 18 (*Notices*), the Issuer may, without the consent of the Holders, at any time prior to the full and final redemption of all the Notes, substitute for itself as principal debtor in respect of the Notes any Luxembourg securitisation undertaking subject to the Securitisation Act (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 Act) to which all assets and obligations of the outgoing Issuer allocated to the Compartment will be transferred upon the substitution of the Issuer with the Substitute Issuer.

- 23.2** Further, upon such substitution, (i) the Terms and Conditions will be amended and/or restated, without the consent of the Noteholders 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 Notes.

24 ADJUSTMENT TO THE TERMS AND CONDITIONS, HOLDERS' MEETING

- 24.1** The Terms and Conditions may be adjusted or supplemented by the Issuer, subject to the Holders' consent, based on a majority resolution in accordance with sections 5 *et seq.* of the of the German Act on Notes from Issues of Identical Debt Securities (as amended) ("**SchVG**"). In particular, Noteholders may approve an adjustment to material contents of the Terms and Conditions with the majorities specified in Condition 24.2 below, including any measures provided for in section 5 para. 3 SchVG. A duly adopted majority resolution is binding on all Holders.
- 24.2** Subject to the sentence below and subject to the quorum required pursuant to section 15 para. 3 SchVG, Noteholders pass resolutions with a simple majority of the voting rights held by those of them who participate in the vote. Resolutions adjusting material contents of the Terms and Conditions, in particular in cases of section 5 para. 3 nos. 1 to 8 SchVG, require a majority of at least 75% of the voting rights held by Noteholders participating in the vote in order to be effective (a "**Qualified Majority**").
- 24.3** Resolutions of the Noteholders are passed at a Holders' meeting (sections 9 *et seq.* SchVG). The Holders' meeting is convened by the Issuer. Such Holders' meeting must be convened if Noteholders whose Notes represent together 5% of the Notes outstanding and which request that it be convened in writing, stating as a reason that they intend to resolve pursuant to section 5 para. 5 sentence 2 SchVG that the termination is not to take effect or that they have any other special interest in convening such Holders' meeting. The convening notice to the Holders' meeting specifies further details of how resolutions are to be passed and how votes are to be cast. The convening notice to the Holders' meeting sets out, and serves to notify Noteholders of, the agenda specifying the subjects of the resolution and the proposals for resolution. In order to participate in a Holders' meeting or exercise voting rights, Noteholders are required to register for such Holders' meeting. Such registration must be received at the address specified in the convening notice by the third calendar day before the Holders' meeting at the latest.
- 24.4** Holders must prove their entitlement to participate in the vote at the time they cast their votes by presenting both special proof of their custodian bank and a blocking certificate (*Sperrvermerk*) of their custodian bank in favour of the Custodian acting as depositary during the voting period. Disclosures are to be made pursuant to sections 5 *et seq.* SchVG and pursuant to Condition 18 (*Notices*).

25 OTHER OBLIGATIONS OF THE ISSUER

- 25.1** In relation to the Compartment Assets, the Issuer undertakes, not to enter into any obligations other than those arising out of or in connection with the Service Level

Agreement, Risk Monitoring Agreement and in relation to the agreements entered into in the normal course of the Issuer's operations in connection with the Notes (together the "**Transaction Agreements**") and not to engage in any activities other than those arising out of or in connection with the Transaction Agreements. Notwithstanding the foregoing the Issuer may withdraw an amount equal to the Administrative Costs of the Issuer and the Liquidator Fee (if any).

- 25.2** The Issuer undertakes to make the annual financial statements available to it, as well as any other reports or information about the obligors of the Reference Asset obtained by it, available to Noteholders in electronic form when requested to do so.
- 25.3** The Issuer undertakes to limit liabilities in connection with other compartments to the respective compartments and to incorporate limitation clauses which, in essence, correspond to the provisions set out in Condition 15 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) into any future agreements on obligations of the Compartment.
- 25.4** Any amounts to be paid to Noteholders in relation to the Notes will be paid without deduction or withholding for, or on account of, any currently applicable or future taxes, duties or official fees of any kind which are charged to or collected at the Issuer by or for the Federal Republic of Germany or the Grand Duchy of Luxembourg or any entity authorised to collect taxes in the Federal Republic of Germany or the Grand Duchy of Luxembourg, unless the Issuer is obliged, by virtue of law or any other statutory provision, to deduct or withhold such taxes, duties or official fees. The Issuer is not obliged to pay additional amounts to the Noteholders as a consequence of any such deduction or withholding.

26 MISCELLANEOUS

- 26.1** The form and content of the Notes as well as all rights and obligations resulting from the matters regulated in the Terms and Conditions are governed in any regard by the law of the Federal Republic of Germany, except for Condition 15 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) and Condition 23 (*Substitution of the Issuer*) of these Terms and Conditions, which are governed by Luxembourg law.
- 26.2** The Notes are governed by the provisions of the SchVG. The provisions of articles 470-3 to 470-20 of the Commercial Companies Act of 10 August 1915 regarding meetings of Noteholders do not apply to the Notes.
- 26.3** Place of performance will be Düsseldorf, Federal Republic of Germany.
- 26.4** Place of jurisdiction for any claims and proceedings under or in relation to the Notes will be Düsseldorf, Federal Republic of Germany, unless another place of jurisdiction has been provided for by mandatory law.
- 26.5** 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 Noteholders will lie exclusively with the Regional Court (*Landgericht*) of Frankfurt am Main, in accordance with section 20 para. 3 SchVG.

27 ADJUSTMENTS

- 27.1** 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 Noteholders in accordance with Condition 18 (*Notices*).
- 27.2** 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 Noteholders in accordance with Condition 18 (*Notices*).
- 27.3** If the Terms and Conditions contain comparable obvious inaccuracies, 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 Noteholders in accordance with Condition 18 (*Notices*).
- 27.4** Any other inconsistent provisions or omissions within the Terms and Conditions or in single provisions of the Conditions may be corrected or supplemented by the Issuer in its reasonable discretion (§ 315 BGB). In this context, however, corrections or supplements are only permissible to the extent they are reasonable for the Holders, the Issuer's interests being taken into account, and, in particular, do not lead to a material deterioration of the Holders' legal and financial situation. Any corrections will be notified to the Noteholders in accordance with Condition 18 (*Notices*).
- 27.5** If the Issuer corrects or supplements a provision of the Terms and Conditions in accordance with Condition 27 (*Adjustments*) and notifies the Noteholders thereof, each Holder is entitled to terminate with immediate effect the Notes held by it within three weeks' time following the notification concerned to the extent the correction or supplement has a material adverse effect for the Noteholders on the Issuer's performance obligations. The Issuer has to inform the Noteholders about the termination right in the notification of the correction or supplement. If such termination is given notice of, the Notes concerned will be redeemed at the price paid by the Holder concerned for the acquisition of the Notes.
- 27.6** 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 Noteholders 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 18 (*Notices*).
- 27.7** 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 Noteholders 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 18 (*Notices*).

ANNEX I to the Terms and Conditions of the Notes:**Product Details**

Compartment	246
ISIN	DE000A2860A2
First Issue Date	18 December 2020
Maturity Date	15 January 2025, subject to the Business Day Convention.
Issuer Call Date(s)	15 January each year (the first Issuer Call Date shall be 15 January 2022), each subject to the Business Day Convention.
Holder Termination Date(s)	15 January each year (the first Holder Termination Date shall be 15 January 2022), each subject to the Business Convention
Settlement Date(s)	15 (fifteen) Business Days after (i) the Issuer Call Date, in case of Issuer Call; or (ii) the Holder Termination Date, in case of Holder Put
Risk Monitoring Agent	Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany and any servicer or calculation agent appointed as a successor to it
Issue Currency	EUR
Aggregate Principal Amount	Up to EUR 30,000,000 (in words: thirty million EUR)
Denomination	EUR 5,000 (in words: five thousand EUR)
Minimum Trading Amount	EUR 125,000 or (if higher) an integer multiple of 5,000
Initial Issue Price (per Note)	100% of the Denomination
Interest Rate	7.00% p.a.
Interest Payment Date(s)	Subject to any early redemption or extraordinary termination, 15 January each year until the Maturity Date (the first Interest Payment Date shall be 15 January 2022), each subject to the Business Day Convention.
Administrative Costs of the Issuer (per Note)	1) 0.60% of the Denomination, payable in advance on each Issue Date; 2) 0.35% p.a. of the Denomination, payable in arrear in respect of each product anniversary starting on the Issue Date, thereafter annually. The early repayment

	fee under the loan agreement in respect to the Reference Asset shall be payable as soon as it accrues.
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ANNEX II to the Terms and Conditions of the Notes:

Reference Asset

Borrower and Reference Company	Park Capital SCSp, a special limited partnership (<i>société en commandite spéciale</i>) subject to the laws of the Grand Duchy of Luxembourg with registered office at 2, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register under number B-229320).
Loan Amount	Up to EUR 30,000,000
Scheduled Maturity Date of the Reference Asset	8 January 2025; the Borrower may request the early repayment of the loan on an annual basis
Purpose of the Loan	<p>(1) finance the purchase of small to mid-sized enterprises, listed on European or US stock exchange markets (or any other stock exchange markets) or any other European or US entities, and</p> <p>(2) more generally for any commercial, financial or industrial operations and/or any transactions with respect to the <i>Purpose</i> and <i>Investment Objective</i> and <i>Strategy</i> of the Borrower as set-out in the constitutive documentation of the Borrower.</p> <p>However, the Borrower may not use the net proceeds to lend funds to its subsidiaries and affiliated companies save where the shareholding of the subsidiaries and/or the affiliated companies is held at 100% by the Borrower.</p>
Collateral	None