

OPUS – CHARTERED ISSUANCES S.A.
*(incorporated as a public limited liability company (société anonyme)
under the laws of the Grand Duchy of Luxembourg)*

acting in respect of its Compartment 592

UP TO EUR 50,000,000
NORTH AMERICA WATER INFRASTRUCTURE
VARIABLE INTEREST EUR BONDS DUE 2028

Issue Price: EUR 1,000 per Bond plus a Subscription Surcharge of up to 7.75 per cent

ISIN DE000A3G4VY3

Summary and Securities Note

This document comprises two parts:

- Part One is a summary that provides the key information that investors need in order to understand the nature and the risks of the Issuer (as defined below) and the securities that are being offered (the **Summary**); and
- Part Two is a securities note that provides information concerning the securities to be offered (the **Securities Note**).

The Summary and Securities Note contain information relating to the Bonds (as defined below).

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document dated 6 April 2023 (as amended from time to time by way of a supplement, the **Registration Document**), containing information in respect of the Issuer.

Prospectus

Together, the Registration Document, the Summary and the Securities Note constitute a prospectus in three parts (the **Prospectus**), in accordance with Articles 6(3) and 10(1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), for the Bonds, prepared for the purposes of Article 3(1) of the Prospectus Regulation and approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under the Prospectus Regulation. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer, in accordance with the provisions of Article 6(4) of the Luxembourg act on prospectuses for securities dated 16 July 2019, as amended. The Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Opus - Chartered Issuances S.A. (www.chartered-opus.com).

The Securities Note and the Summary is valid for 12 months after its approval and will expire on 19 April 2024. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake

or material inaccuracy arises or is noted after the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later.

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SECURITIES NOTE DATED 19 APRIL 2023

PART ONE: SUMMARY

INTRODUCTION

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

The securities described in this Summary are the up to EUR 50,000,000 North America Water Infrastructure variable interest Luxembourg law governed EUR bonds due 2028 with ISIN DE000A3G4VY3 (the **Bonds**) to be issued by Opus - Chartered Issuances S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B180859 (the **Company**), subject, as an unregulated securitisation undertaking (*société de titrisation non-agréé*), to the provisions of the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**) and acting in respect of its Compartment 592 (the **Compartment**) is the issuer (the **Issuer**). The Company's Legal Entity Identifier (LEI) is 213800Z2XRIOAWTZFV63.

The offering and distribution of the Bonds shall be ensured by apano GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, having its registered office at Heiliger Weg 8-10, 44135 Dortmund, Federal Republic of Germany (the **Offeror** or the **Intermediary**). The Offeror's Legal Entity Identifier (LEI) is 391200IZZRTVBZS72U41.

The Securities Note was approved on 19 April 2023 by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**), having its registered office at, 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; E-mail: direction@cssf.lu).

This Summary, together with the Registration Document and the Securities Note constitutes a prospectus in three parts (the **Prospectus**) for the Bonds, prepared for the purposes of Article 3(1) of Regulation (EU) 2017/1129. This Summary provides the key information extracted from the Registration Document and the Securities Note.

You are about to purchase a product that is not simple and may be difficult to understand.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Bonds?

The Issuer is Opus – Chartered Issuances S.A., is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B180859, subject, as an unregulated securitisation undertaking (*société de titrisation non-agréé*), to the provisions of the Luxembourg act dated 22 March 2004 on securitisation, as amended and acting in respect of its Compartment 592. The Company's Legal Entity Identifier (LEI) is 213800Z2XRIOAWTZFV63.

The Issuer's principal activities are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted by the Luxembourg act dated 22 March 2004 on securitisation, as amended. The sole shareholder of the Issuer Encore Holding S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B237634. Identity of the Issuer's key managing directors:

| <i>Director</i> | <i>Category</i> | <i>Professional address</i> | <i>Principal outside activities</i> |
|---------------------|-----------------|---|---|
| Mr Nicola Melizzi | A Director | 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg | Manager Legal & Corporate Services Intertrust (Luxembourg) |
| Mr Salvatore Rosato | A Director | 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg | Director Capital Markets Intertrust (Luxembourg) S.à r.l. |
| Mr Paolo Perin | A Director | 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg | Manager Legal & Corporate Services Intertrust (Luxembourg) |
| Mr Daniel Maier | B Director | Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany | Managing Director of Chartered Investment Germany GmbH |
| Mr Tobias Wenkel | B Director | Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany | Authorised Officer (Prokurist) of Chartered Investment Germany GmbH |

The statutory audit firm (*cabinet de révision agréé*) of the Company is Ernst & Young Luxembourg S.A. of 35E avenue John F. Kennedy, L-1855 Luxembourg (EY). EY is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

What is the key financial information regarding the Issuer?

This summarised information is extracted from the Company's audited financial statements as at 31 December 2020 and 31 December 2021:

Income Statement

| (in EUR) | 2021 | 2020 |
|--------------------|-------------|-------------|
| Net profit or loss | 18,178 | 13,898 |

Combined condensed balance sheet information

| (in EUR) | 2021 | 2020 |
|-------------------|---------------|---------------|
| Total Assets | 1,901,594,608 | 1,320,813,126 |
| Total Liabilities | 1,901,594,608 | 1,320,813,126 |
| Financial Assets | 1,700,211,344 | 1,130,726,765 |
| Intangible Assets | - | - |
| Creditors | 1,901,495,813 | 1,320,726,749 |

No qualifications are contained in any audit (or review) report included in the Prospectus. No qualifications are contained in any audit (or review) report of the Company's financial statements as at 31 December 2020 and 31 December 2021.

The Company's key financial information is summarised above as prescribed by Annex V of Commission Delegated Regulation (EU) 2019/979 (the "**SPV Balance Sheet Summary Requirements**"). Pursuant to the SPV Balance Sheet Summary Requirements "Financial Assets designated at fair value through profit or loss" and "Financial Liabilities designated at fair value through profit or loss" or corresponding information shall be stated. In accordance with the SPV Balance Sheet Summary Requirements, the Company can use a different title to present substantially the same information as set out in the table prescribed the SPV Balance Sheet Summary Requirements, where this alternative title is used in its financial statements.

The presentation above refers to corresponding information insofar, as the Company's annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Moreover, the prescribed fields "Derivative financial assets" and "Derivative financial liabilities" have been omitted in the presentation above, as the Company's relevant audited financial information does not include such a field. Listed derivatives are accounted for as "Financial Assets". The prescribed field "Non-financial assets if material to the entity's business" is presented above as "Intangible Assets". The prescribed field "Financial Liabilities designated at fair value through profit or loss" is presented above as "Creditors".

What are the key risks that are specific to the Issuer?

1. The Issuer is established as a securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act 2004 and may create, from time to time, separate compartments, each of which is a separate and distinct part of the Issuer's estate (*patrimoine*). Pursuant to the Securitisation Act 2004, claims against the Issuer by holders (the **Holder**s) of assets issued by the Issuer (the **Assets**) will be limited to the net assets of a Compartment. The assets of the Compartment will be distributed among the creditors of the Issuer in accordance with the priority of payments set out in the terms and conditions of the Bonds. In particular, the Issuer will be required to pay any costs and expenses relating to the Compartment prior to making any payment to the Holders. If no sufficient funds are available to the Issuer, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations in due time and the Holders may suffer a loss. The Issuer will not be obliged to make any further payments and/or deliveries to any Holder in excess of the amounts received upon the realisation of the assets of the Compartment.

2. The rights of Holders to participate in the assets of the Issuer are limited to the Compartment Assets (as defined below). The claims of the Holders for any shortfall shall be extinguished and the Holders (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.

No Holder has the right to petition for the winding-up, the liquidation or the bankruptcy of the Company as a consequence of any shortfall or to take any similar proceedings. Failure to make payment in respect of any shortfall shall in no circumstances constitute an event of default under the Bonds. Any shortfall shall be borne by the Holders.

3. The Company is structured to be an insolvency-remote vehicle. Notwithstanding the foregoing, if the Company fails for any reason to meet its obligations or liabilities (that is, if the Company is unable to pay its debts and may obtain no further credit), a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, such creditor should, however, not have recourse to the assets of any Compartment but should exercise its rights on the general assets of the Company unless its rights would arise in connection with the creation, operation or liquidation of a specific Compartment, in which case the creditor would have recourse to the assets allocated to that Compartment. Furthermore, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss created by such early termination. The Company is insolvency-remote but under no circumstances insolvency proof. In any such circumstances, there is a risk that Holders may suffer a loss.

4. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Issuer holds, borrowers under loans originated, reinsurers, customers, trading counterparties, securities lending and repurchase counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. Defaults by one or more of these parties on their obligations to the Issuer could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity. Given the high level of interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions. Any of these developments or losses could materially and adversely affect the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Bonds are asset backed, variable interest and Luxembourg law governed debt securities bearing the ISIN: DE000A3G4VY3. The Bonds are in bearer form and are represented by one or more global certificates in bearer form which are deposited with Clearstream Frankfurt and will be exchangeable for Bonds in definitive form only in the circumstances specified in the terms and conditions below. The Bonds are freely transferable, subject to selling restrictions (if any) that may be applicable in any jurisdiction.

The underlying assets of the Bonds consist of (i) the Investment Instruments (as set out in the table below), (ii) any non-cash assets received by the Issuer under or in connection with its investment referred to as item (i) above and (iii) the Cash Reserve Account (as defined below) (together the **Underlying Assets**).

The Issuer will invest the net proceeds of the issuance of the Bonds in the Underlying Assets. The Underlying Assets form part of the North America Water Infrastructure Basket VII+, a basket of claims under the Investment Instruments issued by the Financing Companies (the **Reference Basket**). The Financing Companies (as set out in the table below) will use the money raised by the Issuer's acquisition of the Investment Instrument to invest in the Project Companies (as set out in the table below) or directly in the Reference Projects (as set out in the table below) to which the Financing Company relates (as applicable). The following table provides an overview of the relevant Investment Instruments, the Financing Companies and the underlying Reference Projects operated by the relevant Project Company.

| # | Financing Company | Project Company | Reference Project | Investment Instrument |
|---|--|--|---|---|
| 1 | Summit Water Nexus, Marseilles, LLC, 6020 Cornerstone Ct W, San Diego, CA, 92121-3730, United States | Summit Water Nexus, Marseilles, LLC, 6020 Cornerstone Ct W, San Diego, CA, 92121-3730, United States | Marseilles Hydropower Project – A lock and dam hydroelectric water power dam located on the Illinois River. | Marseilles Bond (issuance number 53128) |
| 2 | Sustainable Hydro, Braddock, LLC, 11385 Wild Meadow Place, San Diego, CA 92131, United States | Lock+ Hydro Friends Fund XLII, LLC, 4900 Woodway, Suite 745, Houston, TX 77056, United States | Braddock Dam Project – A lock and dam hydroelectric water power project located on the Monongahela River, Pittsburgh, CA. | Braddock Bond (issuance number 54128) |
| 3 | Sustainable Better Hydro, LLC, 11385 Wild Meadow Place, San Diego CA 92131, United States | Not applicable | Fiske Mill – U.S. Hydropower Project – A lock and dam hydroelectric project located in upstate New York. | Fiske Mill – U.S. Hydropower Bond (issuance number 55108) |
| 4 | Sustainable Water Treatment, LLC, PO Box 5655, Asheboro, NC 27204, United States | San Francisco Bay Aggregates, 100 Cooper Court, Suite A, Los Gatos CA 95032, United States | Blue Planet Project – A carbon capture and mineralization project based in Pittsburgh, CA, in the San Francisco Bay Area. | Blue Planet Bond (issuance number 54158) |
| 5 | Sustainable Better Farms LLC, 11385 Wild Meadow Place, San Diego | Not applicable | Greenhouse Project – Construction of greenhouse and waste- | Greenhouse Project Bond (issuance number 55101) |

| | | | |
|---|--|-----------------|--|
| | CA 92131, United States | | water treatment in Virginia, USA. |
| 6 | Sustainable Water Market, 515 Legget Drive, Suite 800, Ottawa ON K2K 3G4, Canada | Not applicable | Water and Waste Water Project – Ontario Canada - A range of small waste-water plants in Ontario originated by Trisan Construction Inc. |
| 7 | Sustainable Water Supply, 515 Legget Drive, Suite 800, Ottawa ON K2K 3G4, Canada | Not applicable. | Water and Waste Water Project - Ontario, Canada – A range of small waste-water plants in Ontario originated utility companies. |

The currency of the Bonds will be Euro (**EUR**). The nominal value per Bond is EUR 1,000 (the **Nominal Value**). The aggregate nominal amount of the Bonds to be issued is up to EUR 50,000,000. The maturity date of the Bonds shall be 17 August 2028 (the **Maturity Date**). The Bonds will give each holder of such Bonds (a **Holder**) the right to receive payments under the Bonds only to the extent of payments received by the Issuer under the following assets allocated at any given time to Compartment 592: (i) the Underlying Assets and (ii) the rights of the Issuer under any agreements entered into in connection with the Bonds (the **Compartment Assets**) and proceeds from a sale or termination of the Compartment Assets by the Issuer.

The obligations under the Bonds constitute unsubordinated obligations of the Issuer ranking *pari passu* and ratably among themselves. The Bonds represent limited recourse obligations of the Issuer.

Subject at all times to the terms and conditions of the Bonds, each Bond bears a variable interest on each interest period, equal to the interest amount received by the Issuer under the Underlying Assets minus the relevant amounts deducted from a EUR denominated money market account relating to Compartment 592 in which all cash relating to Compartment 592 is deposited (the **Cash Reserve Account**) pursuant to the terms and conditions of the Bonds (the **Interest Amount**). The Interest Amount will be paid from the Cash Reserve Account. All accrued Interest Amounts will be payable semi-annually in arrear on 31 May and 30 November in each year (each, an **Interest Payment Date**). If on or prior to the day on which any Interest Period ended the Issuer has not received the relevant interest payments from the Underlying Assets, the Interest Payment Date shall be postponed until the third (3rd) Business Day after receipt by the Issuer of such interest payments.

Where will the securities be traded?

The Bonds will not be subject to an application for admission to trading on a stock exchange by the Issuer.

What are the key risks that are specific to the securities?

1. The obligations of the Issuer under the Bonds are limited recourse obligations. The Bonds are unsecured. The right of the Holders to participate in the assets of the Issuer are limited to the assets of the Compartment (including the Underlying Assets). Holders have no direct right to enforce the Underlying Assets.
2. Any payment to be made by the Issuer under the Bonds will depend exclusively on payments received by the Issuer under the Underlying Assets and the payment at maturity will depend only on the performance of the Investment Instruments in the Reference Basket.
3. After subscribing for, or otherwise acquiring the Bonds, Holders are exposed to the performance (positive or negative) of the Underlying Assets, the performance of which depends on the credit risk of the relevant Financing Companies and the relevant Project Companies and Reference Projects to which they relate.

4. The rights and obligations of the Holders may be adversely affected by any change of law applicable to the Bonds. Certain matters affecting the interests of Holders generally are subject to votes by general meetings which permit defined majorities of Holders to pass resolutions that bind all Holders.

The Bonds are exposed to:

(a) the risk factors relating to the market conditions generally and the risk factors relating to the Reference Basket specifically;

(b) the general risks of the Project Companies and the Reference Projects they operate, which include but are not limited to, (i) risks in respect of the general economic conditions in relation to the water infrastructure market, (ii) funding risks, (iii) construction risks, (iv) operation risk, (v) production risk, (vi) project maintenance risk, (vii) risks in relation to the reliance of key contracts/clients, (viii) risk in relation to the currently used technology, (ix) risks in respect of the changes in technology, prices, industry standards and other similar factors, (x) political risks, (xi) risks in relation to changes to national and international support, (xii) risks in relation to climate change and climatic conditions and (xiii) environmental risks; and

(c) the specific risks in relation to the Project Companies, which include but are not limited to, (i) legal and economic risks in relation to any agreement entered into between the relevant Financing Company and Project Company, (ii) risks in relation to misinterpretation of the past performance of a Reference Project, (iii) risks in relation to the valuation methodologies of a Reference Project, (iv) risks in relation to fluctuations in the operating results of the Project Companies, (v) exposure to credit risk in respect of transactions with counterparties, (vi) risks in relation to health, safety, environmental and other laws and regulations, (vii) risks in relation to reliance on third-party contractors and suppliers, (viii) risks in relation to catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at the plants, facilities and construction sites, (ix) risks in relation to insurances, (x) risks in relation to infringing upon the intellectual property rights of third parties, (xi) operation risks, (x) risks in relation to the senior management and key employees and (xi) tax risks.

5. The Bonds have features which may contain particular risks for potential investors, in particular they (i) are subject to certain provisions under their terms and conditions which permit defined majorities to bind all the Holders, including the Holders who did not attend and vote at the relevant meeting and the Holders who voted in a manner contrary to the majority, and (ii) provide for payments of certain fees and expenses before any payments to the Holders. Potential investors should consider options for hedging the risk relating to an investment in the Bonds. Prospective investors should note that an investment in the Bonds is a long-term investment with no certainty of return.

By subscribing to the Bonds, the Holders incur the risk of losing all or part of their investment in the Bonds. However, Holders cannot incur a greater loss than the value of their initial investment.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Under which conditions and timetable can I invest in this security?

The Bonds will be offered in the Grand Duchy of Luxembourg and the Federal Republic of Germany within the period starting on 21 April 2023 and ending on 6 April 2024 (the **Offer Period**). The Bonds will be issued on 5 June 2023 (the **Initial Issue Date**). The Issuer will purchase the Underlying Assets during the period starting on (and excluding) the Initial Issue Date and ending on (and including) 6 April 2024 (the **Initial Fixing Period**). The Issuer may, at its own discretion, issue further Bonds at any date within the Initial Fixing Period (each such date, a **Further Issue Date**).

On the Initial Issue Date or any of the Further Issue Dates (each an **Issue Date**), an investor may subscribe for the Bonds at the subscription price per Bond equal to the Nominal Value (the **Subscription Price**) plus a subscription surcharge per Bond of up to 7.75% of the Nominal Value, where up to 5.00% of the Nominal Value are retained by the Offeror and where up to 2.75% of the Nominal Value are retained by the Issuer (the **Subscription Surcharge**). The minimum aggregate subscription amount per investor is EUR 5,000.00. Thereafter, the minimum trading amount in each individual transaction is EUR 1,000.00.

The offer of the Bonds is conditional on their issue. The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Bonds for any reason at any time on or prior to the issue date. The offer period may be

discontinued at any time. Payments for the Bonds shall be made to the Offeror in accordance with the arrangements existing between the Issuer and the Offeror.

Who is the offeror?

apano GmbH. Please refer to the information set out in respect of the Offeror under the section "*Introduction*" above for further information on the Offeror.

Why is this prospectus being produced?

The net proceeds from the issuance of the Bonds are expected to amount to up to EUR 50,000,000 less the applicable the Upfront Fee, the One-Off Intermediary Fee and, if applicable, the Annual Asset Sourcing Fee. The Issuer will invest the net proceeds of the issuance of the Bonds in the Underlying Assets.

The offer of the Bonds is not subject to an underwriting agreement on a firm commitment basis.

The Issuer is subject to a number of conflicts of interest between its own interests and those of the Holders, including: (a) in making certain determinations, there may be a difference of interest between the investors and the Issuer, (b) the Asset Sourcing Agent may conduct business with, and advise, other clients that can be regarded as competing investors and (c) another business of a managing partner, contractor or subcontractor that services a Financing Company may compete or be in conflict with the investment policy of the Issuer set out herein.

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RISK FACTORS

Prospective investors in the Issuer and the Bonds should ensure that they fully understand the nature of the Bonds, as well as the extent of their exposure to risks associated with an investment in the Bonds. They should consider the suitability of an investment in the Bonds in light of their own particular financial, fiscal and other circumstances. In particular, prospective investors should be aware that the Bonds and the Underlying Assets may decline in value and should be prepared to sustain a substantial or total loss of their investment in the Bonds and ensure that their acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of their incorporation and/or in which they operate, and is a suitable investment for them to make.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds and the Underlying Assets are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds and the Underlying Assets, but the inability of the Issuer to pay principal or other amounts under or in connection with the Bonds may occur for other reasons, which may not be or may not have been considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Securities Note and reach their own views prior to making any investment decision.

The defined terms that are not otherwise defined in this section shall have the meaning given to them in the Conditions.

With respect to the risks that are specific to the Issuer reference is made to pages 2 to 7 (inclusive) of the Registration Document.

1. RISK FACTORS RELATING TO THE BONDS

1.1 Limited Recourse

All payments to be made by the Issuer in respect of the Bonds will be made only from the assets and rights comprised in, and any monies received from time to time by or on behalf of the Issuer in respect of the Compartment Assets. The Holders will consequently bear, amongst other things, the insolvency risk of the obligors under the Compartment Assets. To the extent that the Compartment Assets are less than the minimum amount which the Holders then outstanding were scheduled to receive (the difference being referred to herein as a shortfall), such shortfall will be borne by the Holders.

Each Holder, by subscribing to or purchasing the Bonds, accepts and acknowledges, and will be deemed to accept and acknowledge, that (i) the Holders shall look solely to the Compartment Assets for payments and (if any) deliveries to be made by the Issuer under the Bonds; (ii) the monies received in respect of the Compartment Assets will be used first to pay various costs before distributions will be made to the Holders; (iii) the obligations of the Issuer to make payments and deliveries under the Bonds will be limited to the Compartment Assets and the Holders shall have no further recourse to the Issuer (or any of its rights, assets or properties) in respect of the Bonds; (iv) following application of the Compartment Assets, and without prejudice to the foregoing, any right of the Holders to claim payment of any amounts or assets exceeding the Compartment Assets shall be automatically extinguished; and

(v) the Holders shall not be able to petition for the winding up, the liquidation or the bankruptcy of the Issuer as a consequence of any shortfall or otherwise.

For the avoidance of doubt, none of the Agents or a shareholder of the Company has any obligation to any Holder for payment or delivery of any amount by the Issuer in respect of the Bonds. There is no guarantee from any such person to the Holders that they will recover any amounts payable or deliverable under the Bonds. Any recourse against the shareholders or the directors of the Company in respect of obligations assumed by the Issuer under the Bonds is excluded. The Issuer is not an agent of the Holders for any purpose.

1.2 Risks relating to the structure of the Bonds

In order to hedge its obligations under the Bonds, the Issuer will invest the proceeds from the issuance of the Bonds in the Underlying Assets. While the Issuer will endeavour to hold at any time the Underlying Assets that, in the reasonable opinion of the Issuer, are capable of ensuring that the Issuer is in a position to pay the amounts due to the Holders in full and in a punctual manner, it cannot be excluded that payments received by the Issuer in respect of the Underlying Assets and/or proceeds from the sale or termination of the Underlying Assets (after the deduction of any costs and expenses) will be less than the amounts that the Issuer is required to pay to the Holders under the Bonds.

There is no optional redemption feature, which would enable the Holders to require the Issuer to redeem the Bonds before their stated maturity.

In connection with the Bonds, the Holders should note that certain amounts, including but not limited to amounts payable to the Agents, rank senior to payments of principal and interest under the Bonds to the Holders.

Payments to be made by the Issuer under the Bonds are expressly subject to receipt of funds under the Underlying Assets and therefore, by subscribing the Bonds, the Holders incur the risk that they will lose all or part of their respective investment in the Bonds.

The Asset Sourcing Agent may conduct business with, and advise, other clients that can be regarded as competing investors in respect of one or more Financing Companies and/or Project Companies. Consequently, the advice given by the Asset Sourcing Agent to such competing investors may conflict with the targeted Allocation Limits set for the Underlying Assets and reduce the performance of the Reference Basket.

1.3 General risks relating to the Bonds

- (a) The Conditions contain provisions for calling meetings of the Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all the Holders, including the Holders who did not attend and vote at the relevant meeting and the Holders who voted in a manner contrary to the majority.

The Conditions also provide that the Issuer may, without the consent of Holders, make any modification to the Conditions which is of a formal, minor or technical nature, or is made to correct a manifest proven error, or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated or to reflect any change of law which has an impact on the Issuer's obligations under the Bonds.

- (b) Commissions and other costs, which are incurred by a potential investor in connection with the purchase and/or sale of Bonds may significantly reduce the income generated by an investment in the Bonds.

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

ATAD introduces a new framework that limits the deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer). ATAD may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be, if any of the anti-hybrid rules under ATAD II apply, for instance, if the Bonds issued by the Issuer qualify for tax purposes as hybrid financial instruments. Where ATAD results in denying the tax deductibility of a portion of the interest accrued on the Bonds, any tax payable by the Issuer as a result of ATAD could negatively impact the amounts payable under the Bonds to the investors.

Whilst payments and deliveries under the Bonds are ultimately dependent upon the return (if any) derived from and payments received by the Issuer under the Underlying Assets, Holders will have no direct right to enforce the terms of any agreement between the Issuer and an Underlying Obligor with respect to the Underlying Assets. The Issuer shall exercise its right as a holder of record of the Underlying Assets in good faith and in a commercially reasonable manner, taking into consideration the interests of the Holders as a class in respect of the Underlying Assets pursuant to the Bonds.

- (d) The Bonds do not have an established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. Neither the Issuer nor any of its agents will arrange for a market to develop in respect of the Bonds.

It is not possible to predict if and to what extent a secondary market may develop in any Bonds or at what price any Bonds will trade in the secondary market or whether such market will be liquid or illiquid.

- (e) The current COVID 19 pandemic is likely to continue to have a negative impact on global, regional and national economies and to disrupt supply chains and otherwise reduce international trade and business activity. Reflecting this, the COVID 19 pandemic has caused the levels of equity and other financial markets to decline sharply and to become volatile, and such effects may continue or worsen in the future. This may in turn reduce the level of activity in which certain of the Issuer's businesses operate and thus have a negative impact on such businesses' ability to generate revenues or profits. If the pandemic is prolonged and/or extends more widely to countries around the world this could amplify the current negative demand and supply chain effects as well as the negative impact on global growth and global financial markets. Additionally, despite the business continuity and crisis management policies currently in place, travel restrictions or potential impacts on personnel may disrupt the Issuer's business.

The COVID 19 pandemic and its impact on the global economy will likely continue to affect our ability to meet the Issuer's financial targets. The Issuer may be materially adversely affected by a protracted downturn in local, regional or global economic conditions. It is unclear how the macroeconomic or business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, fiscal, monetary, tax and regulatory environments and consumer customer

and corporate client behaviour. These actions or measures may result in adverse effects on the Issuer's business, results of operations or strategic plans and targets, or the prices of its securities.

2. RISK FACTORS RELATING TO THE REFERENCE BASKET

2.1 Financing Companies are Special Purpose Vehicles

Investors must assert that the Financing Companies have been set up solely to finance the relevant Project Company and Projects to which they relate and that they possess no substantial assets after acquiring any investment instruments issued by the relevant Project Company to which they relate or investing directly in the Projects (as applicable). Holders are therefore exposed to the full credit risk of the Project Companies and the risks associated with the Reference Projects they operate.

2.2 The risks of the Reference Projects

(a) General economic conditions in relation to the water infrastructure market

Changes in prevailing economic conditions in the locations where the Reference Project operate will impact (either favourably or unfavourably) the Reference Project businesses and the Project Companies ability to perform their obligations under the relevant investment instrument issued for acquisition by a relevant Financing Company. Relevant economic factors may include but are not limited to: (i) changes in interest rates and inflation, (ii) changes in gross domestic product and economic growth, (iii) employment levels, (iv) consumer spending, (v) consumer and investment sentiment, (vi) property market volatility and (vii) availability of debt and equity capital. Global economic conditions are currently challenging, with significant downside risks to growth in different geographic regions and disruptions to global capital markets in the face of uncertain economic conditions and the risk of sovereign debt defaults within the Eurozone and potential uncertainties arising in the United States and Canada. Whilst the Asset Sourcing Agent monitors economic, market, industry and company specific developments, it is difficult to predict how long the current challenges will persist and how strong the different real estate markets will be affected.

(b) Funding risks

The infrastructure investment and development sector is capital intensive. The ability of the Reference Project to raise funds (equity or debt) on acceptable terms will depend on a number of factors including capital market conditions, general economic and political conditions, the Reference Project's performance and credit rating, and credit availability and both the cost and availability of such funding may be negatively affected by the current disruptions in the global capital markets. Changes in the cost of current and future borrowings and equity raisings may impact the earnings of the Reference Projects and impact the availability of funding for new projects or increase refinancing risks as debt facilities mature.

(c) Construction risks

The Project Companies are subject to risk associated with construction activities, including (but not limited to):

- i. The ability of third parties such as designers and subcontractors to perform their work in accordance with their obligations;
- ii. defective work and latent defects arising from incorrect design and poor subcontractor workmanship and related third party claims;

- iii. liquidated damages from delays in delivery on projects;
- iv. cost overruns as a consequence of inadequate design, change in pricing conditions, industrial disputes, unforeseen conditions including inclement weather or under-performance of third parties; and
- v. professional liability claims arising from allegations of negligence.

The outcome of claims in connection with construction often remains uncertain for many years and is dependent on the ability to recover monies from third parties and under insurance policies.

As infrastructure projects are capital-intensive, damage to assets can have a significant impact on the overall costs. The construction phase is the riskiest period of a project: accidents are more likely to occur.

The dates of completion and entry into operation of the different plants may be delayed. Reasons for such a delay include, but are not limited to, adverse weather conditions during the construction phase, problems or disputes with, or non-performance by contractors, subcontractors and suppliers, design or manufacturing defects or delivery shortages by suppliers. Cost increases or delays could arise from shortages of materials and labour, engineering or structural defects, work stoppages, labour disputes and unforeseen engineering, environmental or geographical problems. Any such delay might have an adverse effect on the business, financial condition and result of operations of the Reference Project.

(d) Production risk

Even though the output and performance of the system used in a Reference Project is known and predictable based on volume of inflow, the quality or quantity of inflow might not meet initial projections or the transmission into output is reduced. Depending on the extent to which the produced output is reduced the Reference Project income will be reduced as well.

(e) Project maintenance risk

The desirability of an infrastructure project depends not only on its long-term contracts but also on its condition. To remain attractive and to generate a revenue stream over the longer term, a property's condition must be maintained or, in some cases, improved to meet the changing needs of the market. Plants of most of the Reference Projects are new and are expected to require only standard maintenance in the near term. As these plants age, or as market requirements change, maintaining or upgrading these plants in accordance with market standards may entail significant costs, which are typically borne primarily by the Reference Project and not by the contractor. If the actual costs of maintaining or upgrading a plant exceed the Reference Project estimates, or if hidden defects are discovered during maintenance or upgrading that are not covered by an insurance or contractual warranties, or if the Reference Project are not permitted to raise its prices, the Reference Project will have to bear the additional costs. Furthermore, any failure by the Reference Project to undertake relevant repair work in response to the factors described above could adversely affect the income earned from affected plants.

(f) Political risks – The Reference Projects are subject to stringent environmental regulation

The water infrastructure industry is subject to significant environmental regulation, which, among other things, requires the Project Companies to perform environmental impact studies on future projects or changes to projects, obtain regulatory licences, permits and other approvals and comply with the requirements of such licences, permits and other approvals.

The Project Companies may hold assets and may operate in several jurisdictions. Further to this, the Reference Projects' operations are subject to international and national laws and regulations applied by various government authorities and international organisations in connection with *inter alia* obtaining and renewing various licenses and permits, as well as their on-going and future operations in general.

Regulatory authorities exercise considerable discretion in respect of enforcement and interpretation of applicable laws, regulations and standards, the issuance and renewal of licenses and permits and in monitoring the licenses' compliance with the terms thereof. Commercial practices and legal and regulatory frameworks differ significantly between jurisdictions and are subject to change at any time. As a result, it may be difficult to ensure compliance with existing and changing regulatory requirements in the jurisdictions where the Reference Project operate. Any non-compliance can have an adverse effect on the Reference Projects' operations, business, financial performance and prospects.

There can be no assurance that:

- i. governmental authorities will approve these environmental impact studies;
- ii. public opposition will not result in delays, modifications to or cancellation of any proposed project or licence; and
- iii. laws or regulations will not change or be interpreted in a manner that increases the costs of compliance or materially or adversely affects different projects.

If the Reference Projects fail to comply with any laws and regulations, permits or conditions, or to obtain any necessary permits and regulations of environmental issues such as the safeguard of natural conditions and animal wild life, or to extend current permits or registrations upon expiry of their terms, or to comply with any restrictive terms its current permits or registrations, then the Reference Projects may be subject to, among other things, civil and criminal penalties and, in certain circumstances, the temporary or permanent curtailment or shutdown of a part of its operations, which could have a significant adverse effect on its business, prospects, financial results and results of operations. Generally, relevant governmental authorities are empowered to clean up and remediate releases of environmental damage and to charge the costs of such remediation and clean-up to the owners or occupiers of the property, the persons responsible for the release and environmental damage, the producer of the contaminant and other parties, or to direct the responsible parties to take such action. These governmental authorities may also impose a tax or other liens on the responsible parties to secure the parties' reimbursement obligations.

Environmental regulation has changed rapidly in recent years, and it is possible that the industry will be subject to even more stringent environmental standards in the future. All the activities are likely to be covered by increasingly strict national and international standards relating to climate change and related costs, and may be subject to potential risks associated with climate change, which may have a material adverse effect on the Reference Projects' businesses, financial conditions or results of operations. It is impossible to predict the amounts of any increased capital expenditures or any increases in operating costs or other expenses that Reference Projects may incur to comply with applicable environmental, or other regulatory,

requirements, or whether these costs can be passed on to customers through product price increases.

(g) Health, safety, environmental and other laws and regulations

The Project Companies are subject to numerous laws and regulations of the various jurisdictions in which the Project Companies conduct their business. Such laws and regulations govern, among other matters, land utilization, development and zoning plans, property tax, HSE (health, safety and environmental), power market, grid operation, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may contain "strict liability"), and the cost of compliance with these requirements can be expected to increase over time.

The Project Company cannot predict the impact of new or changed laws or regulations or changes in the ways that such laws or regulations are administered, interpreted or enforced. The requirements to be met, as well as the technology and length of time available to meet those requirements, continue to develop and change. To the extent that any of these requirements impose substantial costs or constrain the Project Company's ability to expand or change its processes, the Project Company's business, prospects, financial results and results of operations could suffer.

(h) Reliance on third-party contractors and suppliers

Some of the Project Companies' enter into contracts with subcontractors in relation to services, equipment or software. Some of their key products and services use items from third-party suppliers. The delivery of products or services that are not in compliance with the requirements of the subcontract, or the late supply of products and services, can cause the Project Company to be in default under their contracts with their customers. To the extent they are not able to transfer all of the risk or be fully indemnified by third-party contractors and suppliers, they may be subject to a claim by their customers as a result of a problem caused by a third-party that could have a material adverse effect on their reputation, business, results of operations and financial condition.

(i) Insurance may be insufficient to cover relevant risks and the cost of insurance may increase

The Project Companies are exposed to the risks in the markets in which they operate. Although they seek to obtain appropriate insurance coverage in relation to the principal risks associated with their business and the relevant Reference Project, they cannot guarantee that such insurance coverage is, or will be, sufficient to cover all of the possible losses they may face in the future. If they were to incur a serious uninsured loss or a loss that significantly exceeded the coverage limits established on their insurance policies, the resulting costs could have a material adverse effect on their business, financial condition and results of operations.

(j) Operational risks

The operational risks that the Project Company face include the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, employee misconduct or external events such as fraud. These events may result in financial loss and may harm the Project Company's reputation.

The Project Company attempt to keep operational risk at appropriate levels by maintaining a well- controlled environment in light of the characteristics of their business, the markets and the regulatory environments in which they operate. While these control measure mitigate operational risks, they do not eliminate them.

3. RISK FACTORS RELATING TO THE FINANCING COMPANIES

- (a) A Financing Company is exposed to credit risk of its counterparties (customers, providers, partners or financial entities), which could impact the Financing Companies' business activities, financial condition and results of operations. Although, a company can actively manage such credit risk through the use of non-recourse factoring contracts (whereby banks or other third parties assume a counterparty's credit risk) and credit insurance, a risk management strategy may not be successful in limiting the exposure to such credit risk. The performance of the Issuer's investment in a Financing Company's instruments may be adversely affected as a result.
- (b) The Financing Companies are exposed to various types of market risk in the normal course of business, including the impact of interest rate changes and foreign currency exchange rate fluctuations. Often indebtedness bears interest at variable rates, generally linked to market benchmarks such as EURIBOR and LIBOR. Any increase in interest rates would increase the finance expenses relating to variable rate indebtedness and increase the costs of refinancing the existing indebtedness and issuing new debt. In addition, the Financing Companies often conduct business and incur costs in the local currency of the countries in which they operate. As a result, they will become subject to increasing currency translation risk, whereby changes in exchange rates between the euro and the other currencies in which they do business could result in foreign exchange losses.

The Financing Companies can actively manage these risks by entering into interest rate options and swaps to hedge against foreign exchange rate risk. If the risk management strategies are however not successful in limiting the exposure to changes in interest rates and foreign currency exchange rates, the business, financial condition and result of operations could be materially and adversely affected.

- (c) The operational risks that the Financing Companies face include, among others, the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, employee misconduct or external events such as fraud. These events may result in financial loss and may harm the Company's reputation.

The Financing Companies attempt to keep operational risk at appropriate levels by maintaining a well- controlled environment in light of the characteristics of their business, the markets and the regulatory environments in which they operate. While these control measure mitigate operational risks, they do not eliminate them.

- (d) The future success of the Financing Company depends significantly on the full involvement of the senior management and the outsourcing partner for managerial services or its managing partner, who have valuable expertise in all areas of water infrastructure. There is a risk that existing contracts of those parties are not completed or otherwise terminated. Depending on the extent to which these matters occur, the Project Companies' financial performance may be adversely affected.

Foreign countries in which the Financing Companies operate, or will operate in the future, may impose additional withholding taxes, income taxes or other taxes, as well as changing tax levels from those in force at the date of the respective projects or the date hereof. Any such additional taxation or change in tax regimes or levels may have a significant adverse effect on a Financing Company's business, prospects, financial results and results of operations.

PART TWO

SECURITIES NOTE

Opus – Chartered Issuances S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**), having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B180859 (the **Company**), subject, as an unregulated securitisation undertaking (*société de titrisation non-agréé*), to the provisions of the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**) and acting in respect of the Compartment (as defined below) (the **Issuer**) will issue on the Initial Issue Date (as defined in the Conditions, as defined below), and may issue on Further Issue Dates (as defined in the Conditions), the up to EUR 50,000,000 North America Water Infrastructure Variable Interest EUR Bonds due 2028 (the **Bonds**).

The Bonds are subject to, and are governed by, the terms and conditions (the **Conditions**) set out in this **Securities Note** (as defined below). Each Bond has a nominal value of EUR 1,000 (the **Nominal Value**) and the minimum subscription amount per holder of the Bonds (each, a **Holder** and collectively, the **Holder**s) is EUR 5,000. Thereafter, the minimum trading amount in each individual transaction in respect of the Bonds is EUR 1,000. The Bonds will be represented by one or more Global Bonds (as defined in the Conditions). A Global Bond representing the Bonds is exchangeable for definitive Bonds only in limited circumstances.

The Bonds have been issued in respect of a separate compartment called “Compartment 592” created by the board of directors of the Company (the **Compartment**). The Compartment is a separate part of the Company's assets and liabilities. The Compartment Assets (as defined in the Conditions) are, in principle, exclusively available to satisfy the rights of the Holders and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of the Compartment, as contemplated by the articles of incorporation of the Company (the **Articles**). The Bonds constitute unsecured unsubordinated obligations of the Issuer and rank *pari passu* and rateably among themselves and with all other unsecured and unsubordinated outstanding liabilities of the Issuer in respect of the Compartment, subject to the priority of payments set out in Condition 4(f). The Issuer has the obligation to make payments under the Bonds only to the extent of payments received by it in respect of the Compartment Assets and proceeds from a sale or termination of such Compartment Assets.

This securities note relating to the Bonds (the **Securities Note**) shall be read in conjunction with the summary (the **Summary**) and registration document dated 6 April 2023 (as amended from time to time by way of a supplement, the **Registration Document**), containing information in respect of the Issuer.

Together, the Registration Document, the Summary and the Securities Note constitute a prospectus in three parts (the **Prospectus**) for the Bonds, prepared for the purposes of Article 3(1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

This Securities Note has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

The Issuer has also requested the CSSF in accordance with article 25(1) of the Prospectus Regulation to provide the competent authority in the Federal Republic of Germany (and, together with the Grand Duchy of Luxembourg, the **Public Offer Jurisdictions** and each, a **Public Offer Jurisdiction**) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Act. The publication of the Prospectus will be made at least one Business Day (as defined in the

Conditions) prior to the commencement of an offer to the public of the Bonds in the relevant Public Offer Jurisdiction.

The Holders are entitled to receive a variable interest payable semi-annually in accordance with, and subject to, Condition 5(a). In the case of the redemption of the Bonds on the Maturity Date (as defined in the Conditions), a Holder will be paid, in respect of each outstanding Bond held by it, the amount equal to the Basket Value per Bond (as defined in the Conditions) calculated in accordance with Condition 6(a). The Basket Value per Bond is determined by reference to the North America Water Infrastructure Basket VII+, a basket (the **Reference Basket**) (as defined in the Conditions), the exact allocation of which is subject to the provisions set out in Condition 6(b).

If the Bonds are redeemed prior to their Maturity Date in accordance with Condition 9, the Issuer will procure the liquidation of the Compartment Assets and pay to a Holder, in respect of each outstanding Bond held by it, the Early Redemption Amount. The payment of any amounts due to the Holders in respect of the Bonds will at all times be subject to the available Compartment Assets.

The net issue proceeds of the Bonds (equal to the Issued Principal Amount minus the Upfront Fee, the Annual Asset Sourcing Fee and the One-Off Intermediary Fee (all terms as defined in the Conditions)) will be used by the Issuer to invest in the Underlying Assets (as defined in the Conditions) in order to hedge its payment obligations under the Bonds.

This Securities Note may only be used for the purposes for which it has been published.

The Holders, by subscribing to or otherwise acquiring the Bonds, expressly acknowledge and accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and in particular, the provisions on limited recourse, non-petition, subordination and priority of payments, which are embedded in the Conditions.

The Bonds are complex financial instruments. An investment in the Bonds is suitable only for experienced and financially sophisticated investors who are in a position to evaluate the risks and who have sufficient resources to be able to bear any losses which may result from such investment. Before subscribing to or otherwise acquiring any Bonds, prospective investors should specifically ensure that they understand the structure of, and the risk inherent to, the Bonds and should specifically consider the risk factors set out under the section "*RISK FACTORS*" below.

The Bonds may not be a suitable investment for all investors. Each potential investor in any Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Securities Note or any supplement thereto;**
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;**
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds where the currency for principal payments is different from the potential investor's currency;**
- (iv) fully understand the Conditions and be familiar with the behaviour of any relevant indices and financial markets; and**

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

The Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

The Issuer accepts responsibility for the information contained in this Securities Note and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in the Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained in the sections "*The risks of the Reference Projects*", "*Risk Factors relating to the Financing Companies*" and "*DESCRIPTION OF THE REFERENCE PROJECTS AND THE UNDERLYING ASSETS*" has been provided by Signina Capital AG. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from such information, no facts have been omitted which would render the reproduced information materially inaccurate or misleading.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the offering of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither the delivery of the Securities Note nor any other information supplied in connection with the offering, sale or delivery of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer that any recipient of this Securities Note or any other information supplied in connection with the offering, sale or delivery of the Bonds should purchase any Bonds. Each investor contemplating acquiring any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and should conduct its own examination of the terms and conditions of the Bonds and the investments referenced in the Reference Basket.

Neither the delivery of the Securities Note nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE SECURITIES ACT) AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. FOR A FURTHER DESCRIPTION OF CERTAIN RESTRICTIONS ON THE OFFERING AND SALE OF THE BONDS AND ON DISTRIBUTION OF THIS DOCUMENT, SEE THE SECTION "*SUBSCRIPTION AND SALE*" BELOW.

This Securities Note does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such

jurisdiction. The distribution of this Securities Note and the offer or sale or delivery of Bonds may be restricted by law in certain jurisdictions. The Issuer does not represent that this Securities Note may be lawfully distributed, or that the Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit a public offering or sale of the Bonds or the distribution of this Securities Note in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Securities Note nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Securities Note or any Bonds may come must inform themselves about and observe any such restrictions on the distribution of this Securities Note and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Securities Note and the offer or sale of Bonds in the United States and the European Economic Area, including the Public Offer Jurisdictions (please see the section "*SUBSCRIPTION AND SALE*" below).

This Securities Note has been prepared on the basis that any offer of the Bonds in any Member State of the European Economic Area (**EEA**) (each, a **Relevant Member State**), other than offers (the **Permitted Offers to the Public**) which are contemplated in this Securities Note in the Public Offer Jurisdictions once the Securities Note has been approved by the CSSF and published and notified to the relevant competent authority in accordance with the Prospectus Regulation, will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Securities Note, other than the Permitted Offers to the Public, may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The Issuer neither has authorised, nor does it authorise, the making of any offer (other than Permitted Offers to the Public) of Bonds in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of Permitted Offers to the Public, the Issuer expressly consents to the use of the Securities Note in the Public Offer Jurisdictions by apano GmbH (the **Intermediary**) after the date of this Securities Note and whose name is published on the Issuer website (each such financial intermediary, an **Authorised Offeror**) and accepts responsibility, in the Public Offer Jurisdictions, for the content of this Securities Note in relation to any person who purchases any Bonds in a Permitted Offer to the Public made by the Intermediary or any Authorised Offeror, where that offer is made during the Offer Period (as defined below) and provided that the conditions attached to the giving of consent for the use of this Securities Note are complied with.

Except in the circumstances set out in the following paragraphs, the Issuer has not authorised the making of any offer to the public of Bonds by any offeror and the Issuer has not consented to the use of this Securities Note by any other person in connection with any Permitted Offers to the Public. Any offer to the public of Bonds made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, the Intermediary accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

The Issuer's consent to the use of this Securities Note by the Intermediary and any Authorised Offeror in the context of Permitted Offers to the Public is only valid during the Offer Period.

The Intermediary and any Authorised Offeror are required, for the duration of the Offer Period, to publish on their respective websites an acceptance statement by which they accept the Issuer's offer to grant consent to the use of this Securities Note.

In the event of an offer being made by the Intermediary or any Authorised Offeror, the Intermediary or such Authorised Offeror (as applicable) will provide information to investors on the terms and conditions of the offer at the time the offer is made.

All references in the Securities Note to **dollars, USD** and **\$** refer to United States dollars. All references in this Securities Note to **CAD** and **C\$** refer to Canadian dollar. All references in the Securities Note to **euro, EUR** and **€** refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

All references in the Securities Note to business day(s), unless specified otherwise, are references to Business Day(s) (as defined in the Conditions).

References to the Issuer may, where relevant and if the context so requires, be construed as a reference to the Company and *vice versa*.

OVERVIEW OF THE PARTIES

The following is an overview of the principal parties to the transaction described in this Securities Note. The information in this section does not purport to be complete. This overview should be read as an introduction to, and in conjunction with, and is qualified in its entirety by reference to, the detailed information appearing elsewhere in this Securities Note, the Summary and the Registration Document. Prospective investors in the Bonds should base any decision to invest in the Bonds on consideration of the Prospectus as a whole.

1. THE PARTIES

| | |
|-------------------------------|---|
| Issuer | Opus - Chartered Issuances S.A., a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg (Luxembourg), having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg trade and companies register (<i>Registre de commerce et des sociétés, Luxembourg</i>) under number B180859 (the Company), subject, as an unregulated securitisation undertaking (<i>société de titrisation non-agréé</i>), to the provisions of the Luxembourg act dated 22 March 2004 on securitisation, as amended and acting in respect of its Compartment 592 (the Issuer). The Company created Compartment 592 as a separate compartment in respect of the Bonds, to which all the assets and liabilities in relation to the Bonds will be allocated. |
| Calculation Agent | Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany. |
| Asset Sourcing Agent | Signina Capital AG, In Gassen 6, 8001 Zurich, Switzerland. |
| Servicer | Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany. |
| Principal Paying Agent | Baader Bank AG, Weihenstephaner Str. 4, 85716 Unterschleißheim, Federal Republic of Germany |
| Custodian | Baader Bank AG, Weihenstephaner Str. 4, 85716 Unterschleißheim, Federal Republic of Germany |
| Intermediary | apano GmbH, Heiliger Weg 8-10, 44135 Dortmund, Federal Republic of Germany. |

TRANSACTION OVERVIEW

Use of proceeds

Each Bond is issued for a subscription price equal to the Nominal Value (the **Subscription Price**) plus a subscription surcharge per Bond of up to 7.75% of the Nominal Value where up to 5.00% of the Nominal Value are retained by the Intermediary and where up to 2.75% of the Nominal Value are retained by the Issuer (the **Subscription Surcharge**). The maximum proceeds that the Issuer may receive in connection with the issue of the Bonds amount to EUR 50,000,000. The Issuer deducts from the Subscription Price received from an investor for each Bond (which, for the avoidance of doubt, does not include the Subscription Surcharge) the Upfront Fee, the Annual Asset Sourcing Fee (if applicable) and the One-Off Intermediary Fee (all terms as defined in the Conditions). The remaining aggregate amount of issue proceeds (the **Net Proceeds**) will be applied by the Issuer for the purpose of investment in the Underlying Assets. The Underlying Assets, together with any amount received by the Issuer in connection therewith, will be allocated by the Issuer to the Compartment.

Structure and cash flows

Subject to the detailed provisions of the Conditions of the Bonds, a Holder will be entitled to the following payments in respect of each outstanding Bond held by it:

- (a) a variable interest on each Interest Period, equal to the interest amount received by the Issuer under the Underlying Assets minus the relevant amounts deducted from the Cash Reserve Account pursuant to Condition 4(g) (an **Interest Amount**);
- (b) a redemption amount at the maturity date of the Bonds equal to Basket Value per Bond calculated in accordance with Condition 6(a).

The Basket Value per Bond is determined by the Calculation Agent by reference to the Reference Basket. Accordingly, the redemption amount payable by the Issuer in respect of the Bonds is linked to the performance of the Investment Instruments issued by the relevant Financing Companies. The Allocation Limits applicable to the Underlying Assets will be monitored by the Asset Sourcing Agent in accordance with the Conditions.

The Issuer will invest the Net Proceeds in the Underlying Assets. Subject at all times to the Conditions, any proceeds received under the Underlying Assets are allocated to the Cash Reserve Account and held until maturity.

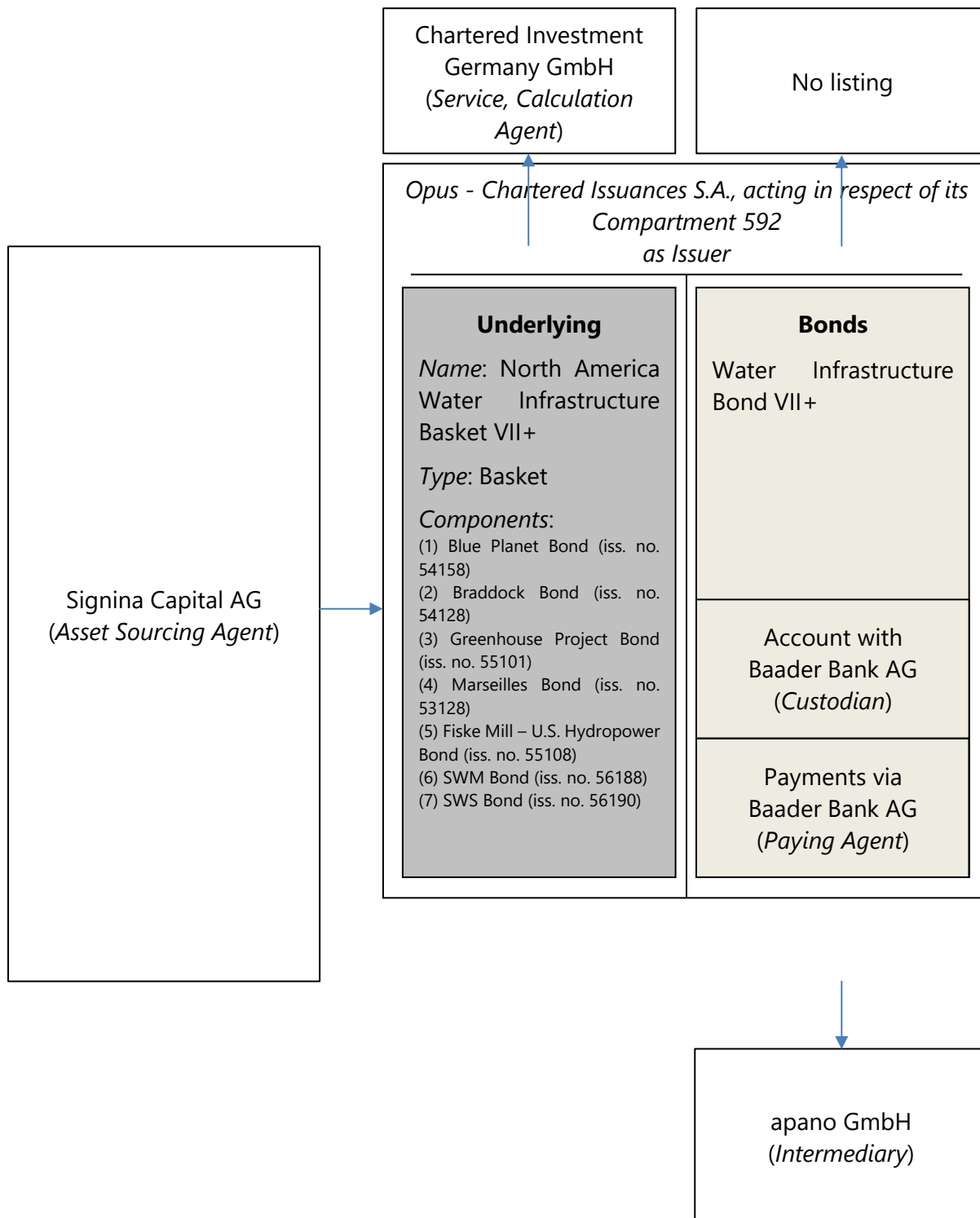
The Issuer confirms that the Underlying Assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Bonds.

Given that the Bonds represent limited recourse obligations of the Issuer, as described in Condition 4(b), the rights of the Holders to receive payments under the Bonds are subject to, and depend on, payments received by the Issuer under the Compartment Assets and proceeds from a sale or termination of the Compartment Assets (where **Compartment Assets** means the Underlying Assets and the rights of the Issuer under any agreements entered into in connection with the Bonds).

If the Bonds are to be redeemed early at the option of the Issuer pursuant to Condition 9 or in connection with the occurrence of an Event of Default (as defined in the Conditions) pursuant to Condition 10, the Issuer will arrange for the Compartment Assets to be liquidated by a Liquidator (as defined in the Conditions) and will pay the proceeds of such liquidation to the Holders and other creditors whose rights have arisen in connection with the Compartment, subject at all times to the limited recourse provisions in Condition 4(b) and the priority of payments set out in Condition 4(f).

Payments in respect of the Underlying Assets are collected via wire-transfer made by the Financing Companies to the Issuer's Cash Reserve Account.

Transaction Structure



Fee payable by each Holder

| | |
|-------------------------------|---|
| Subscription Surcharge | Up to 7.75% of the Nominal Value of a Bond, where up to 5.00% of the Nominal Value of a Bond are payable by the Holder to the Intermediary and up to 2.75% of the Nominal Value of a Bond are payable by the Holder to the Issuer, upon subscription of a Bond. |
|-------------------------------|---|

Fees payable by the Issuer

| | |
|---------------------------------------|--|
| Annual Issuer Fee | 0.35% <i>per annum</i> per Bond outstanding deducted by the Issuer from the Cash Reserve Account to cover its general operational expenses and to pay fees of some of the Agents. |
| Annual Asset Sourcing Fee | 1.70% <i>per annum</i> of the Nominal Value of each Bond deducted by the Issuer from the Cash Reserve Account and payable to the Asset Sourcing Agent. |
| Annual Intermediary Fee | 0.25% <i>per annum</i> of the Nominal Value of each Bond deducted by the Issuer from the Cash Reserve Account and payable to the Asset Sourcing Agent. |
| One-Off Intermediary Fee | 2.00% of the Nominal Value of each Bond issued on the Initial Issue Date or on any Further Issue Date deducted by the Issuer from the Subscription Price and payable to the Asset Sourcing Agent. |
| Upfront Fee (one-off) | 0.35% of the Nominal Value of each Bond issued on the Initial Issue Date or on any Further Issue Date deducted by the Issuer from the Subscription Price to cover its general operational expenses and to pay fees of various agents appointed in connection with the Bonds. |
| Liquidator Fee (if applicable) | Statutory fees payable for the liquidators' services in connection with the liquidation of the Compartment Assets or, if no such statutory fees exist, common market rates for such services payable to comparable liquidators. |

CONDITIONS OF THE BONDS

TERMS AND CONDITIONS OF THE NORTH AMERICA WATER INFRASTRUCTURE VARIABLE INTEREST EUR BONDS DUE 2028

ISSUE PRICE: EUR 1,000 PER BOND PLUS A SUBSCRIPTION SURCHARGE OF UP TO 7.75
PER CENT

ISIN DE000A3G4VY3

Preamble

*If Bonds (as defined below) are issued in definitive form, the terms and conditions of the Bonds (the **Conditions** and each a **Condition**) will be as set out below. The Conditions will be endorsed on each definitive Bond if they are issued. While the Bonds remain in global form, the same terms and conditions govern the Bonds.*

Up to 50,000 (fifty thousand) North America Water Infrastructure Variable Interest EUR Bonds due 2028 (the **Bonds**) are issued by Opus – Chartered Issuances S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B180859 (the **Company**), being subject, as a regulated securitisation undertaking (*société de titrisation agréé*), to the Luxembourg act dated 22 March 2004 on securitisation, as amended from time to time (the **Securitisation Act 2004**) and acting in respect of its Compartment 592 (the **Issuer**).

1. DEFINITIONS AND INTERPRETATIONS

(a) Preamble

The Preamble above forms an integral part of the Conditions.

(b) Definitions

Agents has the meaning provided in Condition 14.

Allocation Limits means, in relation to each Underlying Asset, the Minimum Weight and the Maximum Weight of such Underlying Assets compared to the Principal Amount Outstanding in the Reference Basket, subject to adjustments, as set out in Condition 6(b).

Annual Asset Sourcing Fee has the meaning provided in Condition 4(e)(i)(B).

Annual Fee means 0.35% *per annum* of the Principal Amount Outstanding deducted by the Issuer from the Cash Reserve Account to cover its general operational expenses and to pay fees of some of the Agents.

Annual Intermediary Fee has the meaning provided in Condition 4(e)(i)(B).

Articles means the articles of association of the Company.

Asset Sourcing Agent means Signina Capital AG, established under Swiss law and having its registered office at In Gassen 6, 8001 Zürich, Switzerland.

Asset Sourcing Agreement means an agreement entered into between the Issuer and the Asset Sourcing Agent regarding services of the Asset Sourcing Agent in relation to the composition of the Reference Basket.

Basket Component means (i) the U.S. Hydropower component, (ii) the Industrial Water Re-use (US) component and (iii) the Sustainable Waste-Water (CA) component, each composed of the relevant Investment Instruments.

Basket Value per Bond has the meaning provided in Condition 6(a).

Blocking Confirmation has the meaning provided in Condition 4(e)(iii).

Bonds has the meaning provided in in the Preamble.

Business Day means a day on (other than a Saturday and a Sunday) on which credit institutions are open for general business in Luxembourg and Düsseldorf and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is operating.

Calculation Agent means Chartered Investment Germany GmbH, Düsseldorf.

Cash Reserve Account means a EUR denominated money market account relating to Compartment 592 and opened with the Custodian on behalf of the Issuer in which all cash relating to Compartment 592 is deposited (including but not limited to any amounts received by the Issuer in respect of the Underlying Assets, such as interest accrued on the cash in the Cash Reserve Account).

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

Clearstream Frankfurt means Clearstream Banking AG, Frankfurt.

Companies Act 1915 has the meaning provided in Condition 13.1.

Company has the meaning provided in the Preamble.

Compartment Assets means the following assets allocated at any given time to Compartment 592: (i) the Underlying Assets and (ii) the rights of the Issuer under any agreements entered into in connection with the Bonds.

Compartment 592 means Compartment 592 created by the resolutions of the management board of the Company dated 6 April 2023 in compliance with its Articles to which the Bonds and all the assets, agreements, rights and claims in connection therewith (including under these Conditions) are allocated.

Custodian means Baader Bank AG or its successors.

Early Redemption has the meaning provided in Condition 9(a).

Early Redemption Amount means Liquidation Proceeds (after payment of any amounts due from the Issuer in accordance with the priority of payments set out in Condition 4(f)) divided by the number of the Bonds outstanding.

Early Redemption Date means the date falling no later than ten (10) Business Days from receipt of the Liquidation Proceeds by the Issuer.

Early Redemption Notice has the meaning provided in Condition 9(a).

Euro or **EUR** means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Event of Default has the meaning provided in Condition 10(a).

Event of Default Notice has the meaning provided in Condition 10(a).

Final Fixing Date means, for each Investment Instrument, the date falling no later than three (3) Business Days prior to the Final Reference Basket Calculation Date.

Final Reference Basket Calculation Date means the date falling on the third (3rd) Business Day prior to the Maturity Date.

Financing Company means any of (1) Summit Water Nexus, Marseilles, LLC; (2) Sustainable Hydro, Braddock, LLC; (3) Sustainable Better Hydro, LLC; (4) Sustainable Water Treatment, LLC; (5) Sustainable Better Farms LLC; (6) Sustainable Water Market; (7) Sustainable Water Supply.

Further Issue Date has the meaning provided in Condition 2(a).

Force Majeure Event means an event or circumstance which prevents or otherwise impedes the determinations or the performance of the duties of the Issuer and/or any Agent appointed in relation to the Bonds, as the case may be. These events and circumstances may include, without limitation, a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot, labour disruption, epidemic, pandemic or any similar intervening circumstance.

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

Grace Period has the meaning provided in Condition 8(h).

Holders means the holders of the Bonds and "**Holder**" means any one of them.

Initial Fixing Date means, for each Investment Instrument, the first date on which it would have been possible for the Issuer to negotiate and make an investment in the Investment Instrument during the Initial Fixing Period.

Initial Fixing Period means the period starting on (but excluding) the Initial Issue Date and ending on (and including) 6 April 2024.

Initial Fixing Level means (A) divided by (B), where (A) means the full acquisition cost (which includes but it is not limited to items (a) to (d) (inclusive) below) of the Investment Instrument that the Issuer would have paid in Euro on the relevant Initial Fixing Date and (B) means the Investment Face Value, as determined, on a best effort basis, by the Calculation Agent. The full acquisition cost referred to above may comprise the following costs and expenses:

- (a) the purchase price (including, without limitation, any transaction, legal and due diligence costs) that the Issuer would have paid;
- (b) any expenses for a currency conversion;

- (c) any accrued interest; and
- (d) an amount equal to the sum of the Upfront Fees.

Initial Issue Date means 5 June 2023.

Insolvency Event means that the Underlying Obligor or, if there is more than one Underlying Obligor, any of the Underlying Obligors:

- (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 item (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) consecutive 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) consecutive 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 items (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.

Interest Commencement Date means 1 October 2023.

Interest Payment Date has the meaning provided in Condition 5(b).

Interest Period means, in relation to the initial Interest Period, the period from (and including) the Interest Commencement Date to (but excluding) the first succeeding Interest Payment Date and, in relation to each subsequent Interest Period, the period from (and including) an Interest Payment Date to (but excluding) the following Interest Payment Date, except for the last Interest Period which will end on (and including) the Interest Payment Date immediately preceding the Redemption Date.

Intermediary means apano GmbH, Heiliger Weg 8-10, 44135 Dortmund, Federal Republic of Germany and any other intermediary appointed as such by way of a sub-distribution agreement or an Intermediary Agreement.

Intermediary Agreement means an agreement entered into between the Issuer and the Intermediary regarding the offering and distribution of the Bonds to investors in the relevant markets.

Investment Face Value means the aggregate principal value of the relevant Investment Instrument.

Investment Instrument means any of the following (1) Marseilles Bond (issuance number 53128); (2) Braddock Bond (issuance number 54128); (3) Fiske Mill – U.S. Hydropower Bond (issuance number 55108); (4) Blue Planet Bond (issuance number 54158); (5) Greenhouse Project Bond (issuance number 55104); (6) SWM Bond (issuance number 56188); (7) SWS Bond (issuance number 56190).

Involuntary Dispossession Act 1996 has the meaning provided in Condition 12(b).

Issue Date means the Initial Issue Date or any of the Further Issue Dates, as applicable.

Issued Principal Amount means the principal amount of all Bonds issued under these Conditions (including any Bonds that have been redeemed prior to the Maturity Date).

Issuer has the meaning provided in the Preamble.

Liquidation has the meaning provided in Condition 9(c).

Liquidation Period means the period of sixty (60) consecutive days starting on (but excluding) the day on which (i) the Issuer issued an Early Redemption Notice in accordance with Condition 9 or (ii) the Issuer received an Event of Default Notice in accordance with Condition 10, as applicable.

Liquidation Proceeds means the amounts received in respect of the Liquidation of the Compartment Assets.

Liquidator means any administrator which holds all licenses and permissions required to liquidate the Compartment Assets, appointed by the Issuer in its sole discretion in connection with the Early Redemption of the Bonds in accordance with Condition 9 or an Event of Default in accordance with Condition 10. The Liquidator shall, to the extent required, and acting in the best interest of the Holders and in compliance with all laws and regulations applicable to the Liquidator, enforce any and all claims of the Issuer with respect to the Compartment Assets.

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 17 August 2028.

Nominal Value means EUR 1,000 (one thousand Euros).

One-Off Intermediary Fee has the meaning provided in Condition 4(e)(ii)(B).

Paying Agent(s) means any paying agent appointed from time to time by the Issuer in relation to the Bonds, including the Principal Paying Agent.

Principal Amount Outstanding means the aggregate principal amount of the Bonds outstanding at any given time.

Principal Paying Agent means Baader Bank AG or its successors.

Records has the meaning provided in Condition 3(b).

Redemption Date means, in respect of any Bond to be redeemed, the earlier of (i) the Maturity Date and (ii) the Early Redemption Date, as applicable.

Reference Basket means the North America Water Infrastructure Basket VII+, a basket of claims under bonds issued by the Financing Companies, subject to the Allocation Limits and adjustments as set out in Condition 6(b).

Reference Project means (1) the Marseilles Hydropower Project – A lock and dam hydroelectric water power dam located on the Illinois River; (2) the Braddock Dam Project – A lock and dam hydroelectric water power project located on the Monongahela River, Pittsburgh, CA; (3) the Fiske Mill – U.S. Hydropower Project – A lock and dam hydroelectric project located in upstate New York; the (4) Blue Planet Project – A carbon capture and mineralization project based in Pittsburgh, CA, in the San Francisco Bay Area; (5) the Greenhouse Project – Construction of greenhouse and waste-water treatment in Virginia, USA; the (6) the Water and Waste Water Project – Ontario Canada - A range of small waste-water plants in Ontario originated by Trisan Construction Inc; and the (7) Water and Waste Water Project - Ontario, Canada – A range of small waste-water plants in Ontario originated utility companies.

Regulatory Event means a change of law, regulation, interpretation, action or response of a regulatory authority or other economic circumstances, as a result of which the regulatory treatment of the Bonds has become less favourable to, or resulted in a burden on, the Issuer (including, without limitation, in connection with the application of the Alternative Investment Fund Managers Directive 2011/61/EU).

Securitisation Act 2004 has the meaning provided in the Preamble.

Servicer means Chartered Investment Germany GmbH, Düsseldorf.

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

Subscription Surcharge has the meaning provided in Condition 2(b).

Subscription Price has the meaning provided in Condition 2(b).

Tax Event means any amendment to or change in the laws or regulations of Luxembourg or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date pursuant to which the Issuer would be required to pay additional amounts.

Underlying Assets means (i) an investment by the Issuer in the Investment Instruments issued by the Financing Companies, (ii) any non-cash assets received by the Issuer under or in connection with its investment referred to as item (i) above and (iii) the Cash Reserve Account.

Underlying Asset Event of Default has the meaning provided in Condition 9(b).

Underlying Obligor means any of the obligors in respect of the Underlying Assets held by the Issuer.

Upfront Fee means a one-off fee equal to 0.35% of the Nominal Value of each Bond deducted by the Issuer from the Subscription Price to cover its general operational expenses and to pay fees of various agents appointed in connection with the Bonds.

Valuation Amount means (A) divided by (B), where (A) means the amount of proceeds, as determined, on a best effort basis, by the Calculation Agent, that the Issuer would have obtained from a sale of the Investment Instrument to a third party investor at any given time during the lifetime of such Investment Instrument, after deduction of any costs and expenses relating to: (i) such sale (including but not limited to fees payable to any intermediaries and legal advisers), (ii) the holding of such Investment Instrument and (iii) the winding up of the Underlying Asset and (B) means the Investment Face Value of the relevant Investment Instrument at that time.

2. FORM AND DENOMINATION

- (a) On the Initial Issue Date and such other date or dates (if any) falling within the Initial Fixing Period as the Issuer may determine in its own discretion (each such additional date, the **Further Issue Date**), the Bonds in bearer form, having the Nominal Value, will be issued by the Issuer in the aggregate principal amount not exceeding EUR 50,000,000.00 (fifty million Euros).
- (b) On any Issue Date, each Holder subscribes for the Bonds at the subscription price per Bond equal to the Nominal Value (the **Subscription Price**) plus a subscription surcharge per Bond of up to 7.75% of the Nominal Value, where up to 5.00% of the Nominal Value are retained by the Intermediary and where up to 2.75% of the Nominal Value are retained by the Issuer (the **Subscription Surcharge**). The minimum aggregate subscription amount per Holder is EUR 5,000.00 (five thousand Euros). Thereafter, the minimum trading amount in each individual transaction is EUR 1,000.00 (one thousand Euros). The Issuer will deduct from the Subscription Price of each Bond an Upfront Fee and the One-Off Intermediary Fee. After the end of the Initial Fixing Period, the Issuer will deduct from the Cash Reserve Account an Annual Fee. Thereafter, the Issuer will deduct the Annual Fee, the Annual Asset Sourcing Fee and the Annual Intermediary Fee from the Cash Reserve Account on or about each anniversary of the Initial Issue Date until (but excluding) the Maturity Date of the Bonds. The Issuer may deduct from the Cash Reserve Account the Annual Fees payable in relation to more than one year in advance if so required by the amount of invoices received by the Issuer from the Agents.
- (c) The Bonds are represented by one or more global certificates in bearer form (each, a **Global Bond** and together, the **Global Bonds**) which are deposited with the Clearing System. The Global Bond will be exchangeable for Bonds in definitive form only in the circumstances specified in Condition 2(f) below.
- (d) The Global Bond shall bear the manual or facsimile signatures of any two directors of the Company as well as the manual signature of an authentication officer of the Principal Paying Agent.
- (e) 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.

- (f) The Global Bond will become exchangeable in whole, but not in part, for the Bonds in definitive form when either Clearing System is closed for business for a continuous period of fourteen (14) days, other than public holidays, or permanently ceases business or announces an intention to do so.

Any definitive Bond issued in exchange for the Global Bond will be issued in bearer form only. The relevant definitive Bonds will be made available by the Issuer to the persons shown in the Records.

Definitive Bonds will be signed (A) manually or in facsimile by any two directors of the Company who are both in office at the time of the issue of such definitive Bonds or (B) manually or in facsimile by one director of the Company who is in office at the time of the issue of such definitive Bonds and manually by a person to whom the authority to sign has been delegated by the board of directors of the Company, provided that a true certified copy of the instrument delegating such authority to a person who is not member of the board of directors of the Company has been lodged with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*).

3. TRANSFER AND TITLE

- (a) Definitive Bonds

Subject to as set out below, title to the Bonds will pass by delivery. The Issuer and the Paying Agent will (except as otherwise required by law or ordered by a competent authority) deem and treat the bearer of any Bond as the absolute owner thereof (whether or not the Bond is overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of the Bonds represented by a Global Bond, without prejudice to the provisions set out in the next succeeding paragraph.

- (b) Global Bonds

For so long as the Bonds are represented by a Global Bond held by or on behalf of the Clearing System, each person (other than the Clearing System) who is for the time being shown in the records (the **Records**) of the Clearing System as the holder of a particular nominal value of such Bonds (in which regard any certificate or other document issued by the Clearing System as to the nominal value of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent (unless otherwise provided for by law or ordered by a competent authority) as the holder of such nominal value of such Bonds for all purposes other than with respect to the payment of principal or interest on such nominal value of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated by the Issuer and the Paying Agent as the holder of such nominal value of such Bonds in accordance with and subject to the terms of the relevant Global Bond and the expressions Holder and holder of Bonds and related expressions shall be construed accordingly.

The Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of the Clearing System.

4. STATUS, SECURITISATION ACT 2004, TERMINATION CONDITION, UNDERLYING ASSETS, TRANSACTION AGREEMENTS, PRIORITY OF PAYMENTS AND RESTRICTIONS

(a) Status

The obligations under the Bonds constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* and rateably among themselves. The Bonds represent limited recourse obligations of the Issuer, as described below in Condition 4(b). The Holders shall have the right to receive payments under the Bonds only to the extent of payments received by the Issuer under the Compartment Assets and proceeds from a sale or termination of the Compartment Assets by the Issuer.

The Bonds are issued subject to, and will be enforceable in Luxembourg, if applicable, in accordance with the provisions of the Securitisation Act 2004 or any other applicable Luxembourg law.

(b) Securitisation Act 2004

By subscribing for the Bonds, or otherwise acquiring the Bonds, the Holders expressly acknowledge and accept, and will be deemed to have accepted and acknowledged, that the Company (i) is subject to the Securitisation Act 2004 and (ii) has created Compartment 592 in respect of the Bonds to which all assets, rights, claims and agreements relating to the Bonds will be allocated. Furthermore, the Holders acknowledge and accept that they have recourse only to the Compartment Assets and not to the assets allocated to any other compartment created by the Company or any other assets of the Company. The Holders acknowledge and accept that once all the Compartment Assets have been realised, they are not entitled to take any further steps against the Issuer or the Company to recover any further sums due and the right to receive any such sum shall be extinguished. The Holders accept not to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Company or other assets of the Company. In particular, no Holder shall be entitled to petition or take any other step for the winding-up, the liquidation and the bankruptcy of the Company or any similar insolvency related proceedings. In the case of a conflict between the provisions of this Condition 4(b) and any other Condition, the provisions of this Condition 4(b) shall prevail.

(c) Exclusion of termination condition (*condition résolutoire*)

For the avoidance of doubt, no Holder may initiate proceedings against the Issuer or the Company based on article 470-21 of the Companies Act 1915.

(d) Underlying Assets

(i) The net proceeds from the issuance of the Bonds will be equal to 100.00% of the Issued Principal Amount of the Bonds issued by the Issuer in accordance with Condition 2(a) minus the applicable Upfront Fees, the Annual Asset Sourcing Fee (if applicable) and the One-Off Intermediary Fees. The Issuer will invest the net proceeds of the issuance of the Bonds in the Underlying Assets in order to hedge its payment obligations under the Bonds.

(ii) The net proceeds from the issuance of the Bonds will be fully invested in the Underlying Assets during the Initial Fixing Period, unless such investment period has been extended by the Asset Sourcing Agent pursuant to the Asset Sourcing Agreement.

- (iii) If all or part of any Investment Instrument held by the Issuer is redeemed, sold or otherwise terminated prior to the Maturity Date of the Bonds, any proceeds received by the Issuer in connection with such redemption, sale or termination will be invested in another Investment Instrument or deposited in the Cash Reserve Account for distribution to the Holders on the Redemption Date in accordance with Condition 6, Condition 9 or Condition 10, as applicable.
 - (iv) The Issuer endeavours to hold at any time the Underlying Assets that are, in its reasonable opinion, suitable to ensure full and punctual payment of the amounts due to the Holders under the Bonds.
- (e) Transaction Agreements

In order to secure the economics of the Bonds, the Issuer will enter into the following agreements:

- (i) the Asset Sourcing Agreement with the Asset Sourcing Agent. Under the terms of the Asset Sourcing Agreement, inter alia:
 - (A) The Issuer seeks advice on the initial allocations in the Reference Basket, subject at all times to the Allocation Limits as set out in Condition 6(b).
 - (B) In respect of each new Bond subscribed for on the Initial Issue Date or on any Further Issue Date, the Asset Sourcing Agent shall receive from the Issuer a single fee in EUR equal to 2.00% of the Nominal Value (the **One-Off Intermediary Fee**). Thereafter, the Issuer shall pay annually (a) to the Asset Sourcing Agent an amount equal to 0.25% *per annum* of the Principal Amount Outstanding (the **Annual Intermediary Fee**) and (b) an amount equal to 1.70% *per annum* of the Principal Amount Outstanding (the **Annual Asset Sourcing Fee**).

The Issuer may replace the Asset Sourcing Agent at its sole discretion with any other providers the Issuer deems suitable during the term of the Bonds.

- (ii) the Intermediary Agreement with the Intermediary. Under the terms of the Intermediary Agreement, inter alia:
 - (A) The Intermediary shall ensure the offering and distribution of the Bonds to investors in the relevant markets.
 - (B) In respect of each new Bond subscribed for by a client of the Intermediary on the Initial Issue Date or on any Further Issue Date, the Intermediary is entitled to retain its portion of the Subscription Surcharge.
- (iii) The blocking confirmation, pursuant to which any amounts received by the Issuer in respect of the Underlying Assets and credited to the Cash Reserve Account will be primarily used to fulfil the Issuer's obligations under the Bonds (the **Blocking Confirmation**).

(f) Priority of Payments

The Compartment Assets will be distributed among the creditors of the Issuer as follows:

- (1) first, to any creditor(s) privileged by law and, in particular, to tax authorities;

- (2) secondly, rateably and without any preference among them, to the corporate servicer of the Issuer, the Servicer, the Custodian, the Paying Agent, and the auditor in settlement of any unpaid costs and expenses which can be directly linked to Compartment 592 and which would ordinarily be paid by the Issuer from the Annual Fee;
- (3) thirdly, in the case of Liquidation of the Compartment Assets, to the Liquidator as the Liquidator Fee;
- (4) fourthly, to the Asset Sourcing Agent for any fees and expenses arisen under the Asset Sourcing Agreement;
- (5) fifthly, to the Issuer in payment of the Upfront Fees and the Annual Fee that would accrue until the Maturity Date (minus any amounts already paid out under (2) above); and
- (6) sixthly, to each Holder for any and all claims under the Bond(s) held by it.

(g) Restrictions

So long as any of the Bonds remain outstanding, the Issuer shall not incur any other indebtedness in respect of Compartment 592 or engage in any business (other than acquiring, holding and liquidating of the Compartment Assets and entering into any agreement and transaction required or desirable in connection with the issuance, administration (including but not limited to the holding of meetings of Holders) or redemption of the Bonds), 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 Initial Issue Date).

Notwithstanding any provision to the contrary in these Conditions or otherwise, the Issuer may withdraw from the Cash Reserve Account the amounts, fees and taxes listed under Condition 4(f)(1) to Condition 4(f)(5) (inclusive).

5. INTEREST

(a) Variable Interest

Subject at all times to the receipt by the Issuer of the relevant amounts under the Underlying Assets (other than the amounts received by the Issuer in respect of the redemption, termination or sale of the Underlying Assets) as well as the provisions of Condition 4(b) (Securitisation Act 2004) and Condition 4(f) (Priority of Payments), each Bond bears a variable interest on each Interest Period, equal to the interest amount received by the Issuer under the Underlying Assets minus the relevant amounts deducted from the Cash Reserve Account pursuant to Condition 4(g) (the **Interest Amount**). The Interest Amount will be paid from the Cash Reserve Account.

(b) Payment of Interest

All accrued Interest Amounts will be payable semi-annually in arrear on 31 May and 30 November in each year (each, an **Interest Payment Date**).

If on or prior to the day on which any Interest Period ended the Issuer has not received the relevant interest payments from the Underlying Assets, the Interest Payment Date shall be

postponed until the third (3rd) Business Day after receipt by the Issuer of such interest payments.

6. REDEMPTION

Unless otherwise previously redeemed and exchanged or purchased and cancelled in accordance with these Conditions, the Issuer will redeem each outstanding Bond on the Maturity Date by cash payment at the Basket Value per Bond as determined by the Issuer on the Final Reference Basket Calculation Date.

(a) Basket Value per Bond

$$\left(\sum_{i=1}^N (n_{i,t} * p_{i,t}) + Cash_Reserve_Account_t - Fees - Taxes \right) / Bonds_t$$

where

N = Number of Underlying Assets in the Reference Basket as advised by the Asset Sourcing Agent

$n_{i,t}$ = Investment Face Value in relation to Underlying Assets i on date t

$p_{i,t}$ = Valuation Amount in relation to Underlying Assets i on date t

$p_{i,0}$ = Initial Fixing Level in relation to Underlying Assets i on the Initial Fixing Date

$p_{i,t}$ = Valuation Amount in relation to Underlying Assets i on the Final Fixing Date

$Fees$ = Sum of any unpaid Annual Fees, One-Off Intermediary Fees, Annual Intermediary Fees, Annual Asset Sourcing Fees and the Liquidator Fee (if any)

$Cash_Reserve_Account_t$ = Balance of the Cash Reserve Account including its accrued interest on date t

$Taxes$ = Any taxes which might become due

$Bonds_t$ = Number of Bonds outstanding on date t

The Basket Value per Bond based on the Initial Fixing Level equals EUR 1,000.

(b) Allocation Limits of Underlying Assets in the Reference Basket

| Basket Component | Minimum Weight | Maximum Weight | Underlying Asset |
|------------------|----------------|---|---|
| U.S. Hydropower | Not applicable | 19.99% of the Principal Amount Outstanding per Underlying Asset | Marseilles Bond (issuance number 53128) |
| | | | Braddock Bond (issuance number 54128) |
| | | | Fiske Mill – U.S. Hydropower Bond (issuance number 55108) |
| | Not applicable | 19.99% of the Principal | Blue Planet Bond (issuance number 54158) |

| | | | |
|------------------------------|----------------|---|---|
| Industrial Water Re-use (US) | | Amount Outstanding per Underlying Asset | Greenhouse Project Bond (issuance number 55104) |
| Sustainable Waste-Water (CA) | Not applicable | 19.99% of the Principal Amount Outstanding per Underlying Asset | SWM Bond (issuance number 56188) |
| | | | SWS Bond (issuance number 56190) |

During the Initial Fixing Period, the Asset Sourcing Agent determines, on a best effort basis, the amount of the Issued Principal Amount of the Bonds that will be invested in any of the Underlying Assets in each Basket Component. Such determination shall be made in accordance with the Allocation Limits, subject at all times to necessary adjustments that may be required as provided below.

The weight of an individual Basket Component may fluctuate from time to time within the applicable Allocation Limits.

7. SECONDARY MARKET

At any time and subject to mandatory legal provisions, the Issuer may but is not obliged, to purchase Bonds in the open market or otherwise and at any price. Any Bonds so acquired may be cancelled, held or resold by the Issuer. In the case of cancellation of a Bond the Issuer may, if applicable, sell or terminate the Underlying Assets on a *pro rata* basis or as advised by the Asset Sourcing Agent.

8. PAYMENTS

- (a) Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Bonds shall be made in Euro by credit or transfer to a Euro denominated account of each Holder notified by such Holder to the Issuer in accordance with Condition 16.
- (b) Payments in respect of Bonds in definitive form will be made in the manner provided in Condition 8(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bonds in definitive form at the specified office of the Paying Agent.
- (c) Payment of any amount in respect of the Bonds represented by a Global Bond shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- (d) The Issuer shall be discharged by payment to, or to the order of, the Clearing System (in the case of Bonds represented by a Global Bond) or by payment against presentation and surrender of Bonds in definitive form at the specified office of the Paying Agent.
- (e) 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.

- (f) All calculations to be made under these Conditions will be made by the Calculation Agent. Such calculations will (in the absence of wilful misconduct, bad faith or manifest error) be binding on the Issuer and the Holders.
- (g) When making payments to the Holders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.
- (h) The Issuer shall have a grace period of one hundred (100) Business Days in respect of all amounts due and payable by it in respect of any Bond under these Conditions (the **Grace Period**). The Grace Period begins on (and includes) the day following the day on which the Holder would be entitled to payment under these Conditions. Provided that the Issuer pays any sums accrued and due under the Bonds within the Grace Period, the Holder shall not be entitled to further interest or other compensation for late payments.

9. **EARLY REDEMPTION**

- (a) Early Redemption at the option of the Issuer

If

- (i) The Service Level Agreement is cancelled according to its terms and the Issuer is unable to appoint a successor to the Servicer;
- (ii) the Asset Sourcing Agreement is terminated in accordance with its terms; or
- (iii) a Force Majeure Event has occurred;
- (iv) a Regulatory Event has occurred;
- (v) a Tax Event has occurred;
- (vi) an event of default has occurred in relation to any of the Financing Companies or Project Companies, resulting in the Reference Basket containing fewer than 6 performing Investment Instruments; or
- (vii) an Underlying Asset Event of Default (as defined in Condition 9(b) below) has occurred,

the Issuer may at any time, by giving notice to the Holders in accordance with Condition 16, redeem all but not some only of the outstanding Bonds on the Early Redemption Date (**Early Redemption**). In this case, the Issuer shall redeem each outstanding Bond on the Early Redemption Date by paying to the relevant Holder in respect of each such Bond an amount equal to the Early Redemption Amount.

Such notice (an **Early Redemption Notice**) is irrevocable.

- (b) For the purpose of this Condition 9, an **Underlying Asset Event of Default** has occurred if:
 - (i) default is continuing for more than one hundred (100) Business Days in the payment of any sum or delivery due in respect of any Underlying Asset; or
 - (ii) an Underlying Obligor does not perform or comply with any one or more of its obligations in respect of the relevant Underlying Assets (other than the payment obligation referred to in (i) above) which default is incapable of remedy or, if capable

of remedy, is not, in the opinion of the Issuer, remedied within one hundred (100) Business Days after notice of such default was given to the Underlying Obligor by the Issuer; or

- (iii) an Insolvency Event in relation to the Underlying Obligor has occurred.
- (c) No later than five (5) Business Days from the issue of an Early Redemption Notice, the Issuer shall appoint a Liquidator and such Liquidator shall procure the liquidation of the Compartment Assets (the **Liquidation**) and pay the Liquidation Proceeds to the Issuer within the Liquidation Period. On the fifth (5th) Business Day following the receipt by the Issuer of the Liquidation Proceeds, the Issuer shall inform the Holders of the Early Redemption Amount and the exact Early Redemption Date.
- (d) 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 Compartment Assets in accordance with Condition 9(c), unless such action or omission has been directly caused by the Issuer's gross negligence or wilful misconduct. For the avoidance of doubt, the Issuer may exercise any termination rights under the Underlying Assets as the Issuer deems appropriate.
- (e) The Issuer shall not be in default of its payment obligations under the Bonds if and for so long as any claims that the Issuer may have under or in connection with the Compartment Assets have not been satisfied in full. For the avoidance of doubt, if the Issuer receives a partial payment of the amount due to it in respect of the Compartment Assets, the payment so received will be applied by the Issuer in accordance with Condition 4(d)(iii) or Condition 5(a), as applicable.
- (f) No Early Redemption at the option of the Holders

Subject to the provisions of Condition 10 (Events of Default), the Holders shall not be entitled to require the redemption of the Bonds prior to the Maturity Date.

10. EVENTS OF DEFAULT

- (a) If any one or more of the following events (each, an **Event of Default**) shall occur and be continuing:
 - (i) if the Issuer fails to perform or observe any of its material obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues (i) in the case of any payments due and payable in respect of any Bonds after the end of the relevant Grace Period and (ii) in the case of breach of any other material obligation, for the period of thirty (30) consecutive days next following the service by any Holder on the Issuer of notice requiring the same to be remedied; or
 - (ii) if bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement or composition with creditors (*concordat préventif de la faillite*), reorganisation or similar Luxembourg or foreign laws proceedings affecting the rights of creditors generally are opened against the Company and remain unstayed in effect for a period of thirty (30) consecutive days; or
 - (iii) if the Company stops or threatens to stop payment of, or is unable, or admits inability, to pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law and has lost its creditworthiness,

then the Issuer shall promptly notify the Holders of the occurrence of the relevant Event of Default and the meeting of the Holders (resolving at majority, as set out in the provisions for convening of meetings of Holders contained in Annex I to these Conditions, which forms an integral part of the Conditions) may, by written notice (the **Event of Default Notice**) given to the Issuer in accordance with Condition 16 and effective upon the date of receipt thereof by the Issuer, declare all (but not part only) of the Bonds outstanding to be forthwith due and payable on the Early Redemption Date whereupon each of the same shall become so payable at the Early Redemption Amount without presentment, demand, protest or other notice of any kind.

- (b) No later than five (5) Business Days from receipt of an Event of Default Notice, the Issuer shall appoint a Liquidator and such Liquidator shall procure the Liquidation and pay the Liquidation Proceeds to the Issuer within the Liquidation Period. On the fifth (5th) Business Day following the receipt by the Issuer of the Liquidation Proceeds, the Issuer shall inform the Holders of the Early Redemption Amount and the exact Early Redemption Date.
- (c) 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 Compartment Assets in accordance with Condition 10, unless such action or omission has been directly caused by the Issuer's gross negligence or wilful misconduct. For the avoidance of doubt, the Issuer may exercise any termination rights under the Underlying Assets as the Issuer deems appropriate.

11. TAXATION

All payments in respect of the Bonds by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessment or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Bonds, the holders of such Bonds will not be entitled to receive grossed-up amounts to compensate for such withholding tax. **Tax Jurisdiction** means the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Bonds.

12. PRESCRIPTION

- (a) Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which the relevant payment first becomes due.
- (b) The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that, in the event that (i) an opposition has been filed in relation to the Bonds and (ii) the Bonds mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Bonds, but has not yet been paid to the Holders, will be paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Bonds occurs.

13. MEETINGS OF HOLDERS, MODIFICATION AND SUBSTITUTION

13.1 Meetings of Holders

Articles 470-3 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**) are not applicable to the Bonds.

Annex I to these Conditions (which forms an integral part of the Conditions) contains detailed provisions for convening meetings of the Holders to consider any matter affecting their interests, including the modification of these Conditions.

13.2 Modification

The Issuer may make, without the consent of the Holders, any modification to the Conditions which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Company is incorporated or to reflect any change of law which has an impact on the Issuer's obligations under the Bonds.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders by way of a written notice in accordance with Condition 16.

13.3 Substitution

The Issuer may, under no circumstances, be replaced as issuer and principal debtor under the Bonds.

14. AGENTS

- (a) Any agents appointed by the Issuer to act in connection with the Bonds, including without limitation the Paying Agent, the Servicer and the Asset Sourcing Agent (the **Agents** and each, an **Agent**), act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders.
- (b) The Issuer reserves the right at any time, without the prior approval of the Holders, to vary or terminate the appointment of any of the Agents, or to appoint additional or other Agents, provided that that it will at all times maintain (i) a Principal Paying Agent and (ii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city. The Principal Paying Agent reserves the right at any time to change their respective specified offices to some other specified office in the same city.
- (c) Notice of all changes in the identities or specified offices of any Agents will be given promptly by the Issuer to the Holders in accordance with Condition 16.
- (d) All determinations (including, in the case of the Calculation Agent, calculations) of the Agents made in respect of the Bonds shall be made in their sole and absolute discretion and shall be final, conclusive and binding on the Issuer and the Holders in the absence of a manifest error. In particular, the Calculation Agent, in making any determination, adjustment or calculation in relation to the Bonds, shall at all times act in good faith and in a commercially reasonable manner. The Holders shall (in the absence of a manifest error as aforesaid) not be entitled to proceed against any of the Agents in connection with the exercise or non-exercise by it of its obligations, duties and discretions in connection with the Bonds.
- (e) Any of the Agents may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

15. REPLACEMENT OF BONDS

- (a) The replacement of the Bonds, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

- (b) If a Bond is mutilated or defaced, the mutilated or defaced, such Bond must be surrendered before replacements will be issued.
- (c) Expenses and fees incurred by the Issuer in connection with the issue of replacement Bonds will be payable by the claimant to the Issuer before replacements will be issued.

16. NOTICES

16.1 Form of notice

A notice:

- (i) Must be in the English language; and
- (ii) may be given by the addressor itself or on behalf of the addressor by a solicitor, director or company secretary of the addressor.

16.2 Notices to the Holders

- (a) The Issuer shall publish all notices relating to 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) In addition, so long as the Bonds are represented by a Global Bond, the Issuer shall deliver all notices relating to 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.
- (c) A notice given pursuant to Conditions 16.2(a) to 16.2(b) (inclusive) above shall be deemed to be given on the day on which the first such communication is, or is deemed to be, effective.

16.3 Notices to the Issuer

All notices to the Issuer will be deemed to be validly given if sent by registered mail to the Servicer at its specified office or the Issuer at its registered office displayed on the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) and will be deemed to have been given on the fifth (5th) Business Day after mailing.

17. APPLICABLE LAW, PLACE OF PERFORMANCE AND JURISDICTION

(a) Governing Law

The Bonds are governed by, and shall be construed in accordance with, Luxembourg law.

(b) Jurisdiction

The Luxembourg district courts are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds (**Proceedings**) may be brought in such courts. Each of the Issuer and the Holders irrevocably submit to the jurisdiction of the Luxembourg district courts and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

18. LANGUAGE

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

ANNEX I

PROVISIONS FOR MEETINGS OF HOLDERS

GENERAL

1. Articles 470-3 to 470-19 of the Companies Act 1915 relating to the convening and conduct of meetings of bondholders are not applicable to the Bonds.

DEFINITIONS

2. Defined terms used in this section shall, unless the context otherwise requires, have the meaning ascribed to them in the Conditions.
3. As used in this Annex I the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by the Principal Paying Agent in which:

- (a) it is certified that on the date thereof the Bonds represented by the Global Bond which are held in an account with the Clearing System (in each case not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) are held to its order or under its control or are blocked in an account with the Clearing System and that no such Bonds will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the surrender to the Principal Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by the Principal Paying Agent in respect of each such deposited Bond which is to be released or (as the case may require) the Bonds ceasing with the agreement of the Principal Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Principal Paying Agent to the Issuer in accordance with paragraph 5(E) below of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Bonds has instructed the Principal Paying Agent that the vote(s) attributable to the Bonds so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Bonds so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by the Principal Paying Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Bond in definitive form which, for the avoidance of doubt, is not held in an account with any Clearing System;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Holders of not less than three-fourths in the Principal Amount Outstanding of the Bonds which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders; and
- (c) consent given by way of electronic consents through the Clearing System (in a form satisfactory to the Principal Paying Agent) by or on behalf of the Holders of not less than three-fourths in the Principal Amount Outstanding of the Bonds;

Ordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Holders of not less than a clear majority in the Principal Amount Outstanding of the Bonds, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders; or
- (c) consent given by way of electronic consents through the Clearing System (in a form satisfactory to the Principal Paying Agent) by or on behalf of the Holders of not less than a clear majority in the Principal Amount Outstanding of the Bonds;

Voting Certificate means an English language certificate issued by the Principal Paying Agent in which it is stated:

- (a) that on the date thereof Bonds represented by a Global Bond which are held in an account with the Clearing System (in each case not being Bonds in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) are held to its order or under its

control or are blocked in an account with the Clearing System and that no such Bonds will cease to be so blocked until the first to occur of:

- (1) the conclusion of the meeting specified in such Voting Certificate; and
 - (2) the surrender of the Voting Certificate to the Principal Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Bonds represented by such Voting Certificate;

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in the place where the Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and the place where the Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Annex I to a meeting shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

4. A holder of a Bond represented by the Global Bond which is held in an account with the Clearing System may require the issue by the Principal Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 5.

For the purposes of paragraph 5, the Principal Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from the Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by the Clearing System to deliver information or instructions to the Principal Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates and the Principal Paying Agent with which such Bonds have been deposited or the person holding the Bonds to the order or under the control of the Principal Paying Agent or the Clearing System in which such Bonds have been blocked shall be deemed for such purposes not to be the holder of those Bonds.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

5. (A) *Global Bond held in a Clearing System - Voting Certificate*

A holder of a Bond (not being a Bond in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 5(B)) represented by the Global Bond held in an account with the Clearing System may procure the delivery of a Voting Certificate in respect of such Bond by giving notice to the Clearing System through which such holder's interest in the Bond is held specifying by name a person (an **Identified Person**) (which need not be the Holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(B) *Global Bond held in a Clearing System - Block Voting Instruction*

A holder of a Bond (not being a Bond in respect of which a Voting Certificate has been issued) represented by the Global Bond held in an account with the Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Bond by first instructing the Clearing System through which such holder's interest in the Bond is held to procure that the votes attributable to such Bond should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds in respect of which instructions have been given and the manner in which the votes attributable to such Bonds should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(C) *Definitive Bonds which, for the avoidance of doubt, are not held in the Clearing System - Voting Certificate*

A holder of a Bond in definitive form which is not held in an account with the Clearing System (not being a Bond in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Bond from the Principal Paying Agent subject to such holder having procured that such Bond is deposited with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) is held to its order or under its control upon terms that no such Bond will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and

- (ii) the surrender of the Voting Certificate to the Principal Paying Agent who issued the same.

(D) *Definitive Bonds which, for the avoidance of doubt, are not held in a Clearing System - Block Voting Instruction*

A holder of a Bond in definitive form which is not held in an account with the Clearing System (not being a Bond in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require the Principal Paying Agent to appoint a proxy under a Block Voting Instruction to cast the vote attributable to such Bond by depositing such Bond with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Bond is held to the Principal Paying Agent's order or under its control, in each case on terms that no such Bond will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Principal Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by the Principal Paying Agent in respect of each such deposited or held Bond which is to be released or (as the case may require) the Bond or Bonds ceasing with the agreement of the Principal Paying Agent to be held to its order or under its control and the giving of notice by the Principal Paying Agent to the Issuer in accordance with paragraph 5(F) hereof of the necessary amendment to the Block Voting Instruction;

and instructing the Principal Paying Agent that the vote(s) attributable to the Bond or Bonds so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

- (E) Each Block Voting Instruction shall be deposited by the Principal Paying Agent with the Servicer, with a copy to the Issuer, before the commencement of the meeting but neither the Servicer nor the Issuer shall thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.
- (F) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the Principal Paying Agent (in the case of a Block Voting Instruction) by the Servicer at its registered office (or such other place as may have been required or approved by the Issuer for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

6. The Issuer may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in the Principal Amount Outstanding of the Bonds, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Principal Paying Agent or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Principal Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat.
7. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Holders prior to any meeting in the manner provided by Condition 16 (Notices). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Principal Paying Agent (unless the meeting is convened by the Principal Paying Agent) and to the Issuer (unless the meeting is convened by the Issuer).
8. A person (who may but need not be a holder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the meeting from which the adjournment took place.
9. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the Principal Amount Outstanding of the Bonds shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in the Principal Amount Outstanding of the Bonds for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Condition 13.2 (Modification) of the Bonds, only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the reasonable opinion of the Issuer bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Bonds;
 - (ii) alteration of the currency in which payments under the Bonds are to be made;
 - (iii) alteration of the majority required to pass an Extraordinary Resolution;
 - (iv) the sanctioning of any such scheme or proposal as is described in paragraph 21(e); and
 - (v) alteration of this proviso or the proviso to paragraph 11;

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the Principal Amount Outstanding of the Bonds.

10. If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Principal Paying Agent. If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the chairman may either (with the approval of the Principal Paying Agent) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the chairman either at or subsequent to such adjourned meeting and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned such meetings.
11. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 9 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the Principal Amount Outstanding of the Bonds.
12. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 7 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

13. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the chairman, the Issuer, the Principal Paying Agent or any Eligible Person (whatever the amount of the Bonds so held or represented by him).
14. At any meeting, unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
15. Subject to paragraph 17, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

16. The chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
17. Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
18. Any director or officer of the Principal Paying Agent, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, and any other person authorised so to do by the Principal Paying Agent may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person.
19. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each EUR 1.00,- or such other amount as the Principal Paying Agent may in its absolute discretion stipulate (or, in the case of meetings of holders of Bonds denominated in another currency, such amount in such other currency as the Principal Paying Agent in its absolute discretion may stipulate), in principal amount of the Bonds held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

20. The proxies named in any Block Voting Instruction need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.
21. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 9 and 11) namely:
 - (a) Power to declare the Bonds due and payable in accordance with Condition 10 (Events of Default).
 - (b) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Principal Paying Agent and the Holders or any of them.
 - (c) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Holders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (d) Power to modify, or to assent to any modification, of the provisions of these presents or the Conditions which is proposed by the Issuer or any Holder (subject to Condition 13.2 (Modification)).
 - (e) Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.

- (f) Power to sanction any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into or the cancellation of the Bonds in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Holders to execute an instrument of transfer of the Bonds held by them in favour of the persons with or to whom the Bonds are to be exchanged or sold respectively.

All powers which are not expressed in these presents to be exercisable by a meeting of the Holders only by Extraordinary Resolution shall be exercisable by a meeting of the Holders by Ordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 9 and 11)

- 22. Any resolution passed at a meeting of the Holders duly convened and held in accordance with these presents shall be binding upon all the Holders whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Condition 16 (Notices) by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
- 23. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
- 24. (A) If and whenever the Issuer has issued and has outstanding Bonds of more than one series the foregoing provisions of this Annex I shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Issuer affects the Bonds of only one series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the Clearing System of the holders of the Bonds of that series;
 - (ii) a resolution which in the opinion of the issuer affects the Bonds of more than one series but does not give rise (in the opinion of the Issuer) to an actual or potential conflict of interest between the holders of Bonds of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the Clearing System) of the holders of the Bonds of all the series so affected;
 - (iii) a resolution which in the opinion of the Issuer affects the Bonds of more than one series and gives or may give rise (in the opinion of the Issuer) to a conflict of interest between the holders of the Bonds of one series or group of series so affected and the holders of the Bonds of another series or group of series so

affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the Clearing System) of the holders of the Bonds of each series or group of series so affected; and

- (iv) to all such meetings all the preceding provisions of this Annex I shall *mutatis mutandis* apply as though references therein to Bonds and holders were references to the Bonds of the series or group of series in question or to the holders of such Bonds, as the case may be.
- (B) If the Issuer has issued and has outstanding Bonds which are not denominated in EUR, or in the case of any meeting of Bonds of more than one currency, the principal amount of such Bonds shall
- (i) for the purposes of paragraph 6, be the equivalent in EUR at the spot rate of a bank nominated by the Issuer for the conversion of the relevant currency or currencies into EUR on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 9, 11 and 19 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each EUR 1.00,- (or such other EUR amount as the Issuer may in its absolute discretion stipulate) in principal amount of the Bonds (converted as above) which he holds or represents.

25. Subject to all other provisions of these presents the Principal Paying Agent may (after consultation with, and the consent of, the Issuer but without the consent of the Holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Principal Paying Agent think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Annex I of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of the Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Principal Paying Agent, be given to holders in accordance with Condition 16 (Notices) at the time of service of any notice convening a meeting or at such other time as the Principal Paying Agent may decide.

DESCRIPTION OF THE PARTIES

1. COMPANY

Opus – Chartered Issuances S.A. was incorporated on 1 October 2013 under the laws of Luxembourg as a securitisation company (*société de titrisation*) in the form of a public limited liability company (*société anonyme*) and is subject to the provisions of the Securitisation Act 2004.

The Company has been incorporated for an unlimited duration and is registered with Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B180859.

The registered office of the Company is located at 6, rue Eugène Ruppert, L-2453 Luxembourg (telephone number +352 278 603 72).

The Company is an unregulated securitisation company (*société de titrisation non-agréé*).

Investors should read the Registration Document for any further information regarding the Issuer.

2. AGENTS

The Issuer has appointed the Asset Sourcing Agent, the Servicer, the Principal Paying Agent, the Custodian and the Calculation Agent (all as defined below and together the **Agents**) to fulfil various duties in connection with the Bonds as described in the sections below.

2.1 Asset Sourcing Agent

Under the asset sourcing agreement dated on or prior to the Issue Date (the **Asset Sourcing Agreement**), the Issuer has appointed Signina Capital AG, a public limited liability company (*Aktiengesellschaft*) established under the laws of Switzerland and having its registered office at In Gassen 6, 8001 Zurich, Switzerland, as asset sourcing agent (the **Asset Sourcing Agent**) in relation to the Bonds.

The Asset Sourcing Agent will carry out the tasks set out in the Asset Sourcing Agreement, such as:

- (a) assisting the Issuer with investing in the Underlying Assets; and
- (b) advising the Issuer regarding the allocation.

2.2 Servicer and Calculation Agent

Under the service level agreement dated 29 October 2014, as amended from time to time (the **Service Level Agreement**), the Issuer has appointed Chartered Investment Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany and having its registered office at Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany, as servicer (in such capacity, the **Servicer**) and calculation agent (in such capacity, the **Calculation Agent**) in relation to the Bonds.

Chartered Investment Germany GmbH, acting as the Servicer or the Calculation Agent (as applicable), provides advice and support to the Company and to the Issuer (as the case may be) in relation to (i) the running of the Company's day-to-day operations and the performance and supervision of other administrative functions, such as the co-ordination and monitoring of the Company's agreements, (ii) the development of a range of marketable products, (iii) the

transaction management, e.g. organising and co-ordinating all external advisers required, the preparation and execution of hedging transactions, monitoring the issuing procedure and settling hedging transactions, (iv) the product management, which involves, among other things, providing advice and support in relation to the risk management, and calculating and monitoring upcoming cash-flows and collateral needs, (v) the provision of technical assistance for raising capital and related services and (vi) determination of all relevant amounts payable under the Bonds.

2.3 Custodian and Principal Paying Agent

Under the Paying Agent Agreement dated 2 November 2018 (the **Paying Agent Agreement**), the Issuer has appointed Baader Bank AG as custodian (in such capacity, the **Custodian**) and principal paying agent (in such capacity, the **Principal Paying Agent**) in relation to the Bonds.

The Custodian is responsible for the safekeeping of the Issuer's liquid funds and securities held in connection with the Bonds. The Principal Paying Agent (i) transfers proceeds received in connection with the issuance of the Bonds to the account of the Issuer and (ii) transfers amounts received from the Issuer to the Clearing Systems (as defined in the Conditions) for payment to the Holders.

2.4 Intermediary

The Issuer has concluded an intermediary agreement on or prior to the Issue Date with apano GmbH, having its registered office at Heiliger Weg 8-10, 44135 Dortmund, Federal Republic of Germany, as intermediary in respect of the Bonds (the **Intermediary**).

The Intermediary will offer the Bonds to its investors in the course of investment brokerage or investment advice. Under the intermediary agreement, the Intermediary will ensure the offering and distribution of the Bonds in the Public Offer Jurisdictions. The Intermediary undertakes to use best efforts to offer and distribute the Bonds in the Public Offer Jurisdictions in accordance with the relevant selling restrictions and applicable law.

Any new information (if any) with respect to the Intermediary is published on the website of the Intermediary (<https://www.apano.de/>). The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

DESCRIPTION OF THE REFERENCE PROJECTS AND THE UNDERLYING ASSETS

The information contained in this section has been provided by Signina Capital AG. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from such information, no facts have been omitted which would render the reproduced information materially inaccurate or misleading.

1. REFERENCE PROJECTS AND THE WATER INFRASTRUCTURE MARKET

The water market in North America is creating new prospects for investors in real assets. As a result of a lack of government funding many projects which would historically be government funded are now open to private investors with the assistance of public private partnerships.

1.1 Introduction to water investment

Water infrastructure is generally defined as hydropower, desalination, service contracts, water treatment and utility infrastructure.

As interest rates have remained low, the case for increasing the allocation to hard assets has only been reinforced. Hard assets with predictable cash flows provide an alternative investment opportunity. The water industry is burgeoning, but is commonly seen as being underappreciated, undercapitalized and underinvested by institutional investors.

Between now and 2040, global demand for fresh water will increase dramatically, but the supply of fresh water will not keep pace. Further, climate change will cause water shortages to prevail in many areas of the world. Global water demand from 2000 compared with forecasts for 2050 illustrates the fast growing need for fresh water.

The existing North American water infrastructure is largely inadequate and outdated. In the US alone, \$500 billion is expected to be deployed to replace 700,000 miles of drinking pipes, some of which are a century old. With public balance sheets increasingly under financial pressure, the private sector will need to play an important role.

(a) Hydropower

Hydropower is a term generally used for producing electricity from waterflows. Commonly water is pumped and moved vertically as found in mountainous areas. Flowing water is applied in rivers where we differentiate between river flow projects and storage and pump facilities. The composition of the Reference Basket is based on river flow projects. Such projects preserve the natural flow of the river, have a lower environmental impact and generally require less construction work.

In the U.S., most of the areas using hydropower are divided into regulated and unregulated “grid” providers. The Reference Basket focuses on the latter. Worldwide hydropower is not free from opposition and controversy. Large projects are high impact on the environment and very often projects in the southern hemisphere have to be newly built, often in inaccessible areas. In Europe, the Alpine states do not offer worthwhile projects for sale, which, along with the strong lobby for solar and wind has led to neglect towards hydropower; furthermore, there are not many innovations or jobs to be gained from it.

In general, one can differentiate between large (>50MW productions) and small to midsize projects. The recent hype towards real and infrastructure projects has led to a vast difference between the valuation and pricings when one compares large and small projects. As more financial buyers have entered the market, larger projects are being bought at record premium, while smaller projects are considered heavy in workload and produce less yield for the

intermediaries. Thus, the Reference Basket puts emphasis on the shunned, but more profitable, part of the industry.

(b) Sustainable Sewerage

Sewerage systems can be split into traditional sewer systems and sustainable/non-traditional systems. Sustainable systems are generally described as one of the following: not using as much water, less impact on the environment or applying a full recycled technology. They are mainly used in remote areas. Traditional systems are not in the focus of the Reference Basket because they are larger projects that just lead waste into waste-water plants and then back into rivers. Such projects involve primarily pipe construction rather than being water related.

The system described here has all advantages that modern systems need to provide. It does not waste/use water, it does not need large construction efforts and it fully recycles the water without a traditional waste-water plant. As the system is much more individualized, the problems inherent to traditional systems do not occur anymore and the costs are about 50% less than a traditional system. In addition, the system technology has been in place since 1999 and is fully functioning.

Different regions have different approaches to sewerage. While Asia, especially India, does have sewerage systems, Africa has culturally not adapted to recycling at all. In Europe, cities are very short of space and the budgets do not allow for the rebuilding of the partly still Victorian systems, despite the huge costs of running them. In contrast, Canada's growing villages and cities require the building of new systems, the public financings are healthier and Ontario has some of the toughest environmental laws and so it is best suited to use a waterless system.

In general, there are fewer environmental problems with sewerage, but the cost associated with it is a worldwide problem, which is rarely addressed. Only in the last few years the UN, and, for example ,India, have put sanitation as a main problem on their agendas.

(c) Waste to Water

Waste water is a highly fragmented sector within water infrastructure. Larger investors invest in it on an opportunistic basis, as it is impossible to find larger projects that fit the needs of those investors. Globally, most institutional investors only consider the US as having an adequate investment potential and while on most continents waste water is treated as a necessity, it is not on the radar for public-private partnerships (**PPPs**) or similar investment schemes.

In Europe, waste water is mainly handled by governments and so taxpayers are not willing to pay extra for this service, which would be the case if waste water was handled by a private operator. The UK has one of the biggest problems with waste water resulting from urbanisation. A lot of areas have been built over with concrete over the last 50 years and so the natural way of dealing with over ground water has been disturbed. In normal circumstances, rain would drain through soil, but with a huge amount of building and construction, these traditional ways of nature to clear the water have disappeared and the number of waste-water facilities cannot cope with the rain easily anymore. Some of the flooding in the UK is clearly attributable to urbanisation and the amount of non-treated water going back into rivers is not even covered by mainstream media.

(d) Water Treatment

Water treatment spans across many industries globally. The lack of water supply coupled with wastewater discharge in many regions has led to innovative and alternative ways of managing

the industry. Many of the current solutions revolve around reuse and recycling of current supply. States such as California lead the charge due to the lack of water accessibility and the green nature of the State. Unlike most of the 20th century when the emphasis was on production, especially with regards to commodities, sustainable solutions are now the key to future success.

California has led the way with regards to water recycling mandating the increase of water recycling usage over the next decade. This has led to a new market, which is assisting the development and promotion of new technologies, partnering with municipalities and industrials to provide solutions to reuse water. Bluefield Research forecast municipal water reuse systems will reach over USD 21.5 billion from 2017-2027, with over 775 projects across 19 states. Over 80% of planned projects are expected in geographical hotspots, such as, California, Texas and Florida.

Drilling activity continues to drive the economy in Texas. Whereas environmental considerations have historically taken a back seat, there are possibilities to separate and treat water from the drilling by-products, reducing landfill sites.

Agriculture is another example of a water treatment sector. In the past few years, California has experienced droughts creating a shortfall of water supply for crops. This has led to a call for smarter irrigation solutions and reuse applications along with groundwater management. Groundwater drilling has long been a source of water supply. Depending on its composition, water will often need to be treated, therefore creating a water treatment market for this supply. Depending on the region and climate conditions, it often makes sense to store water.

All the various water treatment solutions are becoming more sophisticated as long term sustainability has become more important than a short term solution. These initiatives work towards the UN Sustainable Development Goals by treating and reusing water, which has historically been neglected.

The Reference Basket focuses on the four above-mentioned markets in Canada and in the U.S.

1.2 Basket Component U.S. Hydropower

(a) Introduction

The waste to water industry in the U.S. is segregated on a State and Municipal level. As a result, there is not much consistency with regards to the operation and maintenance. With regulations becoming stricter many plants need upgrading. There is, therefore, an opportunity to help develop and operate waste water treatment plants. Historically, they were operated by the municipalities which today would rather let someone else handle the operations and maintenance of the plants. This leads to long term contracts and, consequently, the current consolidation trend in the market.

(b) U.S. Waste to Water plants

As a result of the amount of industrial water usage in certain parts of the U.S. the long-term need for the government to provide the area with treated water is very high. This leads to attractive contracts that fall under long-term agreements and enjoy the protection from both major political parties; hence the income stream is not threatened.

Waste Water Treatment Facilities (WWTFs) use large amounts of energy in order to move and treat water. The EPA (Environmental Protection Agency) estimates that energy costs can account for 30% of the total operation and maintenance costs of WWTFs. In turn, WWTFs account for approximately three per cent of the electric load in the US. As such, many municipalities cannot afford to independently run them.

One way to reduce the energy load at WWTFs is through distributed energy using photovoltaic solar. This can be done through a combination of ground mounted systems on available open land as well as on top of storage tanks, reducing their energy demands through solar installations and PPA financing. This brings the politicians onto the game plan and brings long-time support for the project.

(c) Description of the Reference Projects in the Basket Component U.S. Hydropower

The Reference Projects that are financed by the Financing Companies, which issued the Investment Instruments included in the Basket Component U.S. Hydropower are:

- the Marseilles Hydropower Project;
- the Braddock Dam Project; and
- the Fiske Mill – U.S. Hydropower Project.

(i) Marseilles Hydropower Project

Description

| | |
|-------------------|---|
| Financing Company | Summit Water Nexus, Marseilles, LLC, 6020 Cornerstone Ct W, San Diego, CA, 92121-3730, United States |
| Project Company | Summit Water Nexus, Marseilles, LLC, 6020 Cornerstone Ct W, San Diego, CA, 92121-3730, United States |
| Description | <p>The project has been created to establish a lock and dam hydroelectric water power dam located on the Illinois River. The site has obtained a FERC license. It is exceptional for fully licensed projects to be on the market, as by this stage most of the development risk has been mitigated. The Financing Company acts as Project Company.</p> <p>The returns come from the produced electricity, which is sold via a PPA to give a predictable and stable expected return.</p> |
| Use of funds | Operational use of funds in order to complete the project. |
| Income model | Cash flow or sale. |
| Insurance | There is no insurance on the operational funds. |
| History | The site underwent a series of environmental studies pertaining to dissolved oxygen, sediment transport, fish flow and flow velocity before being granted its FERC license. The plant is ready to be built and operated. |
| Investment | No equity and other controlling investments are made. Debt investments are the overall description. |

| | |
|--------------------------|--|
| Operational Requirements | Fully bonded construction over a one year period. The hydropower facility will need ongoing maintenance, repair work and monitoring of the offtake of energy. |
| Government links | FERC – Army corps of engineers oversee all the hydro dam projects. |

(ii) Braddock Dam Project

Description

| | |
|--------------------------|---|
| Financing Company | Sustainable Hydro, Braddock, LLC, 11385 Wild Meadow Place, San Diego, CA 92131, United States |
| Project Company | Lock+ Hydro Friends Fund XLII, LLC, 4900 Woodway, Suite 745, Houston, TX 77056, United States |
| Description | The Braddock Dam Project is a dam hydroelectric water power project located on the Monongahela River, Pittsburgh. The site has obtained a license from the Federal Energy Regulatory Commission (FERC) license and is currently seeking investment to finalise development and begin construction. The opportunity is to purchase part of the LLC via debt. The project needs investment to obtain final licenses and to begin construction. The returns come from the produced electricity, which is sold via a PPA to give a predictable and stable expected return. |
| Use of funds | Operational use of funds in order to complete the project. |
| Income model | Cash flow or sale. |
| Insurance | There is no insurance on the operational funds. |
| History | The site underwent a series of environmental studies pertaining to dissolved oxygen, sediment transport, fish flow and flow velocity before being granted its FERC License. With the license the plant is ready for construction (subject to minor final permits). The project has also obtained multiple grants. |
| Investment | No equity and other controlling investments are made. Debt investments are the overall description. |
| Operational Requirements | Fully bonded construction over a two year period. The hydropower facility will need ongoing maintenance, repair work and monitoring of the offtake of energy. |
| Government links | FERC – army corps of engineers oversee all the hydro dam projects. |

(iii) Fiske Mill – U.S. Hydropower

Description

| | |
|--------------------------|---|
| Financing Company | Sustainable Better Hydro, 11385 Wild Meadow Place, San Diego, CA 92131, United States |
| Project Company | Sustainable Better Hydro LLC, a limited liability company incorporated under the laws of the State of Delaware and having its registered address at 3500 South DuPont Highway, 19901 Dover, Delaware. |
| Description | <p>The project consists in the purchase and upgrade of the existing hydropower plant. The plant has been built in the 1960s and is currently the only running hydro plant in Fisk Mill, NY. The ownership for sale is 100% and due diligence is already fully conducted.</p> <p>The returns come from the produced electricity, which is sold via a PPA to give a predictable and stable expected return.</p> |
| Use of funds | Operational use of funds in order to upgrade the site to the latest environmental stages and to increase capacity by approximately 20%. |
| Income model | Cash flow from PPA (Power Purchase Agreement) |
| Insurance | The FERC licence covers all aspects of an operational insurance. |
| History | <p>Fiske Mill is located on the Ashuelot River near Hinsdale, New Hampshire. The site obtained a FERC License in 1985 (No. P 08615) and became operational in 1987 (under Fiske Hydro, Inc.). The site can operate four turbines with a capacity of 0.8MW leading to approximately 3,500 MWh per year. This site, as a result, does not contain development risk but requires upgrades to the old system.</p> <p>Such sites with small capacity are often owned by small single owner entities. Larger players in the hydro industry are not interested in the consolidation of smaller plants, thus, leaving a gap in the market for these sites. Many of these smaller sites have maintenance issues due to the lack of reinvestment.</p> |
| Investment | Debt investment. Bond sale |
| Operational Requirements | <p>Site is operational.</p> <p>US Army Corps of engineers is in charge of operating the facility.</p> |
| Government links | FERC and USACE |

1.3 Basket Component Industrial Water Re-use (US)

(a) Description of the Reference Projects in the Basket Component Industrial Water Re-use (US)

The Reference Projects that are financed by the Financing Companies, which issued the Investment Instruments included in the Basket Component Industrial Water Re-use (US) are:

- the Blue Planet Project; and
- the Greenhouse Project.

(i) Blue Planet Project

Description

| | |
|-------------------|--|
| Financing Company | Sustainable Water Treatment, LLC, PO Box 5655, Asheboro, NC 27204, United States |
| Project Company | San Francisco Bay Aggregates, a California limited company having its registered address at 100 Cooper Court, Suite A, Los Gatos CA 95032, United States. |
| Description | <p>The project is a carbon capture and mineralization project based in Pittsburgh, CA, in the San Francisco Bay Area. The whole process revolves around reusable and recyclable products converted into construction aggregates. The wastewater and steam will be obtained from either the local power plant or from the sanitation district that can provide wastewater and the ammonia needed from their treatment plant. The project consists in water and waste water recycling usage.</p> <p>The returns come from off-take contracts and waste-water treatment costs that are billed. These are long-term contracts in order to give a predictable and stable expected return.</p> |
| Use of funds | Operational use of funds in order to complete the project. |
| Income model | Cash flow or sale. |
| Insurance | There is no insurance on the operational funds. |
| History | The whole process revolves around reusable and recyclable products. The carbon dioxide mitigation, waste water usage and demolished concrete process input provide a process producing recycled aggregates while reducing carbon dioxide. This project is in line with California's sustainable and carbon reduction regulations (the Buy Clean California Act of 2017 and the Global Warming Solutions Act of 2006). |
| Investment | No equity and other controlling investments are made. Debt investments are the overall description. |

| | |
|--------------------------|--|
| Operational Requirements | All construction items are off the shelf. The Blue Planet team who designed the IP will oversee the operations during construction and when operating. |
| Government links | Some off takers are government linked. |

(ii) Greenhouse Project

Description

| | |
|-------------------|---|
| Financing Company | Sustainable Better Farms, 11385 Wild Meadow Place, San Diego, CA 92131, United States |
| Project Company | Sustainable Better Farms LLC, a limited liability company incorporated under the laws of the State of Delaware and having its registered address at 3500 South DuPont Highway, 19901 Dover, Delaware. |
| Description | <p>The project consists in construction of greenhouse and waste water supply and treatment.</p> <p>The returns come from off-take contracts and waste-water treatment costs that are billed. These are long-term contracts in order to give a predictable and stable expected return.</p> |
| Use of funds | Operational use of funds in order to complete the project. |
| Income model | Cash flow from Product Purchase Agreement. |
| Insurance | The insurance is provided by the Operator and construction firm. |
| History | <p>A lot of the groceries produced in the USA are transported across the country and come from regions with little water (such as leafy greens which are still 99% field grown in the U.S.). This created high costs and carbon footprint along with a lack of consistency for fresh produce. The greenhouses today can control the environment to produce fresher quality produce, utilizing less water, is local and sustainable.</p> <p>There is continued growth of advanced greenhouse market (482 acres built or in construction in U.S. since 2018). There has been significant disruption in leafy greens caused by food safety (recalls), changing climate, and labour availability. There has also been an industry shift in berries towards controlled environment due to better genetics (taste), quality, and changing labour and climate considerations.</p> <p>There is an expected acceleration in food service driven by demand for food safety, resiliency, and quality representing a strong growth sector. The market shifting to snackable specialty segments where advanced greenhouses are dominant within broader crop categories such as cocktail and cherry tomatoes, mini cucumbers and peppers.</p> |

| | |
|--------------------------|---|
| | The target crop segments benefit from demand for sustainably grown, local food, enhanced convenience and taste, and improved food safety. |
| Investment | Debt investment. Bond sale |
| Operational Requirements | All construction items are off the shelf. Better Future Farms, LLC will oversee the operations during construction and when operating. Schuyler will be the advisor on the produce. |
| Government links | USDA Rural and PACE |

1.4 Basket Component Sustainable Waste-Water (CA)

(a) Introduction

Ontario has a population of 13.8 million, which represents 38% of the total population of Canada. Approximately 9.3 million people live in 51 communities which have aging systems and are faced with costly replacements. This has led to a natural demand from municipalities over the last 10 years. According to Bank of America Merrill Lynch, this market grows by 9% per year. Another 2.5 million residents live in 393 smaller communities which wither do not have central sewerage collection and treatment systems which require replacement. The remaining 1.5 million live in rural areas.

Government sponsored studies indicate the current cost of meeting this sanitation need is approximately CAD\$20 billion using currently available collection and treatment systems. Sanitation systems are the responsibility of local governments, funded by property taxes or service rates.

Investments in central sanitation systems are made by municipalities. Provincial and federal governments assist by providing contributions to capital costs and encouraging PPPs as funding and operating structures. Most counties or regions in Ontario carry “A” or higher credit ratings with Standard and Poor’s and Moody’s. Counties generally support long-term service contracts to allow municipalities to benefit from the “A” rating.

There are two primary acts in Ontario to ensure the safety of drinking water:

- The Safe Drinking Water Act 2002 (regulates the operation of potable water treatment plants and the pipe network); and
- The Ontario Clean Water Act 2006 (regulates actions required to protect source water from contamination, through assessment and implementation of measures to protect the water sources).

Each of the above-mentioned acts imposes duties on councils and councillors both to seek information to ensure knowledge of any risks and to take action to prevent such risks from materialising. As a result of the sanitation needs in Ontario solutions will be needed in the coming years to comply with these two acts. PPP structures are the most beneficial for both the municipality and the solution provider.

Local governments own water and sanitation systems, however, a long-term contract for installation and operation of these systems is acceptable provided that ownership is transferred without cost to the municipality at the end of the contract term, which can last up to 30 years.

The high cost of traditional sewerage systems has slowed development of required sanitation systems. Municipalities borrow at lower rates than is required to attract private debt. This has prevented PPPs in the past.

(b) Industry challenges and operating contracts

Decentralized packaged/containerized water and wastewater treatment systems have disrupted the water treatment industry by providing a sustainable and economical alternative to conventional centralized treatment systems.

The cost effectiveness of decentralized systems comes from a smaller piping network, a reduced footprint, improved treatment efficiency, lower energy requirements, lower capital expenditure (CAPEX), and lower operating expenditure (OPEX).

The key challenge of a decentralized treatment system is efficiency, which impacts its overall performance. Most decentralized technologies explicitly focus on the efficiency of secondary/biological treatment systems for a quality effluent. The primary treatment is even now mostly conventional. The efficiency of the primary treatment systems directly impacts the overall efficiency of the entire treatment system.

As a result of the two laws mentioned above, many systems need to be upgraded. The local municipalities are looking for the most practical way to upgrade failing systems and insert new systems in townships yet to have a sewerage system.

Whereas the need for new and upgraded systems is vast, another section of the market is operating and management contracts for sewerage systems. Many systems are either run by the municipality or handled by sewerage management companies. These contracts can last many years and have a strong chance for renewal. The only circumstances a municipality will change the provider are if the system needs to be changed and different skills to operate the new system are needed or if the provider does not execute its job properly.

These operating contracts may be purchased via a loan and securitised against the cash flow. As they are all located in Canada the majority of the contracts are in municipalities that are rated A or higher by rating agencies. In addition there are various municipalities that do not carry any debt and therefore do not require a rating.

(c) Description of the Reference Projects in the Basket Component Canada Water & Waste Water

The Reference Projects that are financed by the Financing Companies, which issued the Investment Instruments included in the Basket Component Canada Water & Waste Water are:

- Water and Waste Water Project - SWM; and
- Water and Waste Water Project - SWS.

(i) Water and Waste Water Project - SWM

Description

| | |
|-------------------|---|
| Financing Company | Sustainable Water Market, 515 Legget Drive, Suite 800, Ottawa ON K2K 3G4, Canada |
| Project Company | Not relevant; direct investment in the relevant project by the Financing Company. |

| | |
|--------------------------|--|
| Description | Portfolio of projects, all following the same pattern of licencing, technology and regulatory oversight. The returns come from waste-water treatment contracts that are billed on monthly basis and give predictable and stable returns. |
| Use of funds | Operational use of funds to upgrade and extend a site and/or to purchase assets generating cash flowing. |
| Income model | Cash flow or sale. |
| Insurance | Depending on the site there may be insurance on the operational funds. |
| History | Municipalities historically were in charge of the water and wastewater utilities. Over time many sites need upgrading and smaller sites are often too small for the municipalities to deal with. As a result more and more sites are operated by private operators and/or the upgrades are undertaken by the private sector. |
| Operational Requirements | Site is licenced and approved. Appropriately required staff are in charge of operating the facility. |
| Government links | Private site backed by the municipality. |

(ii) Water and Waste Water Project - SWS

Description

| | |
|-------------------|--|
| Financing Company | Sustainable Water Supply, 515 Legget Drive, Suite 800, Ottawa ON K2K 3G4, Canada |
| Project Company | Not relevant; direct investment in the relevant project by the Financing Company. |
| Description | Portfolio of projects, all following the same pattern of licencing, technology and regulatory oversight. The returns come from waste-water treatment contracts that are billed on monthly basis and give predictable and stable returns. |
| Use of funds | Operational use of funds to upgrade and extend a site and/or to purchase assets generating cash flowing. |
| Income model | Cash flow or sale. |
| Insurance | Depending on the site there may be insurance on the operational funds. |
| History | Municipalities historically were in charge of the water and wastewater utilities. Over time many sites need upgrading and smaller sites are often too small for the municipalities to deal with. As a result more and more sites are operated by private operators and/or the upgrades are undertaken by the private sector. |
| Government links | Private site backed by the municipality. |
| Description | Portfolio of projects, all following the same pattern of licencing, technology and regulatory oversight. |

2. INVESTMENT IN THE INVESTMENT INSTRUMENTS

In Canada and the U.S., a typical investor would invest in a water infrastructure project via a local Financing Company (the **Financing Company**) that subsequently invests into a project company implementing the project (the **Project Company**) or holds an interest participation in a particular infrastructure project. Income is received from the municipalities/off takers. The local Financing Company is typically advised on its investments by a specialized consultant, such as the Asset Sourcing Agent, who performs certain managerial services.

The Issuer invests in the Investment Instruments comprised in the Reference Basket as Underlying Assets by acquiring notes issued by the respective Financing Companies as obligors.

The Investment Instruments are:

- (1) Marseilles Bond (issuance number 53128);
- (2) Braddock Bond (issuance number 54128);
- (3) Fiske Mill – U.S. Hydropower Bond (issuance number 55108);
- (4) Blue Planet Bond (issuance number 54158);
- (5) Greenhouse Project Bond (issuance number 55104);
- (6) SWM Bond (issuance number 56188); and
- (7) SWS Bond (issuance number 56190).

Their key characteristics are outlined in this section.

(1) Marseilles Bond (issuance number 53128)

| | | |
|----|--|--|
| 1. | Legal jurisdiction by which the Underlying Asset is governed. | United States |
| 2. | General description of the Financing Company. | Summit Water Nexus, Marseilles, LLC, with registered office at 6020 Cornerstone Ct W, San Diego, CA, 92121-3730, United States invests in the Marseilles Hydropower Project. |
| 3. | The legal nature and form of the Underlying Asset. | Debt security in form of a bond in registered form |
| 4. | The issue date and maturity date(s) of the Underlying Asset. | Issue date: 10 August 2022 Maturity Date: 10 August 2028 |
| 5. | The amount of the Underlying Asset and denomination of each bond. | Maximum of USD 10,000,000; each bond having a nominal value of USD 10,000. |
| 6. | The status (including the rank) of each Underlying Asset including whether or not the Underlying Asset is secured or unsecured | Unsecured, senior pari-passu bond. |
| 7. | Interest amount and payments of interest. | Fixed interest from the date of the bond on the unpaid principal balance at a rate equal to six point one percent (6.10%) per annum (computed on the basis of a 365 day year and applied to the actual number of days elapsed), which shall accrue quarterly commencing on the date of the bond until the maturity date. Interest shall be payable semi-annually on each 24 May and 23 November with the first payment due on 23 November 2022. |
| 8. | Significant representations and warranties relating to the Underlying Asset. | The Financing Company shall not change, in any material respect the nature of character of its business as currently conducted, or engage in any activity not reasonably related to such business. The Financing Company shall not sell, assign or otherwise transfer any material portion of its assets in any single transaction, or in any reasonably related series of transactions. Except for any subordinated indebtedness and indebtedness under the bond, the Financing Company shall not incur any indebtedness except for trade debts (credit cards, purchases on credit, equipment financing, etc.) incurred in the ordinary course of its business and prior practices, and will not, and shall not permit any subsidiary thereof to, incur or grant or permit to be incurred or granted any lien or security interest in any assets other than in connection with such trade debt. The Financing Company shall permit the holder of the bond to visit and inspect any of its properties, examine its books, and discuss the affairs, finances and accounts of the Financing |

| | | |
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| | | <p>Company with its officers), at reasonable times and upon reasonable notice.</p> <p>The Financing Company shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders.</p> |
| 9. | The method of origination or creation of the Underlying Asset. | Origination through the bond issuance by the Financing Company. |
| 10. | The repayment procedures of the Underlying Asset | Payment at maturity, subject to early repayment. |

(2) **Braddock Bond (issuance number 54128)**

| | | |
|----|--|--|
| 1. | Legal jurisdiction by which the Underlying Asset is governed. | United States, New York law |
| 2. | General description of the Financing Company. | Sustainable Hydro, Braddock, LLC a Delaware limited liability company, with registered office at 11385 Wild Meadow Place, San Diego, CA 92131 is a Financing Company investing in investment instruments issued by Lock+ Hydro Friends Fund XLII, LLC relating to the Braddock Dam Project. |
| 3. | The legal nature and form of the Underlying Asset. | Debt security in form of a bond in registered form |
| 4. | The issue date and maturity date(s) of the Underlying Asset. | Issue date: 10 August 2022 Maturity Date: 10 August 2028 |
| 5. | The amount of the Underlying Asset and denomination of each bond. | Maximum of USD 10,000,000; each bond having a nominal value of USD 10,000. |
| 6. | The status (including the rank) of each Underlying Asset including whether or not the Underlying Asset is secured or unsecured | Unsecured, senior pari-passu bond. |
| 7. | Interest amount and payments of interest. | Fixed interest from the date of the bond on the unpaid principal balance at a rate equal to six point one percent (6.10%) per annum (computed on the basis of a 365 day year and applied to the actual number of days elapsed), which shall accrue quarterly commencing on the date of the bond until the maturity date. Interest shall be payable semi-annually on each 24 May and 23 November with the first payment due on 23 November 2022. |
| 8. | Significant representations and warranties relating to the Underlying Asset. | The Financing Company shall not change, in any material respect the nature of character of its business as currently conducted, or engage in any activity not reasonably related to such business. The Financing Company shall not sell, assign or otherwise transfer any material portion of its assets in any single transaction, or in any reasonably related series of transactions. Except for any subordinated indebtedness and indebtedness under the bond, the Financing Company shall not incur any indebtedness except for trade debts (credit cards, purchases on credit, equipment financing, etc.) incurred in the ordinary course of its business and prior practices, and will not, and shall not permit any subsidiary thereof to, incur or grant or permit to be incurred or granted any lien or security interest in any assets other than in connection with such trade debt. The Financing Company shall permit the holder of the bond to visit and inspect any of its properties, examine its books, and |

| | | |
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| | | <p>discuss the affairs, finances and accounts of the Financing Company with its officers), at reasonable times and upon reasonable notice.</p> <p>The Financing Company shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders.</p> |
| 9. | The method of origination or creation of the Underlying Asset. | Origination through the bond issuance by the Financing Company. |
| 10. | The repayment procedures of the Underlying Asset | Payment at maturity, subject to early repayment. |

(3) Fiske Mill – U.S. Hydropower Bond (issuance number 55108)

| | | |
|----|--|--|
| 1. | Legal jurisdiction by which the Underlying Asset is governed. | United States |
| 2. | General description of the Financing Company. | Sustainable Better Hydro, LLC, 11385 Wild Meadow Place, San Diego CA 92131, United States is a Financing Company investing directly in the Fiske Mill – U.S. Hydropower Project. |
| 3. | The legal nature and form of the Underlying Asset. | Debt security in form of a bond in registered form |
| 4. | The issue date and maturity date(s) of the Underlying Asset. | Issue date: 10 August 2022 Maturity Date: 10 August 2028 |
| 5. | The amount of the Underlying Asset and denomination of each bond. | Maximum of USD 10,000,000; each bond having a nominal value of USD 10,000. |
| 6. | The status (including the rank) of each Underlying Asset including whether or not the Underlying Asset is secured or unsecured | Unsecured, senior pari-passu bond. |
| 7. | Interest amount and payments of interest. | Fixed interest from the date of the bond on the unpaid principal balance at a rate equal to eight percent (8.00%) per annum (computed on the basis of a 365 day year and applied to the actual number of days elapsed), which shall accrue quarterly commencing on the date of the bond until the maturity date. Interest shall be payable semi-annually on each 24 May and 23 November with the first payment due on 23 November 2022. |
| 8. | Significant representations and warranties relating to the Underlying Asset. | The Financing Company shall not change, in any material respect the nature of character of its business as currently conducted, or engage in any activity not reasonably related to such business. The Financing Company shall not sell, assign or otherwise transfer any material portion of its assets in any single transaction, or in any reasonably related series of transactions. Except for any subordinated indebtedness and indebtedness under the bond, the Financing Company shall not incur any indebtedness except for trade debts (credit cards, purchases on credit, equipment financing, etc.) incurred in the ordinary course of its business and prior practices, and will not, and shall not permit any subsidiary thereof to, incur or grant or permit to be incurred or granted any lien or security interest in any assets other than in connection with such trade debt. The Financing Company shall permit the holder of the bond to visit and inspect any of its properties, examine its books, and discuss the affairs, finances and accounts of the Financing Company with its officers), at reasonable times and upon reasonable notice. |

| | | |
|-----|--|--|
| | | The Financing Company shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders. |
| 9. | The method of origination or creation of the Underlying Asset. | Origination through the bond issuance by the Financing Company. |
| 10. | The repayment procedures of the Underlying Asset | Payment at maturity, subject to early repayment. |

(4) Blue Planet Bond (issuance number 54158)

| | | |
|----|--|---|
| 1. | Legal jurisdiction by which the Underlying Asset is governed. | United States |
| 2. | General description of the Financing Company. | Sustainable Water Treatment, LLC, a Delaware limited liability company, with registered office at PO Box 5655, Asheboro, NC 27204 is Financing Company investing in San Francisco Bay Aggregates, 100 Cooper Court, Suite A, Los Gatos CA 95032, United States relating to the Blue Planet Project. |
| 3. | The legal nature and form of the Underlying Asset. | Debt security in form of a bond in registered form |
| 4. | The issue date and maturity date(s) of the Underlying Asset. | Issue date: 10 August 2022 Maturity Date: 10 August 2028 |
| 5. | The amount of the Underlying Asset and denomination of each bond. | Maximum of USD 10,000,000; each bond having a nominal value of USD 10,000. |
| 6. | The status (including the rank) of each Underlying Asset including whether or not the Underlying Asset is secured or unsecured | Unsecured, senior pari-passu bond. |
| 7. | Interest amount and payments of interest. | Fixed interest from the date of the bond on the unpaid principal balance at a rate equal to six point one percent (6.10%) per annum (computed on the basis of a 365 day year and applied to the actual number of days elapsed), which shall accrue quarterly commencing on the date of the bond until the maturity date. Interest shall be payable semi-annually on each 24 May and 23 November with the first payment due on 23 November 2022. |
| 8. | Significant representations and warranties relating to the Underlying Asset. | <p>The Financing Company shall not change, in any material respect the nature of character of its business as currently conducted, or engage in any activity not reasonably related to such business.</p> <p>The Financing Company shall not sell, assign or otherwise transfer any material portion of its assets in any single transaction, or in any reasonably related series of transactions.</p> <p>Except for any subordinated indebtedness and indebtedness under the bond, the Financing Company shall not incur any indebtedness except for trade debts (credit cards, purchases on credit, equipment financing, etc.) incurred in the ordinary course of its business and prior practices, and will not, and shall not permit any subsidiary thereof to, incur or grant or permit to be incurred or granted any lien or security interest in any assets other than in connection with such trade debt.</p> |

| | | |
|-----|--|---|
| | | <p>The Financing Company shall permit the holder of the bond to visit and inspect any of its properties, examine its books, and discuss the affairs, finances and accounts of the Financing Company with its officers), at reasonable times and upon reasonable notice.</p> <p>The Financing Company shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders.</p> |
| 9. | The method of origination or creation of the Underlying Asset. | Origination through the bond issuance by the Financing Company. |
| 10. | The repayment procedures of the Underlying Asset | Payment at maturity, subject to early repayment. |

(5) **Greenhouse Project Bond (issuance number 55104)**

| | | |
|----|--|--|
| 1. | Legal jurisdiction by which the Underlying Asset is governed. | United States |
| 2. | General description of the Financing Company. | Sustainable Better Farms LLC, 11385 Wild Meadow Place, San Diego CA 92131, United States is a Financing Company investing directly in the Greenhouse Project. |
| 3. | The legal nature and form of the Underlying Asset. | Debt security in form of a bond in registered form |
| 4. | The issue date and maturity date(s) of the Underlying Asset. | Issue date: 10 August 2022 Maturity Date: 10 August 2028 |
| 5. | The amount of the Underlying Asset and denomination of each bond. | Maximum of USD 10,000,000; each bond having a nominal value of USD 10,000. |
| 6. | The status (including the rank) of each Underlying Asset including whether or not the Underlying Asset is secured or unsecured | Unsecured, senior pari-passu bond. |
| 7. | Interest amount and payments of interest. | Fixed interest from the date of the bond on the unpaid principal balance at a rate equal to eight point five percent (8.50%) per annum (computed on the basis of a 365 day year and applied to the actual number of days elapsed), which shall accrue quarterly commencing on the date of the bond until the maturity date. Interest shall be payable semi-annually on each 24 May and 23 November with the first payment due on 23 November 2022. |
| 8. | Significant representations and warranties relating to the Underlying Asset. | The Financing Company shall not change, in any material respect the nature of character of its business as currently conducted, or engage in any activity not reasonably related to such business. The Financing Company shall not sell, assign or otherwise transfer any material portion of its assets in any single transaction, or in any reasonably related series of transactions. Except for any non-subordinated indebtedness and indebtedness under the bond, the Financing Company shall not incur any indebtedness except for trade debts (credit cards, purchases on credit, equipment financing, etc.) incurred in the ordinary course of its business and prior practices, and will not, and shall not permit any subsidiary thereof to, incur or grant or permit to be incurred or granted any lien or security interest in any assets other than in connection with such trade debt. The Financing Company shall permit the holder of the bond to visit and inspect any of its properties, examine its books, and discuss the affairs, finances and accounts of the Financing |

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| | | <p>Company with its officers), at reasonable times and upon reasonable notice.</p> <p>The Financing Company shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders.</p> |
| 9. | The method of origination or creation of the Underlying Asset. | Origination through the bond issuance by the Financing Company. |
| 10. | The repayment procedures of the Underlying Asset | Payment at maturity, subject to early repayment. |

(6) SWM Bond (issuance number 56188)

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| 1. | Legal jurisdiction by which the Underlying Asset is governed. | The bonds are governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada. |
| 2. | General description of the Financing Company. | Sustainable Water Markets, with registered office at 515 Legget Drive, Suite 800 Ottawa ON K2K 3G4, Canada, is a Financing Company investing in waste water projects. |
| 3. | The legal nature and form of the Underlying Asset. | Debt security in form of a bond in registered form |
| 4. | The issue date and maturity date(s) of the Underlying Asset. | Issue date: 10 August 2022 Maturity Date: 10 August 2028 |
| 5. | The amount of the Underlying Asset and the denomination of each bond. | Maximum of equivalent of USD 10,000,000; each bond having a nominal value of CAD 10,000. |
| 6. | The status (including the rank) of each Underlying Asset including whether or not the Underlying Asset is secured or unsecured | Unsecured, senior pari-passu bond. |
| 7. | Interest amount and payments of interest. | Fixed interest from the date of the bond on the unpaid principal balance at a rate equal to six point one percent (6.10%) per annum (computed on the basis of a 365 day year and applied to the actual number of days elapsed), which shall accrue quarterly commencing on the date of the bond until the maturity date. Interest shall be payable semi-annually on each 24 May and 23 November with the first payment due on 23 November 2022. |
| 8. | Significant representations and warranties relating to the Underlying Asset. | The Financing Company shall not change, in any material respect the nature of character of its business as currently conducted, or engage in any activity not reasonably related to such business. The Financing Company shall not sell, assign or otherwise transfer any material portion of its assets in any single transaction, or in any reasonably related series of transactions. Except for any subordinated indebtedness and indebtedness under the bond, the Financing Company shall not incur any indebtedness except for trade debts (credit cards, purchases on credit, equipment financing, etc.) incurred in the ordinary course of its business and prior practices, and will not, and shall not permit any subsidiary thereof to, incur or grant or permit to be incurred or granted any lien or security interest in any assets other than in connection with such trade debt. The Financing Company shall permit the holder of the bond to visit and inspect any of its properties, examine its books, and discuss the affairs, finances and accounts of the Financing |

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| | | <p>Company with its officers), at reasonable times and upon reasonable notice.</p> <p>The Financing Company shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders.</p> |
| 9. | The method of origination or creation of the Underlying Asset. | Origination through the bond issuance by the Financing Company. |
| 10. | The repayment procedures of the Underlying Asset | Payment at maturity, subject to early repayment. |

(7) **SWS Bond (issuance number 56190)**

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| 1. | Legal jurisdiction by which the Underlying Asset is governed. | The bonds are governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada. |
| 2. | General description of the Financing Company. | Sustainable Water Supply with registered office at 515 Legget Drive, Suite 800 Ottawa ON K2K 3G4, Canada is a Financing Company investing in waste water projects. |
| 3. | The legal nature and form of the Underlying Asset. | Debt security in form of a bond in registered form |
| 4. | The issue date and maturity date(s) of the Underlying Asset. | Issue date: 10 August 2022 Maturity Date: 10 August 2028 |
| 5. | The amount of the Underlying Asset and the denomination of each bond. | Maximum of equivalent of USD 10,000,000; each bond having a nominal value of CAD 10,000. |
| 6. | The status (including the rank) of each Underlying Asset including whether or not the Underlying Asset is secured or unsecured | Unsecured, senior pari-passu bond. |
| 7. | Interest amount and payments of interest. | Fixed interest from the date of the bond on the unpaid principal balance at a rate equal to six point one percent (6.10%) per annum (computed on the basis of a 365 day year and applied to the actual number of days elapsed), which shall accrue quarterly commencing on the date of the bond until the maturity date. Interest shall be payable semi-annually on each 24 May and 23 November with the first payment due on 23 November 2022. |
| 8. | Significant representations and warranties relating to the Underlying Asset. | The Financing Company shall not change, in any material respect the nature of character of its business as currently conducted, or engage in any activity not reasonably related to such business. The Financing Company shall not sell, assign or otherwise transfer any material portion of its assets in any single transaction, or in any reasonably related series of transactions. Except for any subordinated indebtedness and indebtedness under the bond, the Financing Company shall not incur any indebtedness except for trade debts (credit cards, purchases on credit, equipment financing, etc.) incurred in the ordinary course of its business and prior practices, and will not, and shall not permit any subsidiary thereof to, incur or grant or permit to be incurred or granted any lien or security interest in any assets other than in connection with such trade debt. The Financing Company shall permit the holder of the bond to visit and inspect any of its properties, examine its books, and discuss the affairs, finances and accounts of the Financing |

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| | | <p>Company with its officers), at reasonable times and upon reasonable notice.</p> <p>The Financing Company shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders.</p> |
| 9. | The method of origination or creation of the Underlying Asset. | Origination through the bond issuance by the Financing Company. |
| 10. | The repayment procedures of the Underlying Asset | Payment at maturity, subject to early repayment. |

TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Bonds and the Issuer's country of incorporation may have an impact on the income received from the Bonds.

Prospective purchasers of Bonds are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Bonds.

SUBSCRIPTION AND SALE

Public Offer Selling Restrictions under the Prospectus Regulation

In relation to each Relevant Member State (other than the Public Offer Jurisdictions), the Issuer represents and agrees that with effect from and including the date on which the Prospectus Regulation has come into effect (the **Relevant Date**) it has not made and will not make an offer of Bonds that are the subject of the offering contemplated by this Securities Note to the public in that Relevant Member State (other than the Public Offer Jurisdictions), except that it may, with effect from and including the Relevant Date, make an offer of Bonds to the public in that Relevant Member State (other than the Public Offer Jurisdictions):

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- (i) the expression an “offer of Bonds to the public” in relation to any Bonds in any Relevant Member State (other than the Public Offer Jurisdictions) means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State; and
- (ii) the expression Prospectus Regulation means Regulation (EU) 2017/1129.

U.S. Selling Restrictions

The Bonds are not and, in the future, will not be registered in accordance with the provisions of the United States’ Securities Act of 1933, as amended (the "**Securities Act**") and are subject to certain requirements under U.S. tax law.

The Bonds are not appropriate for any person (natural, corporate or otherwise) who is (or who receives a guarantee or other credit support with respect to its obligations thereunder from) a U.S. Person. For this purpose, "**U.S. Person**" includes any person or entity that is either (1) a "U.S. person" as defined under Regulation S of the Securities Act or (2) a "U.S. person" under any of the 2013 Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations issued by the U.S. Commodity Futures Trading Commission (the "**CFTC**"), Section 240.3a71-3(a)(4) of the regulations of the U.S. Securities and Exchange Commission (the "**SEC**") or under any rule, regulation, guidance or interpretation of the CFTC or the SEC promulgated or issued on or after the date hereof (as amended). For the avoidance of doubt, "U.S. Person" as used herein, includes, without limitation any U.S. resident, corporation, company, partnership or other entity established under the laws of the United States. Accordingly, the Bonds may not be offered, sold, assigned, transferred or distributed (in whole or in part) to any U.S. Person (or to any person or entity that receives a guarantee or other credit support with respect to its obligations thereunder from a U.S. Person).

Each purchaser of the Bonds will be deemed to undertake and agree not to offer, sell or deliver the Bonds to a U.S. Person.

OFFER TO THE PUBLIC

The Issuer has requested the CSSF to provide to the competent authority in Germany a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation. Upon provision of such certificate, an offer of the Bonds may be made in the Federal Republic of Germany and the Grand Duchy of Luxembourg to any person during the Offer Period. In other EEA countries during the Offer Period offers may only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus. In all jurisdictions outside of the Offer Period, offers will only be made pursuant to an exemption from the obligation under the Prospectus Regulation, as implemented in such countries, to publish a prospectus.

1. OFFER PERIOD

The **Offer Period** for the Bonds will start on 21 April 2023 and finish on 6 April 2024, provided that the Offer Period will not commence in Germany until the day following the banking day in Germany on which the Federal Financial Supervisory Authority (BaFin) has been notified of the intended offer to the public.

During the Offer Period, the Issuer may determine in its own discretion to issue Bonds on one or more Further Issue Dates, in addition to the Initial Issue Date.

The allotment will be made after the Issue Date and notified to the respective investor through the Intermediary, through which that investor acquires the Bonds. Absent of any listing, dealing prior to having made the notifications in accordance with the foregoing sentence is not possible.

The Issuer reserves the right for any reason to close the Offer Period.

2. PRICE DURING THE OFFER PERIOD

During the Offer Period, the Issuer will offer and sell each Bond at the Subscription Price (EUR1,000) plus the Subscription Surcharge (the **Offer Price**).

3. CONDITIONS OF THE OFFER

The Issuer reserves the right to withdraw the offer and/or cancel the issuance of Bonds for any reason at any time on or prior to any Issue Date. For the avoidance of doubt, if any application has been made by a potential investor to purchase the Bonds and the Issuer exercises the right to withdraw the offer, each such potential investor shall not be entitled to subscribe for or otherwise purchase any Bonds. Notice of such withdrawal or cancellation of the issuance of the Bonds will be made to investors by means of a notice published on the website of the Issuer (www.chartered-opus.com). The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

4. THE TIME PERIOD DURING WHICH THE OFFER OF THE BONDS WILL BE OPEN AND DESCRIPTION OF THE APPLICATION PROCESS

The offer of the Bonds will be open during the Offer Period. Applications for the purchase of Bonds can be made to the Intermediary by sending an e-mail to service@apano.de. Amendments to the Offer Period and the application process, if any, will be notified to investors by means of a notice published on the website of the Issuer (www.chartered-opus.com). The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

5. DETAILS OF THE MINIMUM AND/OR MAXIMUM AMOUNT OF APPLICATION:

The minimum application for Bonds per investor is five Bonds. The maximum allocation of Bonds will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Issuer will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Bonds requested during the Offer Period will be assigned up to the maximum amount of the offer.

6. DETAILS OF THE METHOD FOR PAYING UP AND DELIVERING THE BONDS

Each Bond will be sold against payment of the Offer Price to the Issuer or to any agent designated by the Issuer. Each investor will be notified of the settlement arrangements in respect of the Bonds at the time of such investor's application.

7. MANNER AND DATE IN WHICH RESULTS OF THE OFFER ARE TO BE MADE PUBLIC

The Offer Price and amount of Bonds will be filed after the Offer Period with the CSSF and made available to the public in accordance with the Prospectus Regulation by means of a notice published on the website of the Issuer (www.chartered-opus.com).

8. CATEGORIES OF POTENTIAL INVESTORS TO WHICH THE BONDS ARE OFFERED

Offers of Bonds may be made in the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries, offers during the Offer Period may only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus. Outside of the Offer Period, offers in all jurisdictions (including the Public Offer Jurisdictions) will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus.

9. DESCRIPTION OF POSSIBILITY TO REDUCE SUBSCRIPTIONS AND MANNER FOR REFUNDING EXCESS AMOUNT PAID BY APPLICANTS

Not applicable, there is no possibility to reduce subscriptions.

10. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Other than as mentioned in this Securities Note or the Risk Factors and so far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer, including conflicting interests.

GENERAL INFORMATION

1. AUTHORISATION

The issue of the Bonds and the creation of the Compartment was duly authorised by a resolution of the board of directors of the Company dated 6 April 2023.

2. ISSUE DATE

The Bonds are issued on the Initial Issue Date and on Further Issue Dates, if any (both terms as defined in the Conditions).

3. LISTING AND ADMISSION TO TRADING

The Bonds will not be listed or admitted to trading.

4. CLEARING SYSTEMS

The Bonds have been accepted for clearance and settlement through Clearstream Banking AG (Clearstream Frankfurt). The ISIN for the issue is DE000A3G4VY3 and the WKN is A3G4VY.

The address of Clearstream Frankfurt is Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, D-65760 Eschborn, Federal Republic of Germany.

5. DOCUMENTS AVAILABLE

5.1 Documents obtainable free of charge

Copies of the following documents and of any future annual financial statements of the Company may be inspected on following websites: (i) www.luxse.com (or a relevant successor website); or (ii) www.chartered-opus.com (under the section "Our Offers", "Regulatory" and "Regulatory Information on Opus - Chartered Issuances S.A.");

- (a) the Registration Document;
- (b) the Summary; and
- (c) the Securities Note.

5.2 Documents available for inspection

Copies of the following documents are available for inspection during usual business hours at the registered office of the Company:

- (a) the Asset Sourcing Agreement;
- (b) the Service Level Agreement; and
- (c) the Paying Agent Agreement.

6. TRANSACTION INFORMATION

The Issuer does not intend to provide, after the date of this Securities Note, any transaction information in relation to the Bonds, the Compartment Assets or the Underlying Assets, except if required by any applicable laws and regulations.

Issuer

Opus – Chartered Issuances S.A.
6, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Statutory Auditor

Ernst & Young Luxembourg S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Asset Sourcing Agent

Signina Capital AG
In Gassen 6
8001 Zurich
Switzerland

Custodian

Baader Bank AG
Weihenstephaner Straße 4
85716 Unterschleißheim,
Federal Republic of Germany

Servicer

Chartered Investment Germany GmbH
Fürstenwall 172a
40217 Düsseldorf
Federal Republic of Germany

Calculation Agent

Chartered Investment Germany GmbH
Fürstenwall 172a
40217 Düsseldorf
Federal Republic of Germany

Principal Paying Agent

Baader Bank AG
Weihenstephaner Straße 4
85716 Unterschleißheim,
Federal Republic of Germany

Intermediary

apano GmbH
Heiliger Weg 8-10
44135 Dortmund
Federal Republic of Germany