

*This document constitutes a base prospectus (the "**Base Prospectus**") within the meaning of Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") relating to issues of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation. This Base Prospectus expires on 22 August 2024. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.*

Base Prospectus dated 22 August 2023

OPUS (PUBLIC) CHARTERED ISSUANCE S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés de Luxembourg) under number B 199463, which is subject to the Luxembourg act on securitisations of 22 March 2004 (as amended)

(the "**Company**")

BASE PROSPECTUS

for

SECURED GOLD TRACKER NOTES

(the "**Programme**")

Under this Base Prospectus, Opus (Public) Chartered Issuance S.A. (the "**Company**" and, acting in respect of one of its compartments, the "**Issuer**") may from time-to-time issue notes (the "**Notes**"). Notes will be issued in one or more separate series (each a "**Series**") either represented by a permanent global bearer note or in the form of crypto securities. The Company and the Issuer are subject to the Luxembourg act on securitisations of 22 March 2004 (*Loi du 22 mars 2004 relative à la titrisation*) (as amended) (the "**Securitisation Act**") and the Luxembourg act of 10 August 1915 on commercial companies (*Loi concernant les sociétés commerciales*) (as amended) (the "**Companies Act 1915**"). The conditions of the Notes (the "**Conditions**") will comprise the terms and conditions of the Notes (the "**Terms and Conditions**") set out in this Base Prospectus, which will be completed by the relevant final terms (the "**Final Terms**"). The Notes will be represented by a global bearer certificate and will comprise any Notes issued by the Issuer on the same terms and conditions. Investors must refer to the relevant Final Terms for each issue of Notes as well as to this Base Prospectus.

This Base Prospectus succeeds the base prospectus for secured gold tracker notes dated 23 August 2022.

Pursuant to the Securitisation Act, the Company's assets and liabilities may be divided into compartments, each compartment corresponding to a distinct part of its assets and liabilities (the "**Compartments**"). The Issuer will use the proceeds of the issuance of the Series of Notes to acquire gold as specified in the Final Terms (the "**Underlying**"). The Issuer's assets and liabilities in respect of any one Series of Notes will be allocated to the Compartment as specified in the Final Terms and will be segregated from the Company's other assets (if any) and liabilities and from the assets and liabilities allocated to all other Compartments. The Notes will be secured by the security interests created over the Issuer's assets towards Chartered Investment Germany GmbH, acting as trustee, as security for the benefit of the holder of Notes.

Application has been made to the Commission de *Surveillance du Secteur Financier* (the "**CSSF**"), the Luxembourg financial sector and stock exchange regulator, in its capacity as competent authority under the Luxembourg act of 16 July 2019 on prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (as amended, the "**Prospectus Act**") to approve this Base Prospectus. The CSSF only approves this Base Prospectus 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 Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The CSSF will assume no responsibility as to the economic and financial soundness of any Notes issued pursuant to this Base Prospectus or as to the quality or solvency of the Issuer in line with Article 6 paragraph 4 of the Prospectus Act. The Notes may be introduced in the regulated market or open market (*Freiverkehr*) of a German stock exchange, on the regulated market of the SIX Swiss Exchange (as Exchange Traded Products) or a comparable market segment of any other European stock exchange, or it may be decided not to have them listed on a stock exchange.

The Issuer has requested the CSSF to provide the competent authorities in Germany, Liechtenstein, Spain, Sweden, Portugal, Austria and Denmark with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

Amounts payable under the Notes may be calculated by reference to the gold price fixing, which constitutes a benchmark pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the European Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). Such gold price fixing is provided by ICE Benchmark Administration ("**IBA**"). As at the date of this Base Prospectus, IBA is authorised as a benchmark administrator in the United Kingdom under the UK Benchmarks Regulation but does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") (the "**Register**").

The Notes are not and, in the future, will not be registered in accordance with the provisions of the U.S. Securities Act of 1933 (the "**Securities Act**") and are subject to certain requirements under U.S. tax law. The Notes may not be offered, sold or delivered within the United States.

Unless the context otherwise requires, or as otherwise provided in this Base Prospectus or the relevant Final Terms, capitalised words and expressions will have the meaning given to them under the heading "Securities law, Definitions" in section 6 "*Terms and Conditions of the Notes*".

PRIIPs/IMPORTANT – EEA RETAIL INVESTORS

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

UK PRIIPs REGULATION / UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer's beliefs and expectations. Any statement in this Base Prospectus that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the Issuer. Forward-looking statements therefore speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Notes to differ materially from those contained in any forward-looking statement.

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1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1 General

The Base Prospectus serves the Company's purpose of issuing, on a continuing basis, bearer debt securities governed by German law (the "**Notes**"). Notes of a particular Series of Notes are identified by a uniform international securities identification number ("**ISIN**") or any other securities identification code.

1.2 Nature of the Issuer

Opus (Public) Chartered Issuance S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and a securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act, acting for the account of the relevant Compartment. Its corporate objects include activities aimed at carrying out securitisation transactions pursuant to the Securitisation Act.

1.3 Type of Notes; status and ranking

The Notes' purpose is to enable Noteholders to participate in the performance of the Underlying.

The Notes may be issued in an aggregate principal amount or in an aggregate number of Notes, as the case may be, and as specified in the Final Terms. In case the Notes will be issued in an aggregate principal amount, the Notes will be issued in such denominations as indicated in the applicable Final Terms save that the Notes will not be issued in a minimum denomination of EUR 100,000 or above. In case the Notes will be issued in an aggregate number of Notes, each Note will be issued at an issue price as indicated in the Final Terms save that each Note will not be issued at an issue price of EUR 100,000 or above.

The Notes may be issued, as specified in the Final Terms, either represented by a permanent global bearer note, or in the form of crypto securities pursuant to Section 4 para. 4 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere – "eWpG"*) ("**Crypto Securities**" represented by entries into a crypto securities register pursuant to Section 16 eWpG (such register, a "**Crypto Securities Register**").

Product Variants: Noteholders' exercise rights

The Issuer may issue three different product variants under this Base Prospectus. Product variant (A) provides for the right of the Noteholder to demand from the Issuer only the payment of an amount equal to the redemption amount ("**Product Variant A**"). Product variant (B) provides for the right of the Noteholders to demand from the Issuer only the delivery of the Underlying in an amount of the relevant delivery settlement quantity ("**Product Variant B**") whereas product variant (C) provides for the right of the Noteholder to demand from the Issuer either the payment of an amount equal to the redemption amount or delivery of the Underlying in an amount of the relevant delivery settlement quantity as determined by the Noteholder ("**Product Variant C**" and together with Product Variant A and Product Variant B, the "**Product Variants**").

The applicable Final Terms will indicate whether the relevant delivery settlement quantity in respect of Product Variant B and Product Variant C will be calculated by the calculation agent taking into account (i) the true agio (in respect of Product Variant B, "**Product Variant B 1**", and, in respect of Product Variant C, "**Product Variant C 1**") or (ii) the concurrent agio (in respect of Product Variant B, "**Product Variant B 2**", and, in respect of Product Variant C, "**Product Variant C 2**").

Options: Early redemption at the option of the Issuer

Under the terms and conditions of each Product Variant, the Issuer has one of the three following options to redeem all outstanding Notes: The Issuer has the right to redeem the Notes (i) by payment of an amount equal to the relevant redemption amount ("**Option A**"), (ii) against delivery of the Underlying in an amount of the relevant delivery settlement quantity ("**Option B**") or (iii) by payment of an amount equal to the relevant redemption amount or against delivery of the Underlying in an amount of the relevant delivery settlement quantity as determined by the Issuer ("**Option C**" and together with Option A and Option B, the "**Options**").

The applicable Final Terms will indicate whether the relevant delivery settlement quantity in respect of Option B and Option C will be calculated by the calculation agent taking into account (i) the true agio (in respect of Option B, "**Option B 1**", and, in respect of Option C, "**Option C 1**") or (ii) the concurrent agio (in respect of Option B, "**Option B 2**", and, in respect of Option C, "**Option C 2**").

The applicable Final Terms will indicate the right of the Noteholder in respect of the applicable Product Variant and the right of the Issuer in respect of the applicable Option.

No final maturity date

The Notes have no final maturity date and will only be redeemed in case

- (i) the Noteholder exercises its option and demands (i) the payment of an amount equal to the redemption amount in case of Product Variant A, (ii) the delivery of the Underlying in an amount of the relevant delivery settlement quantity in case of Product Variant B or (iii) the payment of an amount equal to the redemption amount or the delivery of the Underlying in an amount of the relevant delivery settlement quantity as determined by the Noteholder in case of Product Variant C, as the case may be, and as provided for in the applicable Final Terms; or
- (ii) the Issuer exercises its call right and redeems all outstanding Notes by (i) payment of an amount equal to the redemption amount in case of Option A, (ii) delivery of the Underlying in an amount of the relevant delivery settlement quantity in case of Option B or (iii) payment of an amount equal to the redemption amount or delivery of the Underlying in an amount of the relevant delivery settlement quantity as determined by the Issuer in case of Option C, as the case may be, and as provided for in the applicable Final Terms.

Status and ranking

The Notes constitute direct and unsubordinated liabilities of the Issuer, secured by security interests granted to Chartered Investment GmbH Germany acting as trustee (the "**Trustee**") under the Trust Agreement (as defined in section 1.4 below), which rank *pari passu* among themselves and with all other secured and unsubordinated outstanding liabilities of the Issuer in respect of the relevant Compartment, with the exception of any liabilities ranking in priority to the Notes under mandatory law. The Notes constitute secured liabilities of the Issuer subject to limited recourse to the Series Assets.

1.4 Collateral of Notes; enforcement

The Notes are secured by security interests comprising (i) a pledge over the Issuer's physical gold (as specified in the Final Terms) held in an account with either with Raiffeisen Switzerland Cooperative, EFG Bank AG, Bank CIC (Schweiz) AG, Bank Cler AG, Bank J.

Safra Sarasin AG, Bank Julius Bär & Co. AG, BERGOS AG, Privatbank IHAG Zürich AG, Cornèr Banca SA, Rothschild & Co Bank AG, Migros Bank AG, LGT Bank AG, LGT Bank (Schweiz) AG or Bank Vontobel AG (as specified in the Final Terms) acting as depository agent (the "**Depository Agent**"), (i) a pledge over the Physical Gold Account (the "**Physical Gold Account Pledge**"), (ii) a pledge over the Book Entry Gold (as defined in section 2.1.1 below) held in an account with the Depository Agent governed by Swiss law (the "**Book Entry Gold Account Pledge**"), and (iii) a pledge over a cash account (the "**Cash Account**") with the cash account bank (as specified in the Final Terms) (the "**Cash Account Bank**") governed by Luxembourg law (the "**Cash Account Pledge**", together with the Physical Gold Account Pledge and the Book Entry Gold Account Pledge, the "**Provided Collateral**"). The Provided Collateral shall secure the Issuer's obligations in respect of the Notes.

If the Issuer is unable to meet the payment obligations due under the Notes, the Trustee may, in accordance with the trust agreement entered into between the Trustee and the Issuer (the "**Trust Agreement**"), enforce the Provided Collateral to fulfil the due claims of the Noteholders against the Issuer.

The Trust Agreement is annexed to the Terms and Conditions and constitutes an integral part of the Terms and Conditions.

1.5 Admission to trading and trading modalities

The Notes represented by a permanent global bearer note may be introduced in the Regulated Market or over-the-counter market of a German stock exchange, in the regulated market of the SIX Swiss Exchange (as Exchange Traded Products) or a comparable market segment of any other European stock exchange, pursuant to the provisions of the relevant Final Terms, or it may entirely be decided not to have them listed on a stock exchange. The first dates on which the Notes will be admitted to trading – if known – will be specified in the Final Terms. The prices in a purchase or sale effected through a stock exchange will depend on offer and demand and be determined in accordance with the applicable rules of the relevant stock exchange.

The Notes issued in the form of Crypto Securities may not be introduced to trading on a Regulated Market but may only be traded over-the-counter.

For the purposes of this section 1 "*General Description of the Programme*", "**Regulated Market**" means a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU as amended.

2 RISK FACTORS

Before deciding to purchase Notes issued under the Base Prospectus, investors should carefully review and consider the following risk factors and the other information contained in this Base Prospectus. If any of these risks materialise, the market value of the Notes issued under the Base Prospectus and the likelihood that the Issuer will be able to fulfil its payment obligations under the Notes issued under the Base Prospectus may decrease, in which case the holders of a Note (the "**Noteholders**" and each a "**Noteholder**") could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the risks associated with the Notes issued under the Base Prospectus are described below.

The materiality of risk factors relating to the Notes depends on parameters, such as the type of Notes or the Underlying. These parameters determine the probability of occurrence of a particular event and the risks relating thereto as well as the extent of the impact on the Notes if the risk materialises. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first. Terms defined or used in the Terms and Conditions or in any other section of the Base Prospectus shall bear the same meaning in this "Risk Factors" section.

2.1 Risk Factors relating to the Issuer's financial situation

2.1.1 Limited resources of the Issuer

The Issuer's sole business is the raising of money by issuing securities for the purposes of acquiring assets or risks relating to assets generally. The Company is established as a securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act. The board of directors of the Company (the "**Board**") established the Compartment (within the meaning of articles 62 et seq. of the Securitisation Act), which is a separate and distinct part of the Company's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the terms and conditions of the obligations incurred in relation to the Compartment, its reference currency or other distinguishing characteristics.

The Board can establish separate compartments. Pursuant to the Securitisation Act, claims against the Issuer by the Noteholders will be limited to the net assets of the Compartment. If the Compartment is liquidated, its assets shall be applied in accordance with the Terms and Conditions of the Notes.

The assets of the Compartment will comprise (i) the Underlying, (ii) to the extent complementary necessary for purposes of liquidity and cash management non-physical book entry gold at a maximum of 5% of the assets underlying the relevant Series of Notes (the "**Book Entry Gold**") and (iii) a cash account (the "**Cash Account**") with the cash account bank as specified in the Final Terms (the "**Cash Account Bank**") with an initial cash account amount of zero (the "**Compartment Assets**").

The Compartment Assets will be distributed among the creditors of the Issuer in accordance with the priority of payments set out in section 9 (*Status; Order of priority;*

Administrative Costs) of the Terms and Conditions. In particular, the Issuer will be required to pay any costs and expenses relating to the Notes and the Compartment prior to making any payment to the Noteholders.

Other than as described in the foregoing, the Issuer will have no funds available to meet its obligations. If the Compartment Assets are not sufficient, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations when due and the Noteholders may suffer a loss.

Pursuant to the Securitisation Act, the Compartment Assets are exclusively available to satisfy the rights of the Noteholders and the rights of any other creditor whose claims have arisen at the occasion of the creation, the operation or the liquidation of the Compartment (each such creditor, a "**Compartment Party**"). The amounts payable or deliverable by the Issuer to the Compartment Parties under the agreements entered into by the Issuer in connection with the issue of the Notes and the investment in the Underlying (the "**Transaction Documents**" and each a "**Transaction Document**" are referred to as compartment liabilities (the "**Compartment Liabilities**").

The Issuer is not aware of any claims of persons other than the Noteholders and the Compartment Parties that have arisen or may in the future arise on terms that such claims would be entitled, under the Securitisation Act, to be satisfied from the Compartment Assets.

However, if such claims exist at the issue date of the Notes or will arise in the future, they may have a material adverse effect on the value of the Compartment Assets available to meet the claims of the Compartment Parties and the Noteholders, and therefore the Compartment Assets may not be sufficient to satisfy all amounts scheduled to be paid to the Noteholders and the Compartment Parties.

2.1.2 Order of priority

During the term of the Notes, the rights of the Noteholders to be paid amounts due or for delivery of the Underlying under the Notes will be subordinated to (i) discharge of any liabilities towards creditors privileged by law, in particular existing tax liabilities of the Issuer (if any), to the extent that these are due and payable and (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any administrative costs and the service fee. Any such claim rank priority to the claim of the Noteholders. Payment or delivery of such amounts will reduce the amounts that are available to the Issuer to make payments to the Noteholders.

2.2 Risks related to the Issuer's business activities and industry

2.2.1 Limited recourse and non-petition

The rights of Noteholders and other Compartment Parties to participate in the assets of the Issuer are limited to the Compartment Assets. If the payments and/or deliveries received by the Issuer in respect of the Compartment Assets are not sufficient to discharge all Compartment Liabilities and the obligations towards the Noteholders, the obligations of the Issuer in respect of the Compartment Liabilities and the Notes will be limited to the Compartment Assets. The Issuer will not be obliged to make any further payments and/or deliveries to any Compartment Parties and/or the Noteholders in excess of the amounts received upon the realisation of the Compartment Assets. Following the application of the proceeds of realisation of the

Compartment Assets in accordance with the Terms and Conditions and the articles of associations of the Company, the claims of the Noteholders and any other Compartment Parties for any shortfall shall be extinguished and the Noteholders and the other Compartment Parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.

In particular, no such party 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 Terms and Conditions. Any shortfall under a Compartment shall be borne by the Noteholders and the Compartment Parties specified in the Terms and Conditions.

The Noteholders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act. The claims of these other creditors may affect the scope of assets which are available for the claims of the Noteholders and the Compartment Parties. If, as a result of such claims, a shortfall arises, such shortfall will be borne by the Noteholders and the Compartment Parties specified in the Terms and Conditions. In any such circumstances, there is a risk that Noteholders may suffer a loss.

2.2.2 Insolvency of the Issuer

The Company is structured to be an insolvency-remote vehicle. The Issuer will aim at contracting with each Compartment Party with respect to Compartment Liabilities only upon terms that such party agrees not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

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 Noteholders may suffer a loss.

2.2.3 Reliance on third parties

The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Compartment Assets. In particular, the Calculation Agent, the paying agent as specified in the Final Terms (the "**Paying Agent**") and either Raiffeisen Switzerland Cooperative, EFG Bank AG, Bank CIC (Schweiz) AG, Bank Cler AG, Bank J. Safra Sarasin AG, Bank Julius Bär & Co. AG, BERGOS AG, Privatbank IHAG Zürich AG, Cornèr Banca SA, Rothschild & Co Bank AG, Migros Bank AG, LGT Bank AG, LGT Bank (Schweiz) AG or Bank Vontobel AG (as specified in the Final Terms) acting as depository agent (the "**Depository Agent**") have agreed to provide services with respect to the Compartment Assets. Additionally, in case of Notes issued as Crypto Securities, the crypto securities registrar as specified in the Final Terms (the "**Crypto Registrar**") has agreed to provide services with respect to the Notes issued as Crypto Securities. If any such third party fails to perform its obligations under any relevant agreement, the Noteholders may be adversely affected. No assurance can be given that the creditworthiness of the parties to the Transaction Documents will not deteriorate in the future or none of the parties will become insolvent. This may affect the performance of their respective obligations under the respective Transaction Documents. In such case, there is a risk that the Noteholders may suffer a loss.

2.2.4 The inability of counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity

Third parties that owe the Issuer money or other assets may not pay or perform under their obligations. These parties include the Depository Agent, clearing agents, exchanges, clearing houses and other financial intermediaries. Defaults by one or more of these parties on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, continuing low oil or other commodity prices, operational failure, or other factors, or even rumours about potential defaults by one or more of these parties or regarding a severe distress of the financial services industry generally, 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.

To the extent any of the foregoing risks materialise, it may have a material adverse effect on the profit of the Issuer and even result in an overall loss for the Issuer. In such case, the Noteholders may take the risk of a total loss.

2.3 Legal and regulatory risk

2.3.1 Alternative Investment Fund Managers Directive

The corpus of rules formed by (i) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "**AIFMD**"), (ii) Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and (iii) the Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers implementing the AIFMD provides, amongst other things, that all

alternative investment funds (each, an "AIF") must have a designated alternative investment fund manager (an "AIFM") with the responsibility for portfolio and risk management. The AIFMD was implemented into Luxembourg law by virtue of the Law of 12 July 2013 on alternative investment fund managers. The application of the AIFMD to securitisation vehicles such as the Company is unclear. The Company does not operate in the same manner as a typical alternative investment fund. The Company has been established solely for the purpose of entering into, performing and serving as a vehicle for any securitisation transactions as permitted under the Securitisation Act. However, the definitions of AIF and AIFM in the AIFMD are broad in scope and there is only limited guidance as to how such definitions should be applied in the context of a securitisation vehicle such as the Company.

If the Company is found to be an AIF or an AIFM, or any agent acting in respect of the Notes is found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that the AIFM could comply fully with the requirements of the AIFMD. In such circumstance, the Issuer would be likely (at its discretion and subject to the Terms and Conditions) to exercise any applicable early redemption rights under the Notes and any Transaction Document. In such case, there is a risk that the Noteholders may suffer a loss.

2.4 Risks relating to the value of the Notes and the pertaining investment costs

2.4.1 Market environment

The market for Notes may be volatile and influenced by numerous factors. The market for Notes is influenced by economic factors and the market environment in Germany as well as, to different degrees, by the market environment, interest rates, exchange rates and inflation rates in other European and other industrialised countries. Events occurring in Germany, Europe or other countries may result in market volatility and have an adverse effect on the price of the Notes. If Noteholders are forced to sell the Notes in a volatile market, there is a risk that they need to sell the Notes at a lower price resulting in a loss for Noteholders.

2.4.2 Secondary market

There is a risk that an active market for trading in the Notes will not develop or that such market, in the event that it develops, will be maintained. If no active market for trading in the Notes develops or if such a market is not maintained, this may have an adverse effect on the price and the liquidity of the Notes. Any agent instructed by the Issuer or any third party may act as market maker for the Notes under the rules and laws applicable to the relevant secondary market and, in this context, provide quotations for bid and ask prices for the Notes. Investors should note that such bid and ask prices do possibly not correspond to the actual market value of the Notes and may include certain costs as well as premiums and discounts. The Issuer is entitled to purchase and sell Notes for its own account and issue further securities. Such transactions may have a positive or negative influence on the price performance of the Notes. The introduction of further competing products in the market may have an adverse effect on the value of the Notes. In all these cases, Noteholders may only be able to sell the Notes at a lower price resulting in a loss for Noteholders.

2.4.3 Taxation

(i) U.S.-FATCA withholding tax

On 18 March 2010, the Foreign Account Tax Compliance Act ("**FATCA**" or "**FATCA Provisions**") came into force as part of the Hiring Incentives to Restore Employment Act ("**Hire Act**") for the purpose of promoting tax honesty of U.S. taxpayers in respect of their foreign accounts and for the purpose of combatting cross-border tax evasion of U.S. taxpayers.

The FATCA Provisions stipulate that a U.S. withholding tax of 30% be applied to certain payments made by U.S. sources, or passed on to persons failing to meet certain certification and reporting requirements ("**Passthru Payments**" as defined by the FATCA Provisions). In order to avoid such U.S. withholding tax, a non-U.S. financial institution (as defined by the FATCA Provisions), such as the Issuer, must either (i) enter into an agreement with the U.S. Internal Revenue Service (IRS), unless it is exempt from the FATCA Provisions, or (ii) comply with local legal provisions that serve to implement an intergovernmental agreement in relation to the FATCA Provisions ("**Intergovernmental Agreement**" or "**IGA**"). An IGA is an agreement in place between the United States and any other country for the purpose of implementing the FATCA Provisions.

Luxembourg and the United States signed a Model 1 IGA in March 2014. Under the IGA, the Issuer must meet certain information and reporting requirements and make available certain information and evidence to the competent Luxembourg fiscal authorities.

Therefore, in the context of FATCA, the Issuer has the right to request any investor to provide documents required as evidence of residence for tax purposes, in order to assess on this basis whether such investor qualifies as a "Specified U.S. Person" pursuant to the IGA in place between Luxembourg and the United States or pursuant to the FATCA Provisions. Investors are obliged in this connection to provide the Issuer with the required information and documents and to authorise the Issuer's management board to pass on such information and evidence under the IGA between Luxembourg and the United States to the Luxembourg fiscal authorities, which, in turn, will pass on such data to the Internal Revenue Service of the United States.

Should any U.S. withholding tax be deducted or withheld on interest, principal or other payments on the Notes based on the FATCA provisions, neither the Issuer nor a Paying Agent or any other person will be obliged, pursuant to the Terms and Conditions, to pay additional amounts due to such deduction or withholding. As a consequence thereof, investors may receive lower interest or principal payments than expected.

(ii) Impact of Anti-Tax Avoidance Directive ("**ATAD**")

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 Notes 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 Notes, any tax payable by the Issuer as a result of ATAD could negatively impact the amounts payable under the Notes to the investors.

2.4.4 Adjustment to the Terms and Conditions, majority resolutions of the creditors

The Final Terms set out that the Issuer can amend the Terms and Conditions of a Series of Notes with the Noteholders' consent, based on a majority resolution pursuant to sections 5 et seq. of the German Act on Notes from Issues of Identical Debt Securities of 5 August 2009, as amended (*Gesetz über Schuldverschreibungen aus Gesamtemission* – "**SchVG**"). Adjustments to the Terms and Conditions that are permitted under the SchVG may have considerable adverse effects on the content and the value of the Notes and are binding on the Noteholders, even if they have voted against the adjustment.

2.5 Risk factors relating to the structure of the Notes

2.5.1 Limited recourse

The rights of the Noteholders in the assets of the Issuer are limited to the Series Assets. If the payments and/or deliveries received by the Issuer in respect of the Series Assets are not sufficient to discharge all the obligations towards the Noteholders, the obligations of the Issuer in respect of the obligations towards the Noteholders will be limited to the Series Assets. The Issuer will not be obliged to make any further payments and/or deliveries to any Noteholder in excess of the amounts received upon the realisation of the Series Assets. Following the application of the proceeds of realisation of the Series Assets in accordance with the Conditions, the claims of the Noteholders for any shortfall shall extinguish and the Noteholders may not take any further action to recover such shortfall.

The Noteholders may be exposed to competing claims of Noteholders of other Series of Notes allocated to the Compartment and of other creditors of the Issuer, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and limited recourse in that respect. The claims of these other Noteholders and creditors may negatively affect the scope of Series Assets which are available for the claims of the Noteholders. If as a result of such claims, a shortfall arises, such shortfall will be borne by the Noteholders. In any such circumstances, there is a risk that the Noteholders may suffer a loss.

2.5.2 No interest payments

The Notes will not bear any interest. Consequently, Noteholders will not receive any ongoing payments and are not compensated for their investment in the Notes. Noteholders have to rely on the performance of the Underlying in order to receive any return on the Notes. Depending on the gold price, Noteholders may suffer a loss.

2.5.3 Consequences of the redemption at the option of the Noteholder or the Issuer

The Notes have no final maturity date and will only be redeemed in case (i) the Noteholder exercises its option and demands (A) the payment of an amount equal to the redemption amount in case of Product Variant A, (B) the delivery of the Underlying in an amount of the relevant delivery settlement quantity in case of Product Variant B or (C) the payment of an amount equal to the redemption amount or the delivery of the Underlying in an amount of the relevant delivery settlement quantity as determined by the Noteholder in case of Product Variant C, as the case may be and as provided for in the Terms and Conditions and the applicable Final Terms; or (ii) the Issuer exercises its call right and redeems all outstanding Notes by (A) payment of an amount equal to the redemption amount in case of Option A, (B) delivery of the Underlying in an amount of the relevant delivery settlement quantity in case of Option B or (C) payment of an amount equal to the redemption amount or delivery of the Underlying in an amount of the relevant delivery settlement quantity as determined by the Issuer in case of Option C, as the case may be and as provided for in the Terms and Conditions and the applicable Final Terms.

2.5.4 Risk in the event of cash settlement

The redemption amount will be determined by reference to the applicable gold price. There can be no assurance that the redemption amount will be greater than or equal to the amount invested by a Noteholder in the Notes, particularly if the gold price has not, since the time of investment by the Noteholder, increased sufficiently to offset the reduction of the Fees. If the gold price falls to zero or close to zero, investors may lose the entire value of their investment in the Notes.

2.5.5 Risk in the event of physical settlement

In the case of physical settlement, the Noteholder will receive the delivery settlement quantity which will be determined in accordance with the Terms and Conditions. There can be no assurance that the value of the delivery settlement quantity will be greater than or equal to the amount invested by a Noteholder in the Notes, particularly if the gold price has not, since the time of investment by the Noteholder, increased sufficiently to offset the reduction of Fees. In addition, the Noteholder will bear all costs relating to the physical delivery of gold, such as (without limitation) costs relating to the exercise, as charged by the custody bank of the Noteholder, cost for the production of gold bullion bars, transportation costs, costs of insurance during transportation or taxes, duties and levies (if any). In the event that the gold price falls to zero or close to zero, Noteholders may lose the entire value of their investment in the Notes.

2.5.6 Risk in respect of responsibly sourced gold

In case the Issuer invests the proceeds from the sale of the Notes in responsibly sourced gold as specified in the Final Terms, the purchased quantity of such gold might be lower in comparison to non-responsibly sourced gold as specified in the

Final Terms because the social element in connection with responsibly sourced gold might be accompanied by a higher purchase price of such gold. Consequently, there might be a lower return on investment in comparison to non-responsibly sourced gold.

2.5.7 Disruption Events

A disruption event may occur if there has been a disruption in respect of the trading of gold, including (a) any material suspension, limitation or permanent cessation in respect of the trading and/or settlement of gold on the over-the-counter market of the London Bullion Market Association or a successor organisation representing market participants in the London gold trading market ("**LBMA**") or any other primary exchange or trading facility for the trading of gold or (b) the temporary or permanent closing of the over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold.

If the Calculation Agent determines that a disruption event has occurred or exists with respect to any day, it may (but shall not be obliged to) postpone or suspend any request for the redemption of the Notes, in each case by giving a Suspension Notice specifying how long such suspension and/or postponement will continue (a "**Suspended Day**" or "**Suspension Period**").

Noteholders should be aware that the occurrence of a disruption event (and any consequential Suspended Day or Suspension Period) may have an adverse effect on the calculation of the delivery settlement quantity and/or timing relating to the early redemption of the Notes.

2.5.8 Notes denominated in Euro

In case the Notes are denominated in Euro, Noteholders are exposed to the risk that changes in the exchange rate will affect the value of, and thus the return on, such Notes. Changes in exchange rates may be caused by various factors such as macroeconomic factors, speculative transactions and measures taken by central banks and states. As purchasers of Notes denominated in Euro, Noteholders will be exposed to the risk of exchange rate volatility since the value of the Underlying is calculated with respect to the gold fixing which is published in US Dollars.

2.5.9 Pricing factors and factors influencing the price

The issue price for the Notes, like the price in the secondary market, may exceed the market value of the Notes at the time of their acquisition. The issue price of the Notes will be based on internal price determination models of the Issuer and the generally accepted principles of financial mathematics applied by it. In this context, the issue price may also include commissions and fees that are paid to distributors (if any).

Prospective investors in the Notes should be aware that the value of their Notes may decrease over their term and that the Noteholders may suffer a loss of part of the capital employed by them, which may even be considerable, in addition to any transaction costs incurred, if the Notes are sold in the secondary market prior to maturity. The same also applies if a redemption at the or any other minimum tradable principal amount or minimum tradable unit as may be determined in the Final Terms has been provided for under the Notes.

2.5.10 Risks in connection with gold price fixing

Amounts payable under the Notes may be calculated by reference to the gold price fixing, which constitutes a benchmark pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the European Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). Such gold price fixing is provided by ICE Benchmark Administration ("**IBA**"). As at the date of this Base Prospectus, IBA is authorised as a benchmark administrator in the United Kingdom under the UK Benchmarks Regulation but does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") (the "**Register**").

The Benchmarks Regulation might have material effects on the Notes, including if the following circumstance arises:

- the gold price fixing provided by IBA cannot be used as such under the Benchmarks Regulation (subject to applicable transitional provisions), if its administrator who is located in a non-EU jurisdiction does not meet the requirements of "equivalence" (Art. 30 Benchmarks Regulation), the administrator is not "recognised" (Art. 32 Benchmarks Regulation) or the benchmark has not been "endorsed" (Art. 33 Benchmarks Regulation). In such a case, this could have a material impact on the Notes; and
- the methodology or other conditions of the gold price fixing provided by IBA could be modified to comply with the conditions of the Benchmarks Regulation.

If the circumstance described above arises, the gold price fixing provided by IBA will be replaced by a replacement benchmark in accordance with the Final Terms. Such replacement may have an adverse effect on the value of the affected Notes and may have the consequence that the alternative benchmark, in terms of its past or future level, or its past or future volatility, does not correspond, or is not directly comparable, to the previous benchmark within the meaning of the Benchmarks Regulation.

In addition to the aforementioned Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact benchmarks.

Once such future reforms have been implemented, the manner in which such benchmarks are administered may change, with the result that these may perform differently than in the past, or that such benchmarks may be discontinued completely, or any other unforeseeable consequences might occur.

Any change to a benchmark within the meaning of the Benchmarks Regulation as a result of the Benchmarks Regulation or other initiatives could have material adverse effects on the costs of refinancing a benchmark within the meaning of the Benchmarks Regulation or the costs and risks of administering or otherwise participating in the setting of such benchmark and complying with any such regulations or requirements. Although it is uncertain whether, and if so, to what extent, any of the aforementioned changes and/or other changes in the administration, or method used to determine, a benchmark within the meaning of the Benchmarks Regulation might affect the value of a Note related to the gold price

fixing provided by IBA, investors should be aware that any such change may have material adverse effects on the value of the Note related to the gold price fixing provided by IBA.

2.5.11 Risk in respect of the Provided Collateral

The Notes are secured by security interests comprising (i) a pledge over the Issuer's physical gold (as specified in the Final Terms) held in an account with the Depository Agent governed by Swiss law (the "**Physical Gold Account Pledge**"), (ii) a pledge over the Book Entry Gold held in an account with the Depository Agent governed by Swiss law (the "**Book Entry Gold Account Pledge**") and (iii) an account pledge over the Cash Account with the Cash Account Bank governed by Luxembourg law (the "**Cash Account Pledge**", together with the Physical Gold Account Pledge and the Book Entry Gold Account Pledge, the "**Provided Collateral**"). The Provided Collateral shall secure the Issuer's obligations in respect of the Notes.

Noteholders are exposed to the risk that the proceeds from the enforcement of the Provided Collateral may not be sufficient to satisfy their claims against the Issuer. The Noteholders may therefore lose all or part of their invested capital.

2.5.12 Risk in respect of enforcement proceedings

The Issuer may oppose enforcement measures by asserting claims, counterclaims or defences against its creditors, even if these allegations have no basis in fact but are aimed at delaying enforcement proceedings. Enforcement proceedings may take years or even longer.

In addition, the realisation proceeds from any enforcement will be paid into an account of the Issuer with the Paying Agent to be established and pledged to the Trustee. There is therefore a risk that the Issuer may not open such an account in case of enforcement or that this account may not be pledged to the Trustee in the event of enforcement or that the Trustee may not be legally able to distribute the realisation proceeds to the Noteholders via the Issuer's pledged account with the Paying Agent.

Noteholders are exposed to the risk that the Trustee may not be able to satisfy the claims of the Noteholders from the Provided Collateral or the proceeds from the liquidation of the Provided Collateral. Noteholders may therefore lose all or part of their invested capital.

2.5.13 Risk in respect of the use of distributed ledger technology underpinning the Crypto Securities Register

In the case of Notes issued in the form of Crypto Securities only, the Noteholder is exposed to the risk relating to the use of distributed ledger technology. The Crypto Securities Register operated by the Crypto Registrar uses a distributed ledger technology network and tamper-proof recording system in which data is logged in time sequence and stored in a manner protected against unauthorised deletion and subsequent modification. The entries in the Crypto Securities Register referencing a Note in the form of a Crypto Security (each unit entered into the recording system in the sense of the eWpG on behalf of the Issuer representing the Noteholder's rights under one Note, a "**Token**") is generated based on the ERC-20 Token Standard on behalf of the Issuer and recorded in the Crypto Securities Register in a smart contract maintained and deployed by the Crypto Registrar. The distributed ledger technology

based network used as the decentralized recording system underlying the crypto Securities Register (hereafter the "**DLT Network**") forms an ecosystem of a wide range of decentralised applications for the issuance and transfer of crypto assets (tokens), such as the Token (hereafter "**crypto assets**"). The use of the DLT Network exposes the Noteholders to IT-risks related to the underlying DLT Network. The technology underlying the Crypto Securities Register and the Token is still in its early stages, and standards are still being identified and implemented. There will be significant changes in technology in the future. Technological developments in cryptography, code decryption, quantum computing, etc. may pose a risk to the security of crypto assets and potentially facilitate price manipulation or forced consensus attacks by miners and others. In addition, alternative technologies could be introduced, making crypto assets less relevant or obsolete. The operation of crypto assets relies on software, including open-source software. Developers of such software are not employed or controlled by the Issuer, the Crypto Registrar or any other party related to the Notes. Developers may introduce vulnerabilities and programming errors into the software or cease development of the software leaving crypto assets exposed to vulnerabilities, programming errors and threats of fraud, theft and cyber-attacks.

2.5.14 Risk from fraud, theft and cyber attacks

Due to the digital nature of crypto assets, they are an attractive target for fraud, theft and cyber-attacks. Noteholders are directly exposed to the consequences of fraud, theft and cyber-attacks with respect to their holdings entered in the Crypto Securities Register. Such events relating to other crypto assets recorded in the DLT Network or related decentralised networks may lead to investigations, legal disputes, negative sentiment and general scepticism regarding the long-term future of the technology underpinning the Crypto Securities Register and therefore the Token. This may have a negative impact on the trust placed and extent or growth-projections of the DLT Network. Noteholders may incur losses as a result of the aforementioned events, for example if the Issuer was ordered by a competent authority to replace the Crypto Securities Register with an alternative register as a result of costs incurred by such transition.

2.5.15 Risk of loss of crypto asset credentials

The Token representing a Note in the form of a Crypto Security is connected to a Noteholder's address on the DLT Network. Token connected with such address are accessed and controlled by the Noteholder using the private key associated with such address. Private keys are regularly stored on a computer, notebook or smartphone or organised by specific software streamlining the access to the Token (such software, a "**Wallet**"). These Wallets are usually protected by a private key or password. However, wallets are not comprehensively protected from hackers. The use of private keys and Wallets mandated by the issuance of Crypto Securities exposes the Noteholder to the risk of losing its private keys or password and thereby the access to the Wallet and to the associated Tokens representing its Notes in the form of Crypto Securities. The risk of loss or theft of crypto asset credentials (and potentially adverse effects following such loss) can also not be excluded in relation to the Issuer of the Crypto Registrar. This can have a negative impact on the ability to proof ownership of the Tokens and could limit such Noteholder's ability to exercise their rights in respect of the Notes or the Crypto Securities Register.

2.5.16 Risk of loss of credentials and security of cryptographic architecture due to quantum computing

There is a risk of private keys (used to create, transfer or destroy Tokens) of Wallet software becoming vulnerable to theft as a result of future developments in quantum computing. The insecurity of private keys and Wallet software could significantly affect the integrity, safety and reputation of the Crypto Securities Register and the Token. Such advances in quantum computing might also compromise the currently state-of-the-art cryptographic architecture that is used in distributed ledger technology based systems in general which could negatively affect the integrity and functionality of the DLT Network.

2.5.17 Risks resulting from software development

The protocol code underlying the DLT Network of the Crypto Securities Register may be updated, added to, changed or modified from time to time by the developers and/or the user community. It is possible that any such update, addition, change or modification may adversely affect the functionality of the Crypto Securities Register and thus the Token. There is a risk that such source code or protocol may be defective. Such a flaw could compromise the integrity and security of the affected DLT Network and of the Crypto Securities Register. The source code of the DLT Network is subject to public scrutiny and peer-reviews. Nevertheless, a bug may exist in the source code that has not yet been found and fixed, or such a bug may be exploited while it has not yet been fixed. There is also the risk that a bug is irreparable. These risks could substantially weaken the DLT Network's or the Token's reputation, which could have a negative impact on the value of the Notes. Various crypto assets have been implemented as, or substantially incorporated, publicly and freely available open-source software. The source code or protocol of the DLT Network is publicly available and in constant development.

2.5.18 Risks associated with non-standard tokens or non-standard elements of standardised tokens

The Token is based on the Ethereum Request for Comments (ERC)-20 standard developed for crypto assets recorded in and issued via the Crypto Securities Register. This standard is a publicly available, reviewed and tested standard being under constant further developments thus leading to new open standards. However, it cannot be excluded that the Token contains functions or data that may be considered non-standard. Such functions and standards have not been exposed to the same level of peer-review as the ERC-20 standard. Every software can contain errors or exhibit unforeseen malfunctions, including the Crypto Securities Register and the Token. Potential investors should conduct their own review of the smart contract via a common block explorer on the Ethereum blockchain, where the source code can be inspected and form their own view of the functioning of the smart contract. Therefore, Noteholders bear the risk of loss of Token or of unforeseen technical disruptions to the Crypto Securities Register or the smart contract in relation to the Notes.

2.5.19 Protocol development risks

The further development and acceptance of the DLT Network's protocol depends on a number of factors. The development of crypto assets may be prevented or delayed should disagreements arise between participants, developers and members of the

network. New and improved versions of the source code must be approved by a majority of the members of the DLT Network in order to update the version of the source code. In the event that a majority in the DLT Network cannot be reached for an update of the source code, this could result in urgent updates or improvements of the source code not being possible or being limited. Disagreement over or delays in certain proposed or required network changes may lead to splits within the DLT Network, which could substantially affect the remaining network's integrity and security.

2.5.20 Register settlement and volatility risks

Noteholders bear the settlement and volatility risks associated with the DLT Network and its native crypto asset Ether. The DLT Network might shrink significantly, collapse or congestion might cause potential fees incurred for transfers of Tokens by Noteholders or potential fees incurred by the Issuer or the Crypto Registrar for the operation of functions of the Token via the Crypto Securities Register (so called gas prices) to increase to an extent that would render the performance of such function or transfer becomes commercially unreasonable for the Noteholder, the Issuer or the Crypto Registrar. This could cause settlement delays or negatively affect the value of the Notes.

2.6 Risk factors relating to gold as the Underlying of the Notes

2.6.1 Gold linked Notes

The Notes are linked and concentrated to gold. Prospective investors should note that the value of each Series of Notes will be affected by movements in the price of gold to which a particular Series of Notes is linked.

Prospective investors should be aware that the price of gold can go down as well as up and that the performance of gold in any future period may not mirror its past performance. There can be no assurance as to the future performance of gold to which the Notes are linked.

An investment in Notes linked to gold is not the same as investing directly in and physically holding gold. Holding an inventory of physical precious metals like gold may have certain economic benefits – for example, a jewellery firm could use a reserve of gold for the continuation of its operations – but such benefits are not available from a holding of Notes. Holding an inventory of physical precious metals also poses administrative burdens, including those arising from the need to store, arrange security for or transport physical precious metals, while such administrative burdens are borne by the Issuer for investors who invest in the Notes.

2.6.2 Risks related to the performance of gold

The performance of a precious metal like gold is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies, each as set out in more detail below. Precious metal prices are generally more volatile than most other asset classes, making investments in precious metals riskier and more complex than other

investments, and the secondary market price of the Notes may demonstrate similar volatility. Some of the factors affecting the price of precious metals are:

- (i) **Supply and demand.** Gold, as a precious metal, is typically considered a finite rather than a renewable resource. If supplies of a precious metal increase, the price of the precious metal will typically fall and vice versa if all other factors remain constant. Similarly, if demand for a precious metal increases, the price of the precious metal will typically increase and vice versa if all other factors remain constant. The planning and management of gold supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for gold in regions where it is needed also affect its price. In relation to the use of gold in jewellery and/or for other non-industrial uses, substitutes may become more accepted over time. In relation to the use of gold in industrial processes, alternatives or substitutes may be identified, become cheaper and/or more readily available. In both cases, this may result in a decrease in the demand for gold and a decrease in the price thereof.
- (ii) **Liquidity.** Not all markets in gold are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the gold markets means that speculative investments can have negative consequences and may distort prices and market liquidity.
- (iii) **Natural disasters.** The occurrence of natural disasters can influence the supply of gold. This kind of supply crisis can lead to severe and unpredictable price fluctuations.
- (iv) **Storage and other costs.** Direct investment in gold involves storage, security, insurance and tax costs. Moreover, no interest or dividends are paid on gold. The returns from investments in gold are therefore influenced by these factors.
- (v) **Location.** Gold is often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is, however, far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can, as a consequence, affect the gold price. Armed conflicts can also impact on the supply and demand for gold. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact the gold price. Furthermore, gold producers may establish organisations or cartels in order to regulate supply and influence prices.
- (vi) **Changes in tax rates.** Changes in tax rates and customs duties may have a positive or a negative impact on the profit margins of gold producers. When these costs are passed on to purchasers, these changes will affect prices.
- (vii) **Changes in exchange rates and interest rates.** Changes in exchange rates and interest rates may have a positive or negative impact on the price,

demand, production costs, direct investment costs of gold and the returns from investments in gold are therefore influenced by and may be correlated to these factors.

- (viii) **Laws, regulation and action of regulatory bodies.** Changes in law and regulation and/or the action of any applicable government or regulatory body may have a positive or a negative impact on the gold price and on any of the factors listed above.

2.6.3 Shortage of gold

Metal markets, like the gold market, have the potential to suffer from market disruption or volatility caused by shortages of physical metal. Such events could result in sudden increases in metal prices (i.e. the gold price) for a short period (also known as price spikes). Price spiking can also result in volatile forward rates and lease rates which could result in the bid/offer spread on any stock exchange or market where the Notes are traded to widen, reflecting short-term forward rates in the metal.

The growth of investment products offering investors an exposure to gold (including products similar to the Notes and the Notes themselves) may significantly change the supply and demand profile of the market from that which has traditionally prevailed. Changes in supply and demand for such investment products will directly impact on the supply and demand in the gold market. This may have the effect of increasing volatility in the price and supply of gold. Such products require the purchase and sale of gold, and, depending on the success of such products, this may lead to a substantial increase in the volume of transactions.

2.6.4 Disruption of markets on which gold is traded

Any disruption to the over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold can affect the price of gold and the value of the Notes. Markets, exchanges and trading facilities have the potential to suffer from market disruption due to trading failures or other events. Such events could result in the occurrence of a Disruption Event.

2.6.5 Destruction or loss of gold as Underlying

If the underlying gold is damaged, destroyed, stolen or lost, the Issuer might have a claim for damages against a party to the Transaction Documents. It cannot be guaranteed, however, that such claim will be fulfilled in a timely manner or be fulfilled at all which would impair the ability of the Issuer to fulfil its obligations under the Notes or might even result in a loss for the Noteholders.

The Issuer will be discharged from its performance obligation with respect to the relevant quantity of the underlying gold upon delivery of the gold to the relevant custody bank of the Noteholder. The risk of loss of the Underlying received by the relevant custody bank will be borne by the Noteholder. If the underlying gold to be delivered is damaged, destroyed, stolen or lost at the relevant custody bank, the Noteholder might have a claim for damages against the relevant custody bank. It cannot be guaranteed, however, that such claim will be fulfilled in a timely manner or be fulfilled at all which might even result in a loss for the Noteholder.

3 PERSONS RESPONSIBLE

Opus (Public) Chartered Issuance S.A., whose registered office is at 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg, assumes responsibility for the content of this Base Prospectus and hereby declares that, to its knowledge, the information in this Base Prospectus is accurate and no material circumstances have been omitted.

Opus (Public) Chartered Issuance S.A. hereby declares that, to the best of its knowledge, the information in this Base Prospectus is accurate and no facts have been omitted, provided that with respect to any information included herein and specified to be sourced from a third party other than on its behalf (i) the Company confirms that any such information has been accurately reproduced and as far as the Company is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Company has not independently verified any such information and accepts no responsibility for the accuracy thereof.

4 GENERAL INFORMATION

4.1 Consent to the use of the Base Prospectus

Each financial intermediary subsequently making a resale or final placement of the Notes may use the Base Prospectus according to Art. 5(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") during the period of its validity pursuant to Article 12 of the Prospectus Regulation). If and to the extent that this is stated in the Final Terms in relation to a particular issue of Notes, the Issuer consents to a subsequent resale or final placement of the Notes by any financial intermediaries within the Grand Duchy of Luxembourg and the following member states of the EEA, in which the Base Prospectus has been passported: Germany, Liechtenstein, Spain, Sweden, Portugal, Austria, Denmark. Such subsequent resale or final placement is subject to the condition that the Base Prospectus still continues to be valid in accordance with Article 12 of the Prospectus Regulation and that the relevant financial intermediary complies with the Terms and Conditions and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Each financial intermediary subsequently making a resale or final placement of the Notes in Switzerland may use the Base Prospectus in accordance with the relevant Swiss regulation. If and to the extent that this is stated in the Final Terms in relation to a particular issue of Notes, the Issuer consents to a subsequent resale or final placement of the Notes by any financial intermediaries in Switzerland in accordance with the relevant Swiss regulation.

The Base Prospectus may only be delivered to prospective investors together with all supplements published before such delivery. Each supplement to the Base Prospectus is available in electronic form at www.luxse.com or www.chartered-opus.com (or any website replacing the same). Opus (Public) Chartered Issuance S.A. accepts responsibility for the contents of the Base Prospectus also with regard to any subsequent resale or final placement of the relevant Notes.

For the purpose of using the Base Prospectus each financial intermediary must ensure compliance with any applicable statutory provisions of the relevant jurisdictions.

Each financial intermediary that submits an offer must inform investors of the terms and conditions of the Notes at the time the offer is submitted.

Each financial intermediary using the Base Prospectus must state on its website that it uses the Base Prospectus in accordance with the consent given and the conditions attached thereto.

4.2 Potential conflicts of interests

The Company or the Issuer, respectively, a purchaser, the Calculation Agent, the Cash Account Bank, the Depository Agent, the distributor (if any) as specified in the Final Terms (the "**Distributor**"), the Paying Agent, the Servicer and the structuring advisor (if any) as specified in the Final Terms (the "**Structuring Advisor**") (each as defined in section 8 "*OVERVIEW OF THE PARTIES INVOLVED AND THEIR FUNCTIONS*") may receive fees, commissions or other expensed being part of the issue price and may each be affiliates of the Issuer or the same legal entity. As a consequence of such and other relationships, potential conflicts of interests may arise between these parties and the Noteholders, due to certain transactions provided for in this document.

A purchaser, the Calculation Agent, the Cash Account Bank, the Depository Agent, the Distributor (if any), the Paying Agent, the Servicer and the Structuring Advisor (if any) as well as their respective affiliates may each also assume another function in relation to the Notes. These parties and their respective affiliates may furthermore enter into transactions affecting the Underlying. Any such transactions may have positive or negative effects on the value of the Underlying, and thus on the value of the Notes.

4.3 Reasons for the offer and use of proceeds

The Issuer will use the proceeds from the issuance of a Series of Notes to acquire the Series Assets, provided that the Underlying will consist of physical gold or physical responsibly sourced gold as specified in the Final Terms. The estimated net proceeds correspond to the gross proceeds.

4.4 Form, Clearing; Common Code and ISIN; Transfer of Notes

The Notes are issued in bearer form, represented by either a global bearer certificate or, in the case of Crypto Securities, an entry into the Crypto Securities Register and comprise any Notes issued by the Issuer on the same terms and conditions. They are issued in an aggregate principal amount or in an aggregate number of Notes, as the case may be, as specified in the relevant Final Terms.

The Notes represented by a global bearer certificate may be accepted for settlement through the relevant clearing system. The clearing system, the relevant common code and the ISIN for each Series of Notes allocated by the clearing system are specified in the relevant Final Terms. If the Notes are to clear through an additional or alternative clearing system, the corresponding information will also be specified in the relevant Final Terms. The Notes may be transferred in accordance with the provisions of the relevant clearing system.

In order to transfer Crypto Securities, the relevant Tokens are transferred to or from the Noteholder's register address (public key derived from a wallet) in accordance with the provisions of the Crypto Securities Registrar. The relevant register address must be approved for transfers by the Crypto Securities Registrar (whitelisting) before the relevant entry can be made in the Crypto Securities Register.

4.5 Delivery

In case of the initial sale, the Notes will be delivered and paid at the value date of the issue; subsequently, the Notes will be delivered and paid, in each case, in accordance with the individual purchase agreements by way of delivery against payment either (i) through the relevant clearing system, in accordance with the rules applicable to the relevant clearing system, or (ii) by transfer of the relevant token to the Noteholder's register address in accordance with the provisions of the Crypto Securities Registrar unless agreed otherwise in any individual case.

4.6 Prospective investors

The Notes may be offered to retail clients, professional clients and eligible counterparties.

4.7 Pricing

The offer conditions and the issue price will be determined in the Final Terms. Following the determination of the issue price, the sales price will be determined by the Calculation Agent on an ongoing basis.

No further costs will be charged to the purchaser in addition to the abovementioned issue price or sales prices (plus a subscription fee, if applicable) by the Issuer in an acquisition of the Notes; however, this will apply subject to costs which may be incurred by the purchaser in the acquisition of the Notes through savings banks (Sparkassen) and other banks and on which the Issuer cannot make any statement.

In addition, the issue price or sales prices includes the Issuer's costs related to the issuance and distribution of the Notes (e.g., distribution costs and structuring costs, including an earnings margin for the Issuer).

4.8 Yield

Not applicable. At the time of issue, no information can be provided as to what yield of the Notes is to be expected.

4.9 Governing law and place of jurisdiction

The Notes of a Series will each be issued including the conditions and structural features set out in the Final Terms in accordance with German law. The form and content of the Notes as well as all rights and obligations resulting from the matters regulated in the Terms and Conditions are governed in any regard by the law of the Federal Republic of Germany, except for the limited recourse regulated in section 11 of the Terms and Conditions which is governed by Luxembourg law.

Place of jurisdiction for any claims and proceedings under or in relation to the Notes will be Düsseldorf, Federal Republic of Germany, unless another place of jurisdiction has been provided for by mandatory law.

Jurisdiction for any decisions pursuant to section 9 para. 2 and section 13 para. 3 SchVG will lie with the Local Court (*Amtsgericht*) of Frankfurt am Main in accordance with section 9 para. 3 SchVG. Jurisdiction for any rescission of resolutions passed by the Noteholders will lie exclusively with the Regional Court (*Landgericht*) of Frankfurt am Main in accordance with section 20 para. 3 SchVG.

4.10 Currency

The issue currency of the Notes will be specified in the Final Terms (the "**Issue Currency**"), and any payments under the Notes will be made in the Issue Currency.

4.11 Credit rating

A credit rating may have been assigned to the Notes. Each credit rating assigned by a rating agency reflects the view held by the specific rating agency at the relevant specified time. Investors should consider each credit rating on a separate basis and obtain information from the relevant rating agency for further explanations and as to the particular meaning of the relevant credit rating. Rating agencies may change the credit ratings assigned by them at any time if they think that certain circumstances require such a change. Investors should not rely on any long-term credit ratings as a recommendation to purchase, hold or sell any Notes.

4.12 Amendments to the Terms and Conditions, noteholders' meeting

The Notes will be governed by the provisions of the German Act on Notes from Issues of Identical Debt Securities of 5 August 2009 (as amended) ("**SchVG**"). The Terms and Conditions provide for noteholder's meetings and majority decisions of the Noteholders in accordance with the SchVG.

4.13 Additional information

The Issuer does not intend to publish any information following the issue, unless the information concerned is information that the Issuer is required to publish and exceeds the specification of the information provided in the relevant Final Terms to this Base Prospectus. Such mandatory publications will be effected in accordance with section 14 (*Notices*) set forth in PART B of the Terms and Conditions.

4.14 Transaction structure

General

The Company establishes the Compartment in relation to the Notes and issues a Series of Notes in relation to the Compartment. The Issuer uses the proceeds generated from the sale of the Notes to acquire the assets underlying the Notes comprising (i) physical gold or responsibly sourced physical gold as specified in the Final Terms, (ii) any rights of the Issuer with respect to the Notes, and any payments or amounts received by the Issuer under any agreement it entered into with respect to the Notes, (iii) Book Entry Gold (the "**Series Assets**"). The Series of Notes will be backed by the Series Assets. The Series Assets backing the issuance of the Notes enable the Issuer to produce funds to service any payments due and payable on the Notes.

The Issuer ensures that the acquired Series Assets are delivered to the Depository Agent and, provided that such delivery has been made, that such Series Assets are held in safe custody by the Depository Agent in the Issuer's name.

The Series Assets will be subject to a fee deduction. The fees, being, in particular, the issuer annual fee, the structuring fee (if any) and the depository fee, will accrue on a daily basis and are payable quarterly or on any other dates as specified in the Final Terms.

Crypto Securities

With respect to the Notes issued in the form of Crypto Securities represented by the Tokens, the Tokens are generated on behalf of the Issuer and recorded in the DLT Network in a smart contract. Each Token represents one Crypto Security. Therefore, the Tokens represent the Noteholders' rights under the Crypto Security set out in the Terms and Conditions and the number of Tokens held by a Noteholder in the DLT Network represents the number of Crypto Securities held by such Noteholder.

Neither the Issuer itself nor the Crypto Registrar will provide custody of Tokens for Noteholders. Noteholders must hold their Tokens in custody themselves at their own expense. The requirement is that the Noteholder's Wallet is compatible for the Tokens.

Ownership of the Crypto Securities is established by the registration of the Noteholder in the Crypto Securities Register. Only the person registered in the Crypto Securities Register (as such) is considered to be the Noteholder. Payments by the Issuer can exclusively be made to the persons that are registered in the Crypto Securities Register as Noteholders at the relevant point of time. The registration in the Crypto Securities Register requires that the Noteholder has been properly identified and onboarded as a client by the Crypto Securities Registrar. For this purpose, the investor follows the instructions of the Crypto Securities Registrar and accepts its general terms and conditions as to the participation in the Crypto Securities Register.

In order to transfer the Tokens to or from the Noteholder's register address (public key derived from a wallet), the relevant register address must be approved for transfers by the

Crypto Securities Registrar (whitelisting) before the relevant entry can be made in the Crypto Securities Register. In accordance with the Crypto Registrar's general terms and conditions as to the participation in the Crypto Securities Register, the Crypto Registrar reserves the right to block a Noteholder's register address on a temporary or permanent basis (blacklisting) if there are justified reasons for doing so (e.g. if the identification or the legally required updating of the identification is not possible or no longer possible with reasonable effort despite the Crypto Registrar's endeavour or there is suspicion of criminal offences or other violations of the law).

4.15 Description of the Underlying

The Underlying consists of physical gold as specified in the Final Terms. The physical gold complies, in terms of fineness, at least with the requirements specified in the rules adopted by the LBMA. In case physical responsibly sourced gold is specified in the Final Terms, the physical gold is a traceable gold product the origins of which are fully documented and validated and which is sourced only from mines with very high environmental and social standards.

4.16 Delivery procedure of the Underlying

The Underlying will be delivered by the Depository Agent to the relevant securities custody account bank of the Noteholder following a delivery request of the Noteholder through its custody bank to the Issuer.

4.17 Interest

The Notes do not bear interest during their whole term.

4.18 Scheduled maturity and redemption

The Notes have no final maturity date and will only be redeemed in case

- (i) the Noteholder exercises its option and demands (A) the payment of an amount equal to the redemption amount in case of Product Variant A, (B) the delivery of the Underlying in an amount of the relevant delivery settlement quantity in case of Product Variant B or (C) the payment of an amount equal to the redemption amount or the delivery of the Underlying in an amount of the relevant delivery settlement quantity as determined by the Noteholder in case of Product Variant C, as the case may be and as provided for in the Terms and Conditions and the applicable Final Terms; or
- (ii) the Issuer exercises its call right and redeems all outstanding Notes by (A) payment of an amount equal to the redemption amount in case of Option A, (B) delivery of the Underlying in an amount of the relevant delivery settlement quantity in case of Option B or (C) payment of an amount equal to the redemption amount or delivery of the Underlying in an amount of the relevant delivery settlement quantity as determined by the Issuer in case of Option C, as the case may be and as provided for in the Terms and Conditions and the applicable Final Terms.

4.18.1 Redemption in the case of the Noteholders' exercise rights

The Final Terms provide for one of the following redemption scenarios at the option of the Noteholder:

(i) Product Variant A: Payment of a Cash Amount

The Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant redemption amount. To assert such redemption claim, the Noteholder must submit to the Issuer a redemption request. The redemption request must be received by the Issuer before or on the relevant noteholder exercise date.

The redemption amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in U.S. dollar ("**USD**") per fine troy ounce (as converted into the Issue Currency, as the case may be).

(ii) Product Variant B: Delivery of the Underlying

The Noteholder may demand from the Issuer that the relevant Note is redeemed against delivery of the Underlying in an amount of the relevant delivery settlement quantity. To assert such delivery claim, the Noteholder must submit to the Issuer a delivery request. The delivery request must be received by the Issuer before or on the relevant noteholder exercise date. The delivery settlement quantity will be calculated in accordance with the Terms and Conditions.

(iii) Product Variant C: Payment of a Cash Amount or Delivery of the Underlying

The Noteholder may demand from the Issuer delivery of the Underlying (the "**Delivery Option**") or payment of cash (the "**Payment Option**") at the option of the Noteholder.

In case of the Delivery Option, the Noteholder may demand from the Issuer that the relevant Note is redeemed against delivery of the Underlying in an amount of the relevant delivery settlement quantity. To assert such delivery claim, the Noteholder must submit to the Issuer a delivery request. The delivery request must be received by the Issuer before or on the relevant noteholder exercise date. The delivery settlement quantity will be calculated in accordance with the Terms and Conditions.

In case of the Payment Option, the Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant redemption amount. To assert such redemption claim, the Noteholder must submit to the Issuer a redemption request. The redemption request must be received by the Issuer before or on the relevant noteholder exercise date. The redemption amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce (as converted into the Issue Currency, as the case may be).

4.18.2 Early redemption at the option of the Issuer

The Final Terms provide for one of the redemption scenarios at the option of the Issuer:

(i) Option A: Payment of a Cash Amount

On each issuer call date (as specified in the applicable Final Terms), the Issuer may, in whole (but not in part), subject to a prior notice (as specified

in the applicable Final Terms), redeem all outstanding Notes at the relevant redemption amount. The redemption amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce (as converted into the Issue Currency, as the case may be).

(ii) Option B: Delivery of the Underlying

On each issuer call date (as specified in the applicable Final Terms), the Issuer may, in whole (but not in part), subject to a prior notice (as specified in the applicable Final Terms), redeem all outstanding Notes against delivery of the Underlying in an amount of the relevant delivery settlement quantity. The delivery settlement quantity will be calculated in accordance with the Terms and Conditions.

(iii) Option C: Payment of a Cash Amount or Delivery of the Underlying

On each issuer call date (as specified in the applicable Final Terms), the Issuer may, in whole (but not in part), subject to a prior notice (as specified in the applicable Final Terms), redeem all outstanding Notes. Each Noteholder has the option to opt for early redemption (i) at the relevant redemption amount or (ii) against delivery of the Underlying in an amount of the relevant delivery settlement quantity.

The relevant redemption amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce (as converted into the Issue Currency, as the case may be).

The delivery settlement quantity will be calculated in accordance with the Terms and Conditions.

4.18.3 Limited Recourse

Due to the limitation of recourse to the Series Assets, the Issuer's ability to effect payments under the Notes issued by it is subject to the Issuer itself (i) receiving payments as a result of a sale of such Series Assets and (ii) receiving physical gold.

4.19 Fees

The redemption amount and the delivery settlement quantity may be subject to a fee covering the costs of the Issuer in relation the Notes and the Underlying. The redemption amount based on the initial gold quantity and the relevant gold price may be reduced by a fee specified as a percentage in the Final Terms. The fee will be deducted from the quantity of gold on a regular basis. Consequently, the amount of fees depends on the price of gold.

In the case of a physical settlement of the Notes in accordance with section 3 Product Variant B1 (*true agio*) and Product Variant C 1 (*true agio*) of the Terms and Conditions and section 4 Option B1 (*true agio*) and Option C 1 (*true agio*) of the Terms and Conditions there will be an upfront agio payment by the Noteholders upon issuance and no fee will accrue for the period of one year after the issuance of the Notes.

4.20 Tap Issues

The issue size of Notes issued under this Base Prospectus (the "**Original Notes**") may be increased (the "**Tap Issue**"), with several Tap Issues of Notes being possible. For this

purpose, additional Notes (the "**Additional Notes**") will be issued. The Additional Notes and the Original Notes will form one single issue of Notes (of the increased issue size), i.e., they will have the same securities identification number and the same structure.

5 DOCUMENTS ON DISPLAY

5.1 The following documents or copies thereof may be inspected by following (i) www.luxse.com (or a relevant successor website); or (ii) www.chartered-opus.com (under the section "*Products*", "*Regulatory*" and "*Regulatory Information to Opus (Public) Chartered Issuance S.A.*"):

- (a) this Base Prospectus,
- (b) all supplements the Company will, if necessary, prepare in accordance with the Prospectus Regulation,
- (c) a copy of the Company's articles of association,
- (d) the Company's audited financial statements as of 31 December 2021 and 31 December 2022.

5.2 The following documents or copies thereof may be inspected by following (i) www.luxse.com (or a relevant successor website); or (ii) www.chartered-opus.com (under the section "*Products*" and "*Current Products*"):

- the Final Terms regarding Notes offered to the public and/or listed on a stock exchange, as well as the document that is to be prepared in accordance with the Prospectus Regulation on an annual basis following the disclosure of the consolidated financial statement.

5.3 The content of any website referred to in this Base Prospectus does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

6 TERMS AND CONDITIONS OF THE NOTES

[insert in case of Product Variant A:]

PART A: PRODUCT CONDITIONS

1 Securities law, Definitions

- 1.1 Opus (Public) Chartered Issuance S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 199463 (the "**Company**"). The Company is a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act on securitisations of 22 March 2004 (as amended) (the "**Securitisation Act**"), which acts in respect of its Compartment [●] (the "**Compartment**" or the "**Issuer**", respectively). The Company is subject to the supervision of the CSSF, which ascertains whether the Company complies with applicable statutory provisions and the resulting obligations. This supervision will continue until such time as the Company is liquidated.
- 1.2 The Notes will be issued in bearer form in an [*in case of nominal quotation insert:* aggregate principal amount of up to [*insert Issue Currency*][●] (the "**Aggregate Principal Amount**") and each Note with a principal amount of [*insert Issue Currency*][●]][*in case of unit quotation insert:* aggregate number of up to [*insert aggregate amount of units*] Notes ("**Aggregate Number of Notes**") at an issue price of [*insert Issue Currency*][●] per Note] (each a "**Note**", and together the "**Notes**").
- 1.3 The Issuer will grant to each holder of a Note (the "**Noteholders**" and each a "**Noteholder**") the right to demand from the Issuer in accordance with these Terms and Conditions payment of a cash amount equal to the Redemption Amount.
- 1.4 The Issuer has authorised the Trustee under the Swiss law governed pledge agreement to act for the benefit of the Noteholders as a direct representative (*direkter Stellvertreter*) in the name and for the account of, amongst others, all Noteholders. Each Noteholder, by subscribing for or otherwise acquiring the Notes, authorises the Trustee to act as a direct representative (*direkter Stellvertreter*) in the name and for the account of each Noteholder in accordance with the Swiss law governed pledge agreement.
- 1.5 [*in case of an issuance in the form of a Global Note insert:* The Notes will be represented by a global bearer certificate ("**Global Note**") and will comprise any Notes issued by the Issuer on the same terms and conditions. They will be divided into Notes ranking *pari passu* among themselves.][*in case of an issuance in the form of a Crypto Security insert:* The Notes will be represented by a Crypto Security and will comprise any Notes issued by the Issuer on the same terms and conditions. They will be divided into Notes ranking *pari passu* among themselves. The Notes will be issued by an entry into a Crypto Securities Register operated by the Crypto Registrar. The Noteholders are entered into the Crypto Securities Register as individual entries (*Einzeleintragung*) pursuant to Section 8 para. 1 no. 2 eWpG (each unit entered into the recording system in the sense of the eWpG on behalf of the Issuer by a smart contract bearing the shortcut [●] representing the Noteholder's rights under one (1) Note, a "**Token**"). Any claim of the Noteholders to

request individual note certificates or to change the entry of the Crypto Securities from individual to collective entry (*Sammeleintragung*) is explicitly excluded. Pursuant to Section 6 para. 2 eWpG the Issuer may at any time during the lifecycle of the Notes replace – without the approval of the Noteholders – the Crypto Securities with materially identical Notes issued by way of a global bearer certificate ("**Global Note**"). Such replacement will be published by the Issuer in accordance with section 14 (*Notices*) set forth in Part B of these Terms and Conditions.]

1.6 **[in case of an issuance in the form of a Crypto Security insert:** The Issuer explicitly retains the right to appoint a different Crypto Registrar without the approval of the Noteholders. Any resignation and appointment will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.]

1.7 **[in case of nominal quotation insert:** The Notes may only be transferred at a minimum tradable principal amount or any integral multiple thereof. The minimum tradable principal amount is [●].**[in case of unit quotation insert:** The Notes may only be transferred at a minimum tradable unit or any integral multiple thereof. The minimum tradable unit is [1][●].]

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

"Administrator/Benchmark Event" means any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Applicable Gold Price Fixing or the administrator or sponsor of the Applicable Gold Price Fixing has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Applicable Gold Price Fixing to perform its or their respective obligations under the Notes.

"Applicable Gold Price Fixing" means [the price fixing procedure for one fine troy ounce of gold expressed in USD conducted in accordance with the rules of the London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) ("**LBMA**") in respect of the action at or around [10:30h London Time][●] on each day on which the London Bullion Market or a successor market on which the market participants in the London gold trading market trade gold is open for trading][●].

"Applicable Gold Price Fixing Event" means:

- (i) a permanent or indefinite cessation in the provision of the Applicable Gold Price Fixing by the relevant administrator of the Applicable Gold Price Fixing (and no successor administrator will continue to provide the Applicable Gold Price Fixing); or
- (ii) the occurrence of an Administrator/Benchmark Event.

"Applicable Gold Price Fixing Source" means any screen or other source on which the Applicable Gold Price Fixing is expected to be displayed or published, as such screen or source may be replaced or succeeded pursuant to section 7 (*Successor Applicable Gold Price Fixing or Applicable Gold Price Fixing Source and Applicable Gold Price Fixing Event*).

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

"**Business Day**" means

- (a) a day (other than a Saturday or Sunday) on which the commercial banks in [Luxembourg][.][and] [Lichtenstein][.][and] [Zurich] [and] [Düsseldorf][●] and the Clearing System are open for general business, and

[If the Issue Currency is Euro, the following provision applies:

- (b) for the purpose of making payments in Euro, any day (other than a Saturday or Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2 System) is open.]

[If the Issue Currency is not Euro, the following provision applies:

- (c) for the purpose of making payments, any day (other than a Saturday or Sunday) on which the commercial banks in Frankfurt am Main[, in [●]] and the Clearing System are open for general business and on which the commercial banks in Frankfurt am Main may conduct foreign exchange transactions with the country in which the Issue Currency is the legal tender using the main payment systems.]

"**Calculation Agent**" means [Chartered Investment Germany GmbH][●] and any successor in such capacity.

[In case of unit quotation refer to the Calculation Amount:

"**Calculation Amount**" means the product of the Aggregate Number of Notes and [●].]

"**Cash Account Bank**" means [●] and any successor in such capacity.

"**Clearing System**" means [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("CBF")][●] and any successor in such capacity.

"**Crypto Registrar**" means E-SEC GmbH, Fürstenwall, 172a, 40217 Düsseldorf, Federal Republic of Germany or any registrar appointed as a successor to it.

"**Crypto Security**" means a crypto security pursuant to Section 4 para. 3 of the eWpG.

"**Crypto Securities Register**" means crypto securities register pursuant to Section 16 eWpG.

"**Default Period**" means [10][●] Business Days.

"**Depository Agent**" means [Raiffeisen Switzerland Cooperative][EFG Bank AG][Bank CIC (Schweiz) AG][Bank Cler AG][Bank J. Safra Sarasin AG][Bank Julius Bär & Co. AG][BERGOS AG][Privatbank IHAG Zürich AG][Cornèr Banca SA][Rothschild & Co Bank AG][Migros Bank AG][LGT Bank AG][LGT Bank (Schweiz) AG][Bank Vontobel AG], being an institution for storing the Underlying on behalf of the Issuer.

"**Disruption Event**" has the meaning given to it in section 6.1 (*Disruption Events*).

"**Distributor**" means [VP Bank AG][●] and any successor in such capacity.]

"eWpG" means the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*).

"Grace Period" means [10][●] Business Days.

["Initial Valuation Date" means [●].]

"Issue Currency" means the issue currency specified in the Final Terms.

"Issue Date" means the issue date specified in the Final Terms.

["Issuer Call Date" means [the last Business Day of each second calendar quarter][●].]

["Issuer Exercise Valuation Date" means the date falling on the [90th][●] Business Day after the Issuer Call Date.]

"Non-Disrupted Day" means the Issue Date and each day thereafter that is a Business Day and is not a Suspended Day or a day which falls within a Suspension Period.

"Noteholder Custody Bank" means the relevant office of a securities custody account bank situated in the European Union and/or Switzerland and disclosed in accordance with these Terms and Conditions and which agrees to take delivery of the Underlying on behalf of the relevant Noteholder.

["Noteholder Exercise Date" means [the last Business Day of each second quarter, beginning with the Initial Valuation Date][the last Business Day of each quarter, beginning with the Initial Valuation Date][●].]

["Noteholder Exercise Valuation Date" means the [fourth Business Day][●] following the Noteholder Exercise Date.]

"Paying Agent" means [Société Générale S.A., Frankfurt am Main][●], with its registered office at [●], and any person appointed as a successor to it. [*in case of Notes listed on Six Swiss Exchange insert*: For Notes listed on SIX Swiss Exchange, Paying Agent means [●] [●], with its registered office at [●].]

["Payment Settlement Date" means the [third][●] Business Day following [*in case of a Note represented by a Global Note insert*: the Note to which the Redemption Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●]][*in case of a Crypto Security insert*.,if the Note is represented by a Global Note, the Note to which the Redemption Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●], or, if the Note is in the form of a Crypto Security, the instruction to change the Crypto Securities Register to reflect a change of ownership for the benefit of the Issuer over the Token representing the Note to which the Redemption Request relates has been received by the Crypto Registrar.]

["Redemption Amount" means the amount calculated according to section[s] [4.3][,][and][4.9][and][4.11] in the Issue Currency.]

"Required Threshold Amount" means at least 25% of the [Aggregate Nominal Amount][Aggregate Number of Notes] then outstanding.

"Security Agreements" means (i) the collateral trust agreement entered into between the Trustee and the Issuer in respect of the Notes, (ii) the pledge agreement

governed by Swiss law entered into between the Trustee, acting for itself (including as creditor of the Parallel Debt Obligation) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Collateralised Parties and the Issuer in relation to a pledge over the Underlying and the non-physical book entry gold of the Issuer and (iii) the cash account pledge agreement governed by Luxembourg law entered into between the Trustee and the Cash Account Bank, each as amended and restated from time to time.

"**Servicer**" means Chartered Investment Germany GmbH and any successor in such capacity.

["**Structuring Advisor**" means [VP Bank AG][●] and any successor in such capacity.]

"**Trustee**" means Chartered Investment Germany GmbH or a successor appointed in accordance with the Trust Agreement.

"**Trust Agreement**" means the trust agreement entered into between the Trustee and the Issuer dated [●] 2023.

"**Underlying**" means [*insert manufacturer of the relevant gold product*] gold [*insert other designation for applicable type of gold*] underlying the relevant Series of Notes.

2 Redemption

The Notes have no final maturity date and will not be redeemed except in accordance with the provision set out below.

3 [Intentionally left blank.]

[Early Redemption at the Option of the Noteholder]

3.1 The Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount. To assert such redemption claim, the Noteholder must submit to the Issuer a Redemption Request as defined in section 5.1 below. The Redemption Request must be received by the Issuer before or on the relevant Noteholder Exercise Date.

3.2 If a Note is to be redeemed against payment of cash, the Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in section 3.5 below, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day following receipt of the Redemption Request by the Issuer (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>>][●] with one day delay.

3.3 The Redemption Amount will be calculated by the Calculation Agent as follows:

$Initial\ Gold\ Quantity * Applicable\ Gold\ Price\ (t) * (1 - Fees)^t$, whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0);*

whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).][***in case of unit quotation insert:*** (*Calculation Amount / Aggregate Number of Notes*) / *Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Noteholder Exercise Valuation Date; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

- 3.4 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Payment Settlement Date. [***in case of Crypto Securities insert:*** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]

- 3.5 [*Intentionally left blank.*]

[***In case of USD/EUR Exchange Rate insert:***

"**Exchange Rate**" means the USD/EUR Exchange Rate (average rate) as of [10:00 Eastern Standard Time][●] on the Payment Settlement Date as published by [the Federal Reserve Bank][●] on the Screen Page as defined below.

"**Screen Page**" means [the page 1FED in the Reuters Monitor Service System][●] or any successor page. If, at the time of the Applicable Gold Price Fixing on the Payment Settlement Date, the Screen Page is not available, or if the USD/EUR Exchange Rate (average rate) is not displayed on the Screen Page, the Calculation Agent determines the Exchange Rate by requesting the head office of each of the Reference Banks (as defined below) to provide their respective average rates for the purchase of Euro against U.S. Dollar in respect of transactions with major banks on

the Payment Settlement Date. If two or more such average rates are quoted, the exchange rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of such Exchange Rates. If less than two of such average rates are quoted, the Exchange Rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of the average rates which major banks selected by the Calculation Agent designate as the rate at which they conduct currency transactions involving the purchase of Euro against U.S. Dollar at about the time of the Applicable Gold Price Fixing on the Payment Settlement Date. "Reference Banks" means four major banks in the interbank market of [the Eurozone and in New York][●], as selected by the Calculation Agent. If, pursuant to the rules of the LBMA the fixing of the price of one fine troy ounce of gold expressed in U.S. Dollar is conducted at a time other than 11:30 UTC, the Calculation Agent may replace the above Screen Page by such other screen page displaying a USD/EUR Exchange Rate (average rate) at that other time or immediately thereafter. Such replacement shall be published in accordance with section 14 (*Notices*).]

[In case of [USD/●] Exchange Rate insert:

"Exchange Rate" means the [USD/●] Exchange Rate (average rate) as of [10:00 Eastern Standard Time][●] on the Payment Settlement Date as published by [the Federal Reserve Bank][●] on the Screen Page as defined below.

"Screen Page" means [the page 1FED in the Reuters Monitor Service System][●] or any successor page. If, at the time of the Applicable Gold Price Fixing on the Payment Settlement Date, the Screen Page is not available, or if the [USD/●] Exchange Rate (average rate) is not displayed on the Screen Page, the Calculation Agent determines the Exchange Rate by requesting the head office of each of the Reference Banks (as defined below) to provide their respective average rates for the purchase of [●] against USD in respect of transactions with major banks on the Payment Settlement Date. If two or more such average rates are quoted, the exchange rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of such Exchange Rates. If less than two of such average rates are quoted, the Exchange Rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of the average rates which major banks selected by the Calculation Agent designate as the rate at which they conduct currency transactions involving the purchase of [●] against USD at about the time of the Applicable Gold Price Fixing on the Payment Settlement Date.

"Reference Banks" means four major banks in the interbank market of [the Eurozone and in New York][●], as selected by the Calculation Agent. If, pursuant to the rules of the LBMA the fixing of the price of one fine troy ounce of gold expressed in U.S. Dollar is conducted at a time other than 11:30 UTC, the Calculation Agent may replace the above Screen Page by such other screen page displaying a [USD/●] Exchange Rate (average rate) at that other time or immediately thereafter. Such replacement shall be published in accordance with section 14 (*Notices*).]]

4 **[Intentionally left blank.]**

[Early Redemption at the Option of the Issuer

[Insert this **Option A** in case the Issuer shall have the option to redeem the Notes at the Redemption Amount:

- 4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a [90][180][•] [Business Days][calendar days]' prior notice to each Noteholder in accordance with section 14 (*Notices*), redeem all outstanding Notes at the Redemption Amount.
- 4.2 If a Note is to be redeemed against payment of cash, the Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][•] amount per gram at the Exchange Rate set out in section 3.5, the resulting amount being rounded down to [Euro 0.01][•]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][•] Business Day prior to the Issuer Call Date (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>>][•] with one day delay.
- 4.3 The Redemption Amount will be calculated by the Calculation Agent as follows:

$Initial\ Gold\ Quantity * Applicable\ Gold\ Price\ (t) * (1 - Fees)^t,$

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert:* (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [•]][plus a surcharge ranging from [•] to [•] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).][*in case of unit quotation insert:* (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [•]][plus a surcharge ranging from [•] to [•] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [•]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[•]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [•]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

- 4.4 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Issuer Call Date. [***in case of Crypto Securities insert:*** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]]

[Insert this **Option B** in case the Issuer shall have the option to redeem the Notes against delivery of the Underlying:

- 4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a [90][180][●] [Business Days][calendar days]' prior notice to each Noteholder in accordance with section 14 (*Notices*), redeem all outstanding Notes against delivery of the Underlying in an amount of the relevant Delivery Settlement Quantity. In order for the Issuer to redeem the Notes against delivery of the Underlying, the Noteholder must submit a Delivery Notice as defined in section 5.6.
- 4.2 The "**Delivery Settlement Quantity**" will be calculated by the Calculation Agent as follows:

[In case of **Option B 1** (*true agio*) insert:

*Initial Gold Quantity * (1.00 – Fees)^t*, whereas:

"**Initial Gold Quantity**" means [***in case of nominal quotation insert:*** (*Aggregate Principal Amount / aggregate number of Notes*) / *Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).]][***in case of unit quotation insert:*** (*Calculation Amount / Aggregate Number of Notes*) / *Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).]];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after the Issue Date]; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (i) [[●]% p.a., (the "**Structuring Fee**"); and]
- (ii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.]

[In case of **Option B 2** (concurrent agio) insert:

*Initial Gold Quantity * (1.00 – Fees)^t*, whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after (i) in case of the initial Noteholder, the Initial Valuation Date or (ii) in case of any subsequent Noteholder, the relevant Record Date of such Noteholder];

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent; and

"**Record Date**" means the date of the acquisition of the Note in the secondary market by the relevant Noteholder as evidenced in the Delivery Notice as defined in section 5.6.]

- 4.3 [*in case of Crypto Securities insert: If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to deliver the Underlying if the Noteholder issues an instruction to the Crypto Registrar to change against proof of delivery effected on*

behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]If the Noteholder fails to submit a Delivery Notice, the Issuer may (but is not required to) redeem the Notes against payment of the Redemption Amount as calculated in section 4.9. Any direct costs related to such failure will be borne by the Noteholder.

- 4.4 If the Delivery Settlement Quantity cannot be settled entirely by using market-standard gold bars for Underlying, any amount (being rounded down at the third decimal place) exceeding the amount that can be settled by using market-standard gold bars, will be settled in cash. In case the Delivery Settlement Quantity cannot be settled by using market-standard gold bars for Underlying at all, the Delivery Settlement Quantity will be settled in cash. The cash settlement amount will be determined in accordance with the procedure set out in sections 4.7 - 4.10.
- 4.5 The delivery of the Underlying will take place at the offices of the relevant Noteholder Custody Bank. All costs relating to the physical delivery of the Underlying, such as (without limitation) costs relating to the exercise, as charged by the Noteholder Custody Bank, costs for the production of gold bullion bars, transportation costs, costs of insurance during transportation or taxes, duties and levies (if any) will be borne by the Noteholder.
- 4.6 The Issuer will be discharged from its performance obligation with respect to the relevant amount of the Delivery Settlement Quantity upon delivery of the Underlying to the relevant Noteholder Custody Bank. The Depository Agent will temporarily store the Underlying on behalf of the Issuer until delivery of the Underlying by the Depository Agent at the Noteholder Custody Bank. If the Depository Agent is prevented from delivering the Underlying due to legal or other reasons, the Issuer may redeem the Notes against payment of cash.
- 4.7 If a Noteholder is prevented from taking delivery of the Underlying for regulatory or legal reasons applicable to him, such Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount. To assert such redemption claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written request for substitution of delivery with payment of cash to be forwarded to [the Calculation Agent][●] containing the details specified in section 5.5 (the "**Substitution Redemption Request**").*[in case of Crypto Securities insert:* If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.] The Substitution Redemption Request must be received by the [Calculation Agent][●] no later than the [10th][●] Business Day after the relevant Noteholder has received the early repayment notice.
- 4.8 If a Note is to be redeemed against payment of cash, the Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in

section 3.5, the resulting amount being rounded down to [Euro 0.01][●]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day following receipt of the Substitution Redemption Request by the Issuer (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>>][●] with one day delay.

4.9 The Redemption Amount will be calculated by the Calculation Agent as follows:

$Initial\ Gold\ Quantity * Applicable\ Gold\ Price\ (t) * (1 - Fees)^t,$

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"t" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date; and

"Fees" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, to the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

4.10 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Issuer Call Date. [*in case of Crypto Securities insert: If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and*

has notified the Noteholder accordingly such instruction must be submitted to such third party.]]

[Insert this **Option C** in case the Issuer shall have the option to redeem the Notes at the Redemption Amount or against delivery of the Underlying:

- 4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a [90][180][●] [Business Days][calendar days]' prior notice to each Noteholder in accordance with section 14 (*Notices*), redeem all outstanding Notes at the option of each Noteholder at the Redemption Amount or against delivery of the Underlying. To exercise such option, the Noteholder must submit to the Issuer, in accordance with section 14 (*Notices*), a determination with respect to the payment of cash or delivery of the Underlying within [5][●] Business Days following an early redemption notice by the Issuer (the "**Redemption Determination**") and[*in case of a Note represented by a Global Note insert:* surrender the Notes to the [Paying Agent through the Noteholder Custody Bank][●][*in case of Crypto Securities insert:*, if the Note is represented by a Global Note, surrender the Notes to the [Paying Agent through the Noteholder Custody Bank][●], or, if the Note to be redeemed is in the form of a Crypto Security, submit to the Crypto Registrar the instruction to change against proof of payment or delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party]. If the Noteholder determines that the relevant Notes be redeemed against delivery of the Underlying, such Noteholder must submit a Delivery Notice as defined in section 5.6.
- 4.2 If the Noteholder fails to submit a Redemption Determination in accordance with section 4.1, the Issuer may make such determination on its own discretion according to § 315 BGB.
- 4.3 In the event a Redemption Determination is made in favour of delivery of the Underlying, the Issuer may redeem the Notes against delivery of the Underlying in an amount of the relevant Delivery Settlement Quantity.
- 4.4 The "**Delivery Settlement Quantity**" will be calculated by the Calculation Agent as follows:

[In case of **Option C 1** (*true agio*) insert:

Initial Gold Quantity * (1.00 – Fees)^t, whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert:* (*Aggregate Principal Amount / aggregate number of Notes*) / *Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).][*in case of unit quotation insert:* (*Calculation Amount / Aggregate Number of Notes*) / *Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the

Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).];

"t" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after the Issue Date]; and

"Fees" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.]

[In case of **Option C 2** (concurrent agio) insert:

$Initial\ Gold\ Quantity * (1.00 - Fees)^t$, whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).]][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).].]

"t" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after (i) in case of the initial Noteholder, the Initial Valuation Date or (ii) in case of any subsequent Noteholder, the relevant Record Date of such Noteholder];

"Fees" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the

Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent; and

"**Record Date**" means the date of the acquisition of the Note in the secondary market by the relevant Noteholder as evidenced in the Delivery Notice as defined in section 5.6.]

- 4.5 **[in case of Crypto Securities insert:** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to deliver the Underlying if the Noteholder issues an instruction to the Crypto Registrar to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]If the Noteholder fails to submit a Delivery Notice, the Issuer may (but is not required to) redeem the Notes against payment of the Redemption Amount as calculated in section 4.11. Any direct costs related to such failure will be borne by the Noteholder.
- 4.6 If the Delivery Settlement Quantity cannot be settled entirely by using market-standard gold bars for the Underlying, any amount (being rounded down at the third decimal place) exceeding the amount that can be settled by using market-standard gold bars, will be settled in cash. In case the Delivery Settlement Quantity cannot be settled by using market-standard gold bars for the Underlying at all, the Delivery Settlement Quantity will be settled in cash. The cash settlement amount will be determined in accordance with the procedure set out in sections 4.9 – 4.12.
- 4.7 The delivery of the Underlying will take place at the offices of the relevant Noteholder Custody Bank. All costs relating to the physical delivery of the Underlying, such as (without limitation) costs relating to the exercise, as charged by the Noteholder Custody Bank, costs for the production of gold bullion bars, transportation costs, costs of insurance during transportation or taxes, duties and levies (if any) will be borne by the Noteholder.
- 4.8 The Issuer will be discharged from its performance obligation with respect to the relevant amount of the Delivery Settlement Quantity upon delivery of the Underlying to the relevant Noteholder Custody Bank. The Depository Agent will temporarily store the Underlying on behalf of the Issuer until delivery of the Underlying by the Depository Agent at the Noteholder Custody Bank. If the Depository Agent is prevented from delivering the Underlying due to legal or other reasons, the Issuer may redeem the Notes against payment of cash.
- 4.9 If a Noteholder is prevented from taking delivery of the Underlying for regulatory or legal reasons applicable to him, such Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount. To assert such redemption claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written request for substitution of delivery with payment of cash to be forwarded to [the Calculation Agent][●] containing the details specified in section 5.5 (the "**Substitution Redemption Request**").**[in case of Crypto Securities insert:** If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto

Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.] The Substitution Redemption Request must be received by the [Calculation Agent][●] no later than the [10th][●] Business Day after the relevant Noteholder has received the early repayment notice.

4.10 In case of a Substitution Redemption Request or in the event a Redemption Determination is made in favour of payment of cash, the Issuer may redeem a Note against payment of cash. The Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in section 3.5, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day following receipt of the Substitution Redemption Request or Redemption Determination, as applicable, by the Issuer (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [[<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>](https://www.lbma.org.uk/prices-and-data/precious-metal-prices#)][●] with one day delay.

4.11 The Redemption Amount will be calculated by the Calculation Agent as follows:

$Initial\ Gold\ Quantity * Applicable\ Gold\ Price\ (t) * (1 - Fees)^t,$

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); [and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

- 4.12 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Issuer Call Date. [***in case of Crypto Securities insert:*** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]]

5 [***Intentionally left blank.***]

[**Formal Requirements of Requests**

[*In case Section 3 is applicable, insert:*

5.1 Redemption Request

In the event the Noteholder demands from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount, to assert such redemption claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written redemption request pursuant to section 14 (*Notices*) to be forwarded to [the Calculation Agent and the Paying Agent][●] containing the details specified in section 5.2 below (the "**Redemption Request**"). [***in case of Crypto Securities insert:*** If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]

5.2 The Redemption Request must contain the following details:

- (i) Name and address of the Noteholder;
- (ii) The number of Notes in relation to which the payment claim is being asserted;
- (iii) A bank account maintained in [EUR][USD][●] to which the Redemption Amount shall be transferred.

5.3 *Intentionally left blank.*

5.4 *Intentionally left blank.*

[*in case Section 4 Option B or Section 4 Option C is applicable, insert:*

5.5 The Substitution Redemption Request must contain the following details:

- (i) Name and address of the Noteholder;

- (ii) The number of Notes in relation to which the payment claim is being asserted;
- (iii) A bank account maintained in [EUR][USD][●] to which the Redemption Amount shall be transferred; and
- (iv) A statement demonstrating that the Noteholder is prevented from taking delivery of the Underlying due to legal or regulatory reasons applicable to him.

5.6 Delivery Notice

In the event a notice needs to be provided for the delivery of the Underlying, such notice must be sent to the Issuer in accordance with section 14 (*Notices*) by the relevant Noteholder within [10][●][Business Days][calendar days] upon reception of the notice of the early redemption of the Notes by the Issuer in accordance with section 4.1 (the "**Delivery Notice**"). [*in case of Crypto Securities insert: If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.*]

5.7 The Delivery Notice must contain the following details:

- (i) Name and address of the Noteholder; [and]
- (ii) The Noteholder Custody Bank[;] [and]

[*in case Section 4 Option B 2 (concurrent agio) or Section 4 Option C 2 (concurrent agio) is applicable, insert:*

- (iii) Evidence of the date of acquisition of the Note by the relevant Noteholder in the form of an account statement or similar[.]]

6 Disruption Events and Postponement or Suspension

6.1 Disruption Events

The Calculation Agent may (but is not obliged to), with respect to any day, determine that one or more of the following disruption events has occurred or exists on such day (each such event a "**Disruption Event**"):

- (i) trading and/or settlement in gold is subject to a material suspension or material limitation on the over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold; or
- (ii) the over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold is not open for trading for any reason (including a scheduled closure); or
- (iii) trading in gold on such over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold has been permanently discontinued or has disappeared.

6.2 Determination of Disruption Events and Suspension Notices

(i) If the Calculation Agent determines that a Disruption Event has occurred or exists with respect to any day, it may (but shall not be obliged to), if a Disruption Event falls on such date, on the immediately following Business Day give notice of the postponement and/or suspension of:

- (a) [the relevant Noteholder Exercise Date][*Intentionally left blank*];
- (b) [the calculation of the relevant Applicable Gold Price][*Intentionally left blank*];
- (c) [*In case Section 4 Option B or Section 4 Option C is applicable, insert:* the relevant Issuer Exercise Valuation Date][*Intentionally left blank*];
- (d) [the relevant Payment Settlement Date][*Intentionally left blank*]; or
- (e) [the relevant Issuer Call Date][*Intentionally left blank*],

to the Issuer and the Paying Agent, specifying:

- (a) the Disruption Event which has occurred or is existing on the relevant day;
- (b) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a "**Suspended Day**") or for as long as the Disruption Event continues (a "**Suspension Period**"); and
- (c) which of the dates set out in section 6.2(i) [(a)][•] to [(e)][•][•] will be postponed and/or suspended on such Suspended Day or during such Suspended Period, as applicable and, in determining this, the Calculation Agent shall consider whether the relevant Disruption Event would disrupt the actions required to be performed by the Issuer, the Calculation Agent, the Paying Agent, the Depository Agent or the Noteholders in connection with the redemption of the Notes,

such notice, a "**Suspension Notice**". If the Suspension Notice is in respect of a Suspension Period, such period will end when the Calculation Agent notifies the Issuer and the Paying Agent that such suspension and/or postponement is over.

(ii) The Calculation Agent is not under any obligation to monitor whether or not a Disruption Event is continuing with respect to any day unless a Suspension Notice has been given in respect of a Suspension Period in which case the Calculation Agent's obligation to monitor the relevant Disruption Event will continue until it has determined that such Disruption Event has ceased following which it will give notification of the end of the Suspension Period in accordance with section (i). The Calculation Agent shall have no liability to the Issuer or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.

6.3 Postponement relating to the Redemption of the Notes

(i) If, in respect of a Disruption Event, the Calculation Agent has specified in the related Suspension Notice that one of the dates listed in section 6.2(i)

[[a]] to [(e)] (a "**Disruption Postponable Date**") shall be postponed until following the end of the Suspended Day or Suspension Period, then if any Disruption Postponable Date does occur on the Suspended Day or during the Suspension Period, such Disruption Postponable Date shall be deemed to have been postponed until the first following Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following such Disruption Postponable Date, the Issuer, acting in good faith and in consultation with the Calculation Agent, shall determine an appropriate method for redeeming the Notes and determining the dates listed in section 6.2(i) [[a]] to [(e)], as applicable, for the purposes of such redemption of the Notes (a "**Disrupted Redemption Method**"). For the avoidance of doubt, if any Disruption Postponable Date is postponed in accordance with this section 6.3(i), then any other dates or periods determined by reference to such Disruption Postponable Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.

- (ii) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify the [Calculation Agent], [the Paying Agent] and the Noteholders of the details of such Disrupted Redemption Method in accordance with section 14 (*Notices*).
- (iii) No additional amount shall be payable or deliverable to any Noteholder in connection with any postponement to the timing, or any amendment to the method, in each case in accordance with section (i).

7 Successor Applicable Gold Price Fixing or Applicable Gold Price Fixing Source and Applicable Gold Price Fixing Event

7.1 Successor Applicable Gold Price Fixing

If on any Business Day, the Calculation Agent determines that the Applicable Gold Price Fixing has been replaced by a successor price acceptable to the Calculation Agent, then the Calculation Agent shall notify such determination to the Issuer and the Paying Agent and, with effect from the first Business Day following the date of such notice, such successor price shall be deemed to be the Applicable Gold Price Fixing for the purposes of the Notes but provided that it shall not affect any calculations or determinations already made using the Applicable Gold Price Fixing being replaced. The Issuer shall, as soon as reasonably practicable thereafter, notify the Noteholders of the same in accordance with section 14 (*Notices*).

7.2 Successor Applicable Gold Price Fixing Source

If on any Business Day the Calculation Agent determines that the Applicable Gold Price Fixing Source no longer allows for the Applicable Gold Price Fixing notwithstanding that the Applicable Gold Price Fixing continues to be determined, then the Calculation Agent will notify such determination to the Issuer and the Paying Agent specifying a replacement price source that does display such Applicable Gold Price Fixing and, with effect from the first Business Day following the date of such notice, such successor price source shall be deemed to be the Applicable Gold Price Fixing Source for the purposes of the Notes but provided that it shall not affect any calculations or determinations already made using the Applicable Gold Price Fixing displayed on the Applicable Gold Price Fixing Source being replaced. The Issuer

shall, as soon as reasonably practicable thereafter, notify the Noteholders of the same in accordance with section 14 (*Notices*).

7.3 Applicable Gold Price Fixing Event

If at any time the Calculation Agent determines that an Applicable Gold Price Fixing Event has occurred and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer and the Paying Agent, then for the purposes of the Notes, the Applicable Gold Price Fixing shall be:

- (i) such other reference price for the Underlying as the Calculation Agent determines has replaced the Applicable Gold Price Fixing in customary market usage for the purposes of determining a reference price for such Underlying in the primary over-the-counter market, exchange or trading facility for the trading of the Underlying; or
- (ii) if the Calculation Agent determines that there is no replacement reference price that can be determined in accordance with section 6.3(i), then such other reference price for the Underlying as the Calculation Agent determines as most comparable to the Applicable Gold Price Fixing acting in a commercially reasonable manner,

(the "**Replacement Applicable Gold Price Fixing**") provided that in each case, the Calculation Agent must also have determined that no Applicable Gold Price Fixing Event would have occurred or be occurring in respect of such Replacement Applicable Gold Price Fixing if such Replacement Applicable Gold Price Fixing were the Applicable Gold Price Fixing. The Calculation Agent shall, as soon as reasonably practicable following notification of the occurrence of an Applicable Gold Price Fixing Event, give notice of the Replacement Applicable Gold Price Fixing determined by it to the Issuer and the Paying Agent.

None of the Issuer, the Calculation Agent, or any other person shall have any duty to monitor, enquire or satisfy itself as to whether an Applicable Gold Price Fixing Event has occurred.]

[Insert in case of Product Variant B:

PART A: PRODUCT CONDITIONS

1 Securities law, Definitions

- 1.1 Opus (Public) Chartered Issuance S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 199463 (the "**Company**"). The Company is a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act on securitisations of 22 March 2004 (as amended) (the "**Securitisation Act**"), which acts in respect of its Compartment [●] (the "**Compartment**" or the "**Issuer**", respectively). The Company is subject to the supervision of the CSSF, which ascertains whether the Company complies with applicable statutory provisions and the resulting obligations. This supervision will continue until such time as the Company is liquidated.
- 1.2 The Notes will be issued in bearer form in an [*in case of nominal quotation insert: aggregate principal amount of up to [insert Issue Currency][●] (the "Aggregate Principal Amount") and each Note with a principal amount of [insert Issue Currency][●]*][*in case of unit quotation insert: aggregate number of up to [insert aggregate amount of units] Notes ("Aggregate Number of Notes") at an issue price of [insert Issue Currency][●] per Note]*] (each a "**Note**", and together the "**Notes**").
- 1.3 The Issuer will grant to each holder of a Note (the "**Noteholders**" and each a "**Noteholder**") the right to demand from the Issuer in accordance with these Terms and Conditions delivery of a quantity of the Underlying.
- 1.4 [*in case of an issuance in the form of a Global Note insert: The Notes will be represented by a global bearer certificate ("Global Note") and will comprise any Notes issued by the Issuer on the same terms and conditions. They will be divided into Notes ranking *pari passu* among themselves.*][*in case of an issuance in the form of a Crypto Security insert: The Notes will be represented by a Crypto Security and will comprise any Notes issued by the Issuer on the same terms and conditions. They will be divided into Notes ranking *pari passu* among themselves. The Notes will be issued by an entry into a Crypto Securities Register operated by the Crypto Registrar. The Noteholders are entered into the Crypto Securities Register as individual entries (*Einzeleintragung*) pursuant to Section 8 para. 1 no. 2 eWpG (each unit entered into the recording system in the sense of the eWpG on behalf of the Issuer by a smart contract bearing the shortcut [●] representing the Noteholder's rights under one (1) Note, a "**Token**"). Any claim of the Noteholders to request individual note certificates or to change the entry of the Crypto Securities from individual to collective entry (*Sammeleintragung*) is explicitly excluded. Pursuant to Section 6 para. 2 eWpG the Issuer may at any time during the lifecycle of the Notes replace – without the approval of the Noteholders – the Crypto Securities with materially identical Notes issued by way of a global bearer certificate ("**Global Note**"). Such replacement will be published by the Issuer in accordance with section 14 (*Notices*) set forth in Part B of these Terms and Conditions.]*
- 1.5 [*in case of an issuance in the form of a Crypto Security insert: The Issuer explicitly retains the right to appoint a different Crypto Registrar without the approval*

of the Noteholders. Any resignation and appointment will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.]

1.6 **[in case of nominal quotation insert:** The Notes may only be transferred at a minimum tradable principal amount or any integral multiple thereof. The minimum tradable principal amount is [●].**[in case of unit quotation insert:** The Notes may only be transferred at a minimum tradable unit or any integral multiple thereof. The minimum tradable unit is [1][●].]

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

"Administrator/Benchmark Event" means any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Applicable Gold Price Fixing or the administrator or sponsor of the Applicable Gold Price Fixing has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Applicable Gold Price Fixing to perform its or their respective obligations under the Notes.

"Applicable Gold Price Fixing" means [the price fixing procedure for one fine troy ounce of gold expressed in USD conducted in accordance with the rules of the London Bullion Market Association or a successor organisation representing market participants in the London gold trading market ("**LBMA**") in respect of the action at or around [10:30h London Time][●] on each day on which the London Bullion Market or a successor market on which the market participants in the London gold trading market trade gold is open for trading][●].

"Applicable Gold Price Fixing Event" means:

- (i) a permanent or indefinite cessation in the provision of the Applicable Gold Price Fixing by the relevant administrator of the Applicable Gold Price Fixing (and no successor administrator will continue to provide the Applicable Gold Price Fixing); or
- (ii) the occurrence of an Administrator/Benchmark Event.

"Applicable Gold Price Fixing Source" means any screen or other source on which the Applicable Gold Price Fixing is expected to be displayed or published, as such screen or source may be replaced or succeeded pursuant to section 7 (*Successor Applicable Gold Price Fixing or Applicable Gold Price Fixing Source and Applicable Gold Price Fixing Event*).

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

"Business Day" means

- (a) a day (other than a Saturday or Sunday) on which the commercial banks in [Luxembourg][.][and] [Lichtenstein][.][and] [Zurich] [and] [Düsseldorf][●] and the Clearing System are open for general business, and

[If the Issue Currency is Euro, the following provision applies:

- (b) for the purpose of making payments in Euro, any day (other than a Saturday or Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2 System) is open.]

[If the Issue Currency is not Euro, the following provision applies:

- (b) for the purpose of making payments, any day (other than a Saturday or Sunday) on which the commercial banks in Frankfurt am Main[, in [●]] and the Clearing System are open for general business and on which the commercial banks in Frankfurt am Main may conduct foreign exchange transactions with the country in which the Issue Currency is the legal tender using the main payment systems.]

"**Calculation Agent**" means [Chartered Investment Germany GmbH][●] and any successor in such capacity.

[In case of unit quotation refer to the Calculation Amount:

"**Calculation Amount**" means the product of the Aggregate Number of Notes and [●].]

"**Cash Account Bank**" means [●] and any successor in such capacity.

"**Clearing System**" means [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("CBF")][●] and any successor in such capacity.

"**Crypto Registrar**" means E-SEC GmbH, Fürstenwall, 172a, 40217 Düsseldorf, Federal Republic of Germany or any registrar appointed as a successor to it.

"**Crypto Security**" means a crypto security pursuant to Section 4 para. 3 of the eWpG.

"**Crypto Securities Register**" means crypto securities register pursuant to Section 16 eWpG.

"**Default Period**" means [10][●] Business Days.

"**Delivery Settlement Date**" means a Business Day at the place of business of the Noteholder Custody Bank not before the [10th][●] Business Day following [*in case of a Note represented by a Global Note insert:* the Note to which the Delivery Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●]] [*in case of a Crypto Security insert:* if the Note is represented by a Global Note, the Note to which the Delivery Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●], or, if the Note is in the form of a Crypto Security, the instruction to change the Crypto Securities Register to reflect a change of ownership for the benefit of the Issuer over the Token representing the Note to which the Delivery Request relates has been received by the Crypto Registrar.]

"**Depository Agent**" means [Raiffeisen Switzerland Cooperative][EFG Bank AG][Bank CIC (Schweiz) AG][Bank Cler AG][Bank J. Safra Sarasin AG][Bank Julius Bär & Co. AG][BERGOS AG][Privatbank IHAG Zürich AG][Cornèr Banca SA][Rothschild & Co Bank AG][Migros Bank AG][LGT Bank AG][LGT Bank (Schweiz) AG][Bank Vontobel AG], being an institution for storing the Underlying on behalf of the Issuer.

"**Disruption Event**" has the meaning given to it in section 6.1 (*Disruption Events*).

["**Distributor**" means [VP Bank AG][●] and any successor in such capacity.]

"**eWpG**" means the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*).

"**Grace Period**" means [10][●] Business Days.

["**Initial Valuation Date**" means [●].]

"**Issue Currency**" means the issue currency specified in the Final Terms.]

"**Issue Date**" means the issue date specified in the Final Terms.

["**Issuer Call Date**" means [the last Business Day of each second calendar quarter][●].]

["**Issuer Exercise Valuation Date**" means the date falling on the [90th][●] Business Day after the Issuer Call Date.]

"**Non-Disrupted Day**" means the Issue Date and each day thereafter that is a Business Day and is not a Suspended Day or a day which falls within a Suspension Period.

"**Noteholder Custody Bank**" means the relevant office of a securities custody account bank situated in the European Union and/or Switzerland and disclosed in accordance with these Terms and Conditions and which agrees to take delivery of the Underlying on behalf of the relevant Noteholder.

["**Noteholder Exercise Date**" means [the last Business Day of each second quarter, beginning with the Initial Valuation Date][the last Business Day of each quarter, beginning with the Initial Valuation Date][●].]

["**Noteholder Exercise Valuation Date**" means the [fourth Business Day][●] following the Noteholder Exercise Date.]

"**Paying Agent**" means [Société Générale S.A., Frankfurt am Main][●], with its registered office at [●], and any person appointed as a successor to it. [*in case of Notes listed on SIX Swiss Exchange insert*. For Notes listed on SIX Swiss Exchange, Paying Agent means [●] [●], with its registered office at [●].]

["**Payment Settlement Date**" means the [third][●] Business Day following[*in case of a Note represented by a Global Note insert*: the Note to which the Redemption Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●]][*in case of a Crypto Security insert*: if the Note is represented by a Global Note, the Note to which the Redemption Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●], or, if the Note is in the form of a Crypto Security, the instruction to change the Crypto Securities Register to reflect a change of ownership for the benefit of the Issuer over the Token representing the Note to which the Redemption Request relates has been received by the Crypto Registrar.]

["**Redemption Amount**" means the amount calculated according to section[s] [4.3][,][and][4.9][and][4.11] in the Issue Currency.]

"**Required Threshold Amount**" means at least 25% of the [Aggregate Nominal Amount][Aggregate Number of Notes] then outstanding.

"**Security Agreements**" means (i) the collateral trust agreement entered into between the Trustee and the Issuer in respect of the Notes, (ii) the pledge agreement governed by Swiss law entered into between the Trustee, acting for itself (including as creditor of the Parallel Debt Obligation) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Collateralised Parties and the Issuer in relation to a pledge over the Underlying and the non-physical book entry gold of the Issuer and (iii) the cash account pledge agreement governed by Luxembourg law entered into between the Trustee and the Cash Account Bank, each as amended and restated from time to time.

"**Servicer**" means Chartered Investment Germany GmbH and any successor in such capacity.

["**Structuring Advisor**" means [VP Bank AG][●] and any successor in such capacity.]

"**Trustee**" means Chartered Investment Germany GmbH or a successor appointed in accordance with the Trust Agreement.

"**Trust Agreement**" means the trust agreement entered into between the Trustee and the Issuer dated [●] 2023.

"**Underlying**" means [*insert manufacturer of the relevant gold product*] gold [*insert other designation for applicable type of gold*] underlying the relevant Series of Notes.

2 Redemption

The Notes have no final maturity date and will not be redeemed except in accordance with the provision set out below.

3 [Intentionally left blank.]

[Early Redemption at the Option of the Noteholder]

3.1 The Noteholder may demand from the Issuer that the relevant Note is redeemed against delivery of the Underlying in an amount of the relevant Delivery Settlement Quantity. To assert such delivery claim, the Noteholder must submit to the Issuer a Delivery Request as defined in section 5.3 below.

3.2 The "**Delivery Settlement Quantity**" will be calculated by the Calculation Agent as follows:

[In case of **Product Variant B 1** (*true agio*) insert:

Initial Gold Quantity * (1.00 – Fees)^t, whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of [the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).][*in case of unit quotation insert:*

(*Calculation Amount / Aggregate Number of Notes*) / *Applicable Gold Price (0)*); whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Noteholder Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after the Issue Date]; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.]

[*In case of **Product Variant B 2** (concurrent agio) insert:*

*Initial Gold Quantity * (1.00 – Fees)^t*, as calculated by the Calculation Agent on the Noteholder Exercise Valuation Date, whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).]] [*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Noteholder Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after (i) in case of the initial holder of the Note, the Initial Valuation Date or (ii) in case of any subsequent holder of the Note, the relevant Record Date of such Noteholder];

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]

(ii) [[●]]% p.a., (the "**Structuring Fee**"); and]

(iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent; and

"**Record Date**" means the date of acquisition of the relevant Notes in the secondary market by the relevant Noteholder as evidenced in the Delivery Request as specified in section 5.3.]

- 3.3 If the Delivery Settlement Quantity cannot be settled entirely by using market-standard gold bars for the Underlying, any amount (being rounded down at the third decimal place) exceeding the amount that can be settled by using market-standard gold bars, will be settled in cash. In case the Delivery Settlement Quantity cannot be settled by using market-standard gold bars for the Underlying at all, the Delivery Settlement Quantity will be settled in cash. The cash settlement amount will be determined in accordance with the procedure set out in sections 3.7 - 3.10.
- 3.4 The Delivery Request must be received by the Issuer before or on the relevant Noteholder Exercise Date. The Issuer shall not be required to deliver the Underlying to the relevant Noteholder before the Delivery Settlement Date. [*in case of Crypto Securities insert*: If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]
- 3.5 The delivery of the Underlying will take place at the offices of the relevant Noteholder Custody Bank. All costs relating to the physical delivery of the Underlying, such as (without limitation) costs relating to the exercise, as charged by the Noteholder Custody Bank, costs for the production of gold bullion bars, transportation costs, costs of insurance during transportation or taxes, duties and levies (if any) will be borne by the Noteholder.
- 3.6 The Issuer will be discharged from its performance obligation with respect to the relevant amount of the Delivery Settlement Quantity upon delivery of the Underlying to the relevant Noteholder Custody Bank. The Depository Agent will temporarily store the Underlying on behalf of the Issuer until delivery of the Underlying by the Depository Agent at the Noteholder Custody Bank. If the Depository Agent is prevented from delivering the Underlying due to legal or other reasons, the Issuer may redeem the Notes against payment of cash.
- 3.7 If a Noteholder is prevented from taking delivery of the Underlying for regulatory or legal reasons applicable to him, such Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount. To assert such redemption claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written request for substitution of delivery with payment of cash to be forwarded to [the Calculation Agent][●] containing the details specified in section 5.5 (the

"**Substitution Redemption Request**").*[in case of Crypto Securities insert:* If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.] The Substitution Redemption Request must be received by the [Calculation Agent][●] no later than the [10th][●] Business Day after the relevant Noteholder Exercise Date, if the Noteholder learns of the legal impossibility applicable to him taking delivery of the Underlying after the timely submission of a Delivery Request.

3.8 If a Note is to be redeemed against payment of cash, the Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in [●] per fine troy ounce[and as converted by the Calculation Agent into a [●] amount per gram at the Exchange Rate set out in section 3.11 below, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day following receipt of the Substitution Redemption Request by the Issuer (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>>][●] with one day delay.

3.9 The Redemption Amount will be calculated by the Calculation Agent as follows:

*Initial Gold Quantity * Applicable Gold Price (t) * (1 – Fees)^t,*

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert:* (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0); whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).]*[in case of unit quotation insert:* (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0); whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Noteholder Exercise Valuation Date; and

"**Fees**" means the sum of (expressed as a percentage):

(i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]

(ii) [[●]]% p.a., (the "**Structuring Fee**"); and]

(iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

3.10 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Payment Settlement Date. [***in case of Crypto Securities insert:*** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]

3.11 [*Intentionally left blank.*]

[In case of USD/EUR Exchange Rate insert:

"**Exchange Rate**" means the USD/EUR Exchange Rate (average rate) as of [10:00 Eastern Standard Time][●] on the Payment Settlement Date as published by [the Federal Reserve Bank][●] on the Screen Page as defined below.

"**Screen Page**" means [the page 1FED in the Reuters Monitor Service System][●] or any successor page. If, at the time of the Applicable Gold Price Fixing on the Payment Settlement Date, the Screen Page is not available, or if the USD/EUR Exchange Rate (average rate) is not displayed on the Screen Page, the Calculation Agent determines the Exchange Rate by requesting the head office of each of the Reference Banks (as defined below) to provide their respective average rates for the purchase of Euro against U.S. Dollar in respect of transactions with major banks on the Payment Settlement Date. If two or more such average rates are quoted, the exchange rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of such Exchange Rates. If less than two of such average rates are quoted, the Exchange Rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of the average rates which major banks selected by the Calculation Agent designate as the rate at which they conduct currency transactions involving the purchase of Euro against U.S. Dollar at about the time of the Applicable Gold Price Fixing on the Payment Settlement Date.

"**Reference Banks**" means four major banks in the interbank market of [the Eurozone and in New York][●], as selected by the Calculation Agent. If, pursuant to the rules of the LBMA the fixing of the price of one fine troy ounce of gold expressed in U.S. Dollar is conducted at a time other than 11:30 UTC, the Calculation Agent may replace the above Screen Page by such other screen page displaying a USD/EUR Exchange Rate (average rate) at that other time or immediately thereafter. Such replacement shall be published in accordance with section 14 (*Notices*).]

[In case of [USD/●] Exchange Rate insert:

"**Exchange Rate**" means the [USD/●] Exchange Rate (average rate) as of [10:00 Eastern Standard Time][●] on the Payment Settlement Date as published by [the Federal Reserve Bank][●] on the Screen Page as defined below.

"**Screen Page**" means [the page 1FED in the Reuters Monitor Service System][●] or any successor page. If, at the time of the Applicable Gold Price Fixing on the Payment Settlement Date, the Screen Page is not available, or if the [USD/●] Exchange Rate (average rate) is not displayed on the Screen Page, the Calculation Agent determines the Exchange Rate by requesting the head office of each of the Reference Banks (as defined below) to provide their respective average rates for the purchase of [●] against USD in respect of transactions with major banks on the Payment Settlement Date. If two or more such average rates are quoted, the exchange rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of such Exchange Rates. If less than two of such average rates are quoted, the Exchange Rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of the average rates which major banks selected by the Calculation Agent designate as the rate at which they conduct currency transactions involving the purchase of [●] against USD at about the time of the Applicable Gold Price Fixing on the Payment Settlement Date.

"**Reference Banks**" means four major banks in the interbank market of [the Eurozone and in New York][●], as selected by the Calculation Agent. If, pursuant to the rules of the LBMA the fixing of the price of one fine troy ounce of gold expressed in U.S. Dollar is conducted at a time other than 11:30 UTC, the Calculation Agent may replace the above Screen Page by such other screen page displaying a [USD/●] Exchange Rate (average rate) at that other time or immediately thereafter. Such replacement shall be published in accordance with section 14 (*Notices*).]

4 [Intentionally left blank.]

[Early Redemption at the Option of the Issuer

[Insert this **Option A** in case the Issuer shall have the option to redeem the Notes at the Redemption Amount:

- 4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a [90][180][●] [Business Days][calendar days] prior notice to each Noteholder in accordance with section 14 (*Notices*), redeem all outstanding Notes at the Redemption Amount.
- 4.2 If a Note is to be redeemed against payment of cash, the Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in section 3.11, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day prior to the Issuer Call Date (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>>][●] with one day delay.

4.3 The Redemption Amount will be calculated by the Calculation Agent as follows:

$Initial\ Gold\ Quantity * Applicable\ Gold\ Price\ (t) * (1 - Fees)^t$,

whereas:

"Initial Gold Quantity" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "Applicable Gold Price (0)" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "Applicable Gold Price (0)" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"t" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date; and

"Fees" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "Issuer Annual Fee"); [and]
- (ii) [[●]]% p.a., (the "Structuring Fee"); and
- (iii) [●]% p.a., (the "Depository Fee")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

4.4 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Issuer Call Date. [*in case of Crypto Securities insert: If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.*]

[*Insert this Option B in case the Issuer shall have the option to redeem the Notes against delivery of the Underlying:*

4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a [90][180][●] [Business Days][calendar days]' prior notice to each Noteholder in accordance with section 14 (Notices), redeem all outstanding Notes against delivery of the Underlying in an amount of the relevant Delivery Settlement Quantity. In order

for the Issuer to redeem the Notes against delivery of the Underlying, the Noteholder must submit a Delivery Notice as defined in section 5.6.

- 4.2 The "**Delivery Settlement Quantity**" will be calculated by the Calculation Agent as follows:

[In case of **Option B 1** (true agio) insert:

$Initial\ Gold\ Quantity * (1.00 - Fees)^t$, whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0);* whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0);* whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date] the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after the Issue Date]; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.]

[In case of **Option B 2** (concurrent agio) insert:

$Initial\ Gold\ Quantity * (1.00 - Fees)^t$, whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0);* whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0);*

whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after (i) in case of the initial Noteholder, the Initial Valuation Date or (ii) in case of any subsequent Noteholder, the relevant Record Date of such Noteholder];

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

"**Record Date**" means the date of the acquisition of the Note in the secondary market by the relevant Noteholder as evidenced in the Delivery Notice as defined in section 5.6.]

- 4.3 **[in case of Crypto Securities insert:** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to deliver the Underlying if the Noteholder issues an instruction to the Crypto Registrar to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]If the Noteholder fails to submit a Delivery Notice, the Issuer may (but is not required to) redeem the Notes against payment of the Redemption Amount as calculated in section 4.9. Any direct costs related to such failure will be borne by the Noteholder.
- 4.4 If the Delivery Settlement Quantity cannot be settled entirely by using market-standard gold bars for Underlying, any amount (being rounded down at the third decimal place) exceeding the amount that can be settled by using market-standard gold bars, will be settled in cash. In case the Delivery Settlement Quantity cannot be settled by using market-standard gold bars for Underlying at all, the Delivery Settlement Quantity will be settled in cash. The cash settlement amount will be determined in accordance with the procedure set out in sections 4.7 – 4.10.
- 4.5 The delivery of the Underlying will take place at the offices of the relevant Noteholder Custody Bank. All costs relating to the physical delivery of the Underlying, such as (without limitation) costs relating to the exercise, as charged by the Noteholder Custody Bank, costs for the production of gold bullion bars, transportation costs, costs of insurance during transportation or taxes, duties and levies (if any) will be borne by the Noteholder.

- 4.6 The Issuer will be discharged from its performance obligation with respect to the relevant amount of the Delivery Settlement Quantity upon delivery of the Underlying to the relevant Noteholder Custody Bank. The Depository Agent will temporarily store the Underlying on behalf of the Issuer until delivery of the Underlying by the Depository Agent at the Noteholder Custody Bank. If the Depository Agent is prevented from delivering the Underlying due to legal or other reasons, the Issuer may redeem the Notes against payment of cash.
- 4.7 If a Noteholder is prevented from taking delivery of the Underlying for regulatory or legal reasons applicable to him, such Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount. To assert such redemption claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written request for substitution of delivery with payment of cash to be forwarded to [the Calculation Agent][●] containing the details specified in section 5.5 (the "**Substitution Redemption Request**").*[in case of Crypto Securities insert:* If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.] The Substitution Redemption Request must be received by the [Calculation Agent][●] no later than the [10th][●] Business Day after the relevant Noteholder has received the early repayment notice.
- 4.8 If a Note is to be redeemed against payment of cash, the Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in section 3.11, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day following receipt of the Substitution Redemption Request by the Issuer (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>>][●] with one day delay.
- 4.9 The Redemption Amount will be calculated by the Calculation Agent as follows:

*Initial Gold Quantity * Applicable Gold Price (t) * (1 – Fees)^t,*

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert:* (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert:*

(*Calculation Amount / Aggregate Number of Notes*) / *Applicable Gold Price (0)*); whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date] the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, to the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

- 4.10 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Issuer Call Date. [*in case of Crypto Securities insert:* If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]]

[*Insert this Option C in case the Issuer shall have the option to redeem the Notes at the Redemption Amount or against delivery of the Underlying:*

- 4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a [90][180][●] [Business Days][calendar days]' prior notice to each Noteholder in accordance with section 14 (*Notices*), redeem all outstanding Notes at the option of each Noteholder at the Redemption Amount or against delivery of the Underlying. To exercise such option, the Noteholder must submit to the Issuer, in accordance with section 14 (*Notices*), a determination with respect to the payment of cash or delivery of the Underlying within [5][●] Business Days following an early redemption notice by the Issuer (the "**Redemption Determination**") and[*in case of Notes represented by a Global Note insert:* surrender the Notes to the [Paying Agent through the Noteholder Custody Bank][●]][*in case of Crypto Securities insert:*, if the Note is represented by a Global Note, surrender the Notes to the [Paying Agent through the Noteholder Custody Bank][●], or, if the Note to be redeemed is in the form of a Crypto Security, submit to the Crypto Registrar the instruction to change against proof of payment or delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such

instruction must be submitted to such third party]. If the Noteholder determines that the relevant Notes be redeemed against delivery of the Underlying, such Noteholder must submit a Delivery Notice as defined in section 5.6.

- 4.2 If the Noteholder fails to submit a Redemption Determination in accordance with section 4.1, the Issuer may make such determination on its own discretion according to § 315 BGB.
- 4.3 In the event a Redemption Determination is made in favour of delivery of the Underlying, the Issuer may redeem the Notes against delivery of the Underlying in an amount of the relevant Delivery Settlement Quantity.
- 4.4 The "**Delivery Settlement Quantity**" will be calculated by the Calculation Agent as follows:

*[In case of **Option C 1** (true agio) insert:*

*Initial Gold Quantity * (1.00 – Fees)^t, whereas:*

"Initial Gold Quantity" means *[in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0);* whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0);* whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after the Issue Date]; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.]

*[In case of **Option C 2** (concurrent agio) insert:*

*Initial Gold Quantity * (1.00 – Fees)^t, whereas:*

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0);* whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0);* whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).].

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after (i) in case of the initial Noteholder, the Initial Valuation Date or (ii) in case of any subsequent Noteholder, the relevant Record Date of such Noteholder];

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent; and

"**Record Date**" means the date of the acquisition of the Note in the secondary market by the relevant Noteholder as evidenced in the Delivery Notice as defined in section 5.6.]

4.5 [*in case of Crypto Securities insert:* If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to deliver the Underlying if the Noteholder issues an instruction to the Crypto Registrar to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]If the Noteholder fails to submit a Delivery Notice, the Issuer may (but is not required to) redeem the Notes against payment of the Redemption Amount as calculated in section 4.11. Any direct costs related to such failure will be borne by the Noteholder.

4.6 If the Delivery Settlement Quantity cannot be settled entirely by using market-standard gold bars for the Underlying, any amount (being rounded down at the third decimal place) exceeding the amount that can be settled by using market-standard gold bars, will be settled in cash. In case the Delivery Settlement Quantity cannot be settled by using market-standard gold bars for the Underlying at all, the Delivery

Settlement Quantity will be settled in cash. The cash settlement amount will be determined in accordance with the procedure set out in sections 4.9 – 4.12.

- 4.7 The delivery of the Underlying will take place at the offices of the relevant Noteholder Custody Bank. All costs relating to the physical delivery of the Underlying, such as (without limitation) costs relating to the exercise, as charged by the Noteholder Custody Bank, costs for the production of gold bullion bars, transportation costs, costs of insurance during transportation or taxes, duties and levies (if any) will be borne by the Noteholder.
- 4.8 The Issuer will be discharged from its performance obligation with respect to the relevant amount of the Delivery Settlement Quantity upon delivery of the Underlying to the relevant Noteholder Custody Bank. The Depository Agent will temporarily store the Underlying on behalf of the Issuer until delivery of the Underlying by the Depository Agent at the Noteholder Custody Bank. If the Depository Agent is prevented from delivering the Underlying due to legal or other reasons, the Issuer may redeem the Notes against payment of cash.
- 4.9 If a Noteholder is prevented from taking delivery of the Underlying for regulatory or legal reasons applicable to him, such Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount. To assert such redemption claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written request for substitution of delivery with payment of cash to be forwarded to [the Calculation Agent][●] containing the details specified in section 5.5 (the "**Substitution Redemption Request**").*[in case of Crypto Securities insert:* If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.] The Substitution Redemption Request must be received by the [Calculation Agent][●] no later than the [10th][●] Business Day after the relevant Noteholder has received the early repayment notice.
- 4.10 In case of a Substitution Redemption Request or in the event a Redemption Determination is made in favour of payment of cash, the Issuer may redeem a Note against payment of cash. The Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in section 3.11, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day following receipt of the Substitution Redemption Request or Redemption Determination, as applicable, by the Issuer (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [[<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>](https://www.lbma.org.uk/prices-and-data/precious-metal-prices#)][●] with one day delay.
- 4.11 The Redemption Amount will be calculated by the Calculation Agent as follows:

$Initial\ Gold\ Quantity * Applicable\ Gold\ Price\ (t) * (1 - Fees)^t$,

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [•]][plus a surcharge ranging from [•] to [•] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [•]][plus a surcharge ranging from [•] to [•] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [•]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[•]% p.a., (the "**Structuring Fee**"); and]
- (iii) [•]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][•] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

- 4.12 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Issuer Call Date. [*in case of Crypto Securities insert: If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.*]]

5 [*Intentionally left blank.*]

[**Formal Requirements of Requests**

[*In case Section 3 is applicable, insert:*

- 5.1 *Intentionally left blank.*
- 5.2 *Intentionally left blank.*
- 5.3 Delivery Request

In the event the Noteholder demands from the Issuer physical delivery of the Underlying, to assert such delivery claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written delivery request pursuant to section 14 (*Notices*) (the "**Delivery Request**") to be forwarded to [the Calculation Agent and the Paying Agent] containing the details specified in section 5.4 below. [*in case of Crypto Securities insert*: If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]

5.4 The Delivery Request must contain the following details:

- (i) Name and address of the Noteholder;
- (ii) The Noteholder Custody Bank; [and]
- (iii) The number of Notes in relation to which the delivery claim is being asserted
[*in case Section 3 Product Variant B 2 (concurrent agio) is applicable, insert*: ;
and
- (iv) Evidence of the date of acquisition of the Note by the relevant Noteholder in the form of an account statement or similar].

5.5 The Substitution Redemption Request must contain the following details:

- (i) Name and address of the Noteholder;
- (ii) The number of Notes in relation to which the payment claim is being asserted;
- (iii) A bank account maintained in [EUR][USD][●] to which the Redemption Amount shall be transferred; and
- (iv) A statement demonstrating that the Noteholder is prevented from taking delivery of the Underlying due to legal or regulatory reasons applicable to him.]

[*in case Section 4 Option B or Section 4 Option C is applicable, insert*:

5.6 Delivery Notice

In the event a notice needs to be provided for the delivery of the Underlying, such notice must be sent to the Issuer in accordance with section 14 (*Notices*) by the relevant Noteholder within [10][●][Business Days][calendar days] upon reception of the notice of the early redemption of the Notes by the Issuer in accordance with section 4.1 (the "**Delivery Notice**"). [*in case of Crypto Securities insert*: If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]

5.7 The Delivery Notice must contain the following details:

- (i) Name and address of the Noteholder; [and]
- (ii) The Noteholder Custody Bank[;] [and]

[In case Section 4 Option B 2 (concurrent agio) or Section 4 Option C 2 (concurrent agio) is applicable, insert.

- (iii) Evidence of the date of acquisition of the Note by the relevant Noteholder in the form of an account statement or similar.]]

6 Disruption Events and Postponement or Suspension

6.1 Disruption Events

The Calculation Agent may (but is not obliged to), with respect to any day, determine that one or more of the following disruption events has occurred or exists on such day (each such event a "**Disruption Event**"):

- (i) trading and/or settlement in gold is subject to a material suspension or material limitation on the over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold; or
- (ii) the over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold is not open for trading for any reason (including a scheduled closure); or
- (iii) trading in gold on such over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold has been permanently discontinued or has disappeared.

6.2 Determination of Disruption Events and Suspension Notices

- (i) If the Calculation Agent determines that a Disruption Event has occurred or exists with respect to any day, it may (but shall not be obliged to), if a Disruption Event falls on such date, on the immediately following Business Day give notice of the postponement and/or suspension of:

- (a) [the relevant Noteholder Exercise Date][*Intentionally left blank*];
- (b) [the calculation of the relevant Applicable Gold Price][*Intentionally left blank*];
- (c) [*In case Section 3 is applicable, insert:* the relevant Noteholder Exercise Valuation Date][*Intentionally left blank*];
- (d) [*In case Section 4 Option B or Section 4 Option C is applicable, insert:* the relevant Issuer Exercise Valuation Date][*Intentionally left blank*];
- (e) [*In case Section 3 is applicable, insert:* the relevant Delivery Settlement Date][*Intentionally left blank*];
- (f) [the relevant Payment Settlement Date][*Intentionally left blank*]; or
- (g) [the relevant Issuer Call Date][*Intentionally left blank*],

to the Issuer and the Paying Agent, specifying:

- (a) the Disruption Event which has occurred or is existing on the relevant day;
- (b) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a "**Suspended Day**") or for as long as the Disruption Event continues (a "**Suspension Period**"); and
- (c) which of the dates set out in section 6.2(i) [(a)][•] to [(g)][•][•] will be postponed and/or suspended on such Suspended Day or during such Suspended Period, as applicable and, in determining this, the Calculation Agent shall consider whether the relevant Disruption Event would disrupt the actions required to be performed by the Issuer, the Calculation Agent, the Paying Agent, the Depository Agent or the Noteholders in connection with the redemption of the Notes,

such notice, a "**Suspension Notice**". If the Suspension Notice is in respect of a Suspension Period, such period will end when the Calculation Agent notifies the Issuer and the Paying Agent that such suspension and/or postponement is over.

- (ii) The Calculation Agent is not under any obligation to monitor whether or not a Disruption Event is continuing with respect to any day unless a Suspension Notice has been given in respect of a Suspension Period in which case the Calculation Agent's obligation to monitor the relevant Disruption Event will continue until it has determined that such Disruption Event has ceased following which it will give notification of the end of the Suspension Period in accordance with section 6.2(i). The Calculation Agent shall have no liability to the Issuer or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.

6.3 Postponement relating to the Redemption of the Notes

- (i) If, in respect of a Disruption Event, the Calculation Agent has specified in the related Suspension Notice that one of the dates listed in section 6.2(i) [(a)][•] to [(e)][•][•] (a "**Disruption Postponable Date**") shall be postponed until following the end of the Suspended Day or Suspension Period, then if any Disruption Postponable Date does occur on the Suspended Day or during the Suspension Period, such Disruption Postponable Date shall be deemed to have been postponed until the first following Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following such Disruption Postponable Date, the Issuer, acting in good faith and in consultation with the Calculation Agent, shall determine an appropriate method for redeeming the Notes and determining the dates listed in section 6.2(i) [(a)][•] to [(e)][•][•], as applicable, for the purposes of such redemption of the Notes (a "**Disrupted Redemption Method**"). For the avoidance of doubt, if any Disruption Postponable Date is postponed in accordance with this section 6.3(i), then any other dates or periods determined by reference to such Disruption Postponable Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.

- (ii) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify the [Calculation Agent][,] [the Paying Agent] and the Noteholders of the details of such Disrupted Redemption Method in accordance with section 14 (*Notices*).
- (iii) No additional amount shall be payable or deliverable to any Noteholder in connection with any postponement to the timing, or any amendment to the method, in each case in accordance with section (i).

7 Successor Applicable Gold Price Fixing or Applicable Gold Price Fixing Source and Applicable Gold Price Fixing Event

7.1 Successor Applicable Gold Price Fixing

If on any Business Day, the Calculation Agent determines that the Applicable Gold Price Fixing has been replaced by a successor price acceptable to the Calculation Agent, then the Calculation Agent shall notify such determination to the Issuer and the Paying Agent and, with effect from the first Business Day following the date of such notice, such successor price shall be deemed to be the Applicable Gold Price Fixing for the purposes of the Notes but provided that it shall not affect any calculations or determinations already made using the Applicable Gold Price Fixing being replaced. The Issuer shall, as soon as reasonably practicable thereafter, notify the Noteholders of the same in accordance with section 14 (*Notices*).

7.2 Successor Applicable Gold Price Fixing Source

If on any Business Day the Calculation Agent determines that the Applicable Gold Price Fixing Source no longer allows for the Applicable Gold Price Fixing notwithstanding that the Applicable Gold Price Fixing continues to be determined, then the Calculation Agent will notify such determination to the Issuer and the Paying Agent specifying a replacement price source that does display such Applicable Gold Price Fixing and, with effect from the first Business Day following the date of such notice, such successor price source shall be deemed to be the Applicable Gold Price Fixing Source for the purposes of the Notes but provided that it shall not affect any calculations or determinations already made using the Applicable Gold Price Fixing displayed on the Applicable Gold Price Fixing Source being replaced. The Issuer shall, as soon as reasonably practicable thereafter, notify the Noteholders of the same in accordance with section 14 (*Notices*).

7.3 Applicable Gold Price Fixing Event

If at any time the Calculation Agent determines that an Applicable Gold Price Fixing Event has occurred and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer and the Paying Agent, then for the purposes of the Notes, the Applicable Gold Price Fixing shall be:

- (i) such other reference price for the Underlying as the Calculation Agent determines has replaced the Applicable Gold Price Fixing in customary market usage for the purposes of determining a reference price for such Underlying in the primary over-the-counter market, exchange or trading facility for the trading of the Underlying; or

- (ii) if the Calculation Agent determines that there is no replacement reference price that can be determined in accordance with section 6.3(i), then such other reference price for the Underlying as the Calculation Agent determines as most comparable to the Applicable Gold Price Fixing acting in a commercially reasonable manner,

(the "**Replacement Applicable Gold Price Fixing**") provided that in each case, the Calculation Agent must also have determined that no Applicable Gold Price Fixing Event would have occurred or be occurring in respect of such Replacement Applicable Gold Price Fixing if such Replacement Applicable Gold Price Fixing were the Applicable Gold Price Fixing. The Calculation Agent shall, as soon as reasonably practicable following notification of the occurrence of an Applicable Gold Price Fixing Event, give notice of the Replacement Applicable Gold Price Fixing determined by it to the Issuer and the Paying Agent.

None of the Issuer, the Calculation Agent, or any other person shall have any duty to monitor, enquire or satisfy itself as to whether an Applicable Gold Price Fixing Event has occurred.]

[Insert in case of Product Variant C:

PART A: PRODUCT CONDITIONS

1 Securities law, Definitions

- 1.1 Opus (Public) Chartered Issuance S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 199463 (the "**Company**"). The Company is a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act on securitisations of 22 March 2004 (as amended) (the "**Securitisation Act**"), which acts in respect of its Compartment [●] (the "**Compartment**" or the "**Issuer**", respectively). The Company is subject to the supervision of the CSSF, which ascertains whether the Company complies with applicable statutory provisions and the resulting obligations. This supervision will continue until such time as the Company is liquidated.
- 1.2 The Notes will be issued in bearer form in an [*in case of nominal quotation insert:* aggregate principal amount of up to [*insert Issue Currency*][●] (the "**Aggregate Principal Amount**") and each Note with a principal amount of [*insert Issue Currency*][●]][*in case of unit quotation insert:* aggregate number of up to [*insert aggregate amount of units*] Notes ("**Aggregate Number of Notes**") at an issue price of [*insert Issue Currency*][●] per Note] (each a "**Note**", and together the "**Notes**").
- 1.3 The Issuer will grant to each holder of a Note (the "**Noteholders**" and each a "**Noteholder**") the right to demand from the Issuer in accordance with these Terms and Conditions payment of a cash amount equal to the Redemption Amount or delivery of a quantity of the Underlying.
- 1.4 [*in case of an issuance in the form of a Global Note insert:* The Notes will be represented by a global bearer certificate ("**Global Note**") and will comprise any Notes issued by the Issuer on the same terms and conditions. They will be divided into Notes ranking *pari passu* among themselves.][*in case of an issuance in the*

form of a Crypto Security insert: The Notes will be represented by a Crypto Security and will comprise any Notes issued by the Issuer on the same terms and conditions. They will be divided into Notes ranking *pari passu* among themselves. The Notes will be issued by an entry into a Crypto Securities Register operated by the Crypto Registrar. The Noteholders are entered into the Crypto Securities Register as individual entries (*Einzeleintragung*) pursuant to Section 8 para. 1 no. 2 eWpG (each unit entered into the recording system in the sense of the eWpG on behalf of the Issuer by a smart contract bearing the shortcut [●] representing the Noteholder's rights under one (1), a "Token"). Any claim of the Noteholders to request individual note certificates or to change the entry of the Crypto Securities from individual to collective entry (*Sammeleintragung*) is explicitly excluded. Pursuant to Section 6 para. 2 eWpG the Issuer may at any time during the lifecycle of the Notes replace – without the approval of the Noteholders – the Crypto Securities with materially identical Notes issued by way of a global bearer certificate ("Global Note"). Such replacement will be published by the Issuer in accordance with section 14 (*Notices*) set forth in Part B of these Terms and Conditions.]

1.5 **[in case of an issuance in the form of a Crypto Security insert:** The Issuer explicitly retains the right to appoint a different Crypto Registrar without the approval of the Noteholders. Any resignation and appointment will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.]

1.6 **[in case of nominal quotation insert:** The Notes may only be transferred at a minimum tradable principal amount or any integral multiple thereof. The minimum tradable principal amount is [●].]**[in case of unit quotation insert:** The Notes may only be transferred at a minimum tradable unit or any integral multiple thereof. The minimum tradable unit is [1][●].]

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

"Administrator/Benchmark Event" means any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Applicable Gold Price Fixing or the administrator or sponsor of the Applicable Gold Price Fixing has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Applicable Gold Price Fixing to perform its or their respective obligations under the Notes.

"Applicable Gold Price Fixing" means [the price fixing procedure for one fine troy ounce of gold expressed in USD conducted in accordance with the rules of the London Bullion Market Association or a successor organisation representing market participants in the London gold trading market ("**LBMA**") in respect of the action at or around [10:30h London Time][●] on each day on which the London Bullion Market or a successor market on which the market participants in the London gold trading market trade gold is open for trading][●].

"Applicable Gold Price Fixing Event" means:

- (i) a permanent or indefinite cessation in the provision of the Applicable Gold Price Fixing by the relevant administrator of the Applicable Gold Price Fixing

(and no successor administrator will continue to provide the Applicable Gold Price Fixing); or

- (ii) the occurrence of an Administrator/Benchmark Event.

"Applicable Gold Price Fixing Source" means any screen or other source on which the Applicable Gold Price Fixing is expected to be displayed or published, as such screen or source may be replaced or succeeded pursuant to section 7 (*Successor Applicable Gold Price Fixing or Applicable Gold Price Fixing Source and Applicable Gold Price Fixing Event*).

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

"Business Day" means

- (a) a day (other than a Saturday or Sunday) on which the commercial banks in [Luxembourg][.][and] [Lichtenstein][.][and] [Zurich] [and] [Düsseldorf][●] and the Clearing System are open for general business, and

[If the Issue Currency is Euro, the following provision applies:

- (b) for the purpose of making payments in Euro, any day (other than a Saturday or Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2 System) is open.]

[If the Issue Currency is not Euro, the following provision applies:

- (b) for the purpose of making payments, any day (other than a Saturday or Sunday) on which the commercial banks in Frankfurt am Main[, in [●]] and the Clearing System are open for general business and on which the commercial banks in Frankfurt am Main may conduct foreign exchange transactions with the country in which the Issue Currency is the legal tender using the main payment systems.]

"Calculation Agent" means [Chartered Investment Germany GmbH][●] and any successor in such capacity.

[In case of unit quotation refer to the Calculation Amount:

"Calculation Amount" means the product of the Aggregate Number of Notes and [●].]

"Cash Account Bank" means [●] and any successor in such capacity.

"Clearing System" means [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("CBF")][●] and any successor in such capacity.

"Crypto Registrar" means E-SEC GmbH, Fürstenwall, 172a, 40217 Düsseldorf, Federal Republic of Germany or any registrar appointed as a successor to it.

"Crypto Security" means a crypto security pursuant to Section 4 para. 3 of the eWpG.

"Crypto Securities Register" means crypto securities register pursuant to Section 16 eWpG.

"Default Period" means [10][●] Business Days.

"**Delivery Settlement Date**" means a Business Day at the place of business of the Noteholder Custody Bank not before the [10th][●] Business Day following [*in case of a Note represented by a Global Note insert*: the Note to which the Delivery Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●]][*in case of a Crypto Security insert*:.if the Note is represented by a Global Note, the Note to which the Delivery Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●], or, if the Note is in the form of a Crypto Security, the instruction to change the Crypto Securities Register to reflect a change of ownership for the benefit of the Issuer over the Token representing the Note to which the Delivery Request relates has been received by the Crypto Registrar.]

"**Depository Agent**" means [Raiffeisen Switzerland Cooperative][EFG Bank AG][Bank CIC (Schweiz) AG][Bank Cler AG][Bank J. Safra Sarasin AG][Bank Julius Bär & Co. AG][BERGOS AG][Privatbank IHAG Zürich AG][Cornèr Banca SA][Rothschild & Co Bank AG][Migros Bank AG][LGT Bank AG][LGT Bank (Schweiz) AG][Bank Vontobel AG], being an institution for storing the Underlying on behalf of the Issuer.

"**Disruption Event**" has the meaning given to it in section 6.1 (*Disruption Events*).

"**Distributor**" means [VP Bank AG][●] and any successor in such capacity.]

"**eWpG**" means the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*).

"**Grace Period**" means [10][●] Business Days.

"**Initial Valuation Date**" means [●].]

"**Issue Currency**" means the issue currency specified in the Final Terms.

"**Issue Date**" means the issue date specified in the Final Terms.

"**Issuer Call Date**" means [the last Business Day of each second calendar quarter][●].]

"**Issuer Exercise Valuation Date**" means the date falling on the [90th][●] Business Day after the Issuer Call Date.]

"**Non-Disrupted Day**" means the Issue Date and each day thereafter that is a Business Day and is not a Suspended Day or a day which falls within a Suspension Period.

"**Noteholder Custody Bank**" means the relevant office of a securities custody account bank situated in the European Union and/or Switzerland and disclosed in accordance with these Terms and Conditions and which agrees to take delivery of the Underlying on behalf of the relevant Noteholder.

"**Noteholder Exercise Date**" means [the last Business Day of each second quarter, beginning with the Initial Valuation Date][the last Business Day of each quarter, beginning with the Initial Valuation Date][●].]

"**Noteholder Exercise Valuation Date**" means the [fourth Business Day][●] following the Noteholder Exercise Date.]

"**Paying Agent**" means [Société Générale S.A., Frankfurt am Main][●], with its registered office at [●], and any person appointed as a successor to it. [***in case of Notes listed on Six Swiss Exchange insert***: For Notes listed on SIX Swiss Exchange, Paying Agent means [●] [●], with its registered office at [●].]

["**Payment Settlement Date**" means the [third][●] Business Day following[***in case of a Note represented by a Global Note insert***: the Note to which the Redemption Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●].][***in case of a Crypto Security insert***.,if the Note is represented by a Global Note, the Note to which the Redemption Request relates has been surrendered to [the Paying Agent by the Noteholder Custody Bank][●], or, if the Note is in the form of a Crypto Security, the instruction to change the Crypto Securities Register to reflect a change of ownership for the benefit of the Issuer over the Token representing the Note to which the Redemption Request relates has been received by the Crypto Registrar.]

["**Redemption Amount**" means the amount calculated according to section[s] [4.3][,][and][4.9][and][4.11] in the Issue Currency.]

"**Required Threshold Amount**" means at least 25% of the [Aggregate Nominal Amount][Aggregate Number of Notes] then outstanding.

"**Security Agreements**" means (i) the collateral trust agreement entered into between the Trustee and the Issuer in respect of the Notes, (ii) the pledge agreement governed by Swiss law entered into between the Trustee, acting for itself (including as creditor of the Parallel Debt Obligation) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Collateralised Parties and the Issuer in relation to a pledge over the Underlying and the non-physical book entry gold of the Issuer and (iii) the cash account pledge agreement governed by Luxembourg law entered into between the Trustee and the Cash Account Bank, each as amended and restated from time to time.

"**Servicer**" means Chartered Investment Germany GmbH and any successor in such capacity.

["**Structuring Advisor**" means [VP Bank AG][●] and any successor in such capacity.]

"**Trustee**" means Chartered Investment Germany GmbH or a successor appointed in accordance with the Trust Agreement.

"**Trust Agreement**" means the trust agreement entered into between the Trustee and the Issuer dated [●] 2023.

"**Underlying**" means [*insert manufacturer of the relevant gold product*] gold [*insert other designation for applicable type of gold*] underlying the relevant Series of Notes.

2 **Redemption**

The Notes have no final maturity date and will not be redeemed except in accordance with the provision set out below.

3 [***Intentionally left blank.***]

[**Early Redemption at the Option of the Noteholder**

- 3.1 The Noteholder may demand from the Issuer delivery of the Underlying (the "**Delivery Option**") or payment of cash (the "**Payment Option**") at the option of the Noteholder.
- 3.2 In case of the Delivery Option, the Noteholder may demand from the Issuer that the relevant Note is redeemed against delivery of the Underlying in an amount of the relevant Delivery Settlement Quantity. To assert such delivery claim, the Noteholder must submit to the Issuer a Delivery Request as defined in section 5.3 below.
- 3.3 The "**Delivery Settlement Quantity**" will be calculated by the Calculation Agent as follows:

*[In case of **Product Variant C 1** (true agio) insert:*

*Initial Gold Quantity * (1.00 – Fees)^t, whereas:*

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Noteholder Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after the Issue Date]; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.]

*[In case of **Product Variant C 2** (concurrent agio) insert:*

*Initial Gold Quantity * (1.00 – Fees)^t, whereas:*

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the

Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Noteholder Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after (i) in case of the initial Noteholder, the Initial Valuation Date or (ii) in case of any subsequent Noteholder, the relevant Record Date of such Noteholder];

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent; and

"**Record Date**" means the date of the acquisition of the Note in the secondary market by the relevant Noteholder as evidenced in the Delivery Request as specified in section 5.3.]

- 3.4 If the Delivery Settlement Quantity cannot be settled entirely by using market-standard gold bars for the Underlying, any amount (being rounded down at the third decimal place) exceeding the amount that can be settled by using market-standard gold bars, will be settled in cash. In case the Delivery Settlement Quantity cannot be settled by using market-standard gold bars for the Underlying at all, the Delivery Settlement Quantity will be settled in cash. The cash settlement amount will be determined in accordance with the procedure set out in sections 3.10 - 3.12.
- 3.5 The Delivery Request must be received by the Issuer before or on the relevant Noteholder Exercise Date. The Issuer shall not be required to deliver the Underlying to the relevant Noteholder before the Delivery Settlement Date. [*in case of Crypto Securities insert: If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.*]

- 3.6 The delivery of the Underlying will take place at the offices of the relevant Noteholder Custody Bank. All costs relating to the physical delivery of the Underlying, such as (without limitation) costs relating to the exercise, as charged by the Noteholder Custody Bank, costs for the production of gold bullion bars, transportation costs, costs of insurance during transportation or taxes, duties and levies (if any) will be borne by the Noteholder.
- 3.7 The Issuer will be discharged from its performance obligation with respect to the relevant amount of the Delivery Settlement Quantity upon delivery of the Underlying to the relevant Noteholder Custody Bank. The Depository Agent will temporarily store the Underlying on behalf of the Issuer until delivery of the Underlying by the Depository Agent at the Noteholder Custody Bank. If the Depository Agent is prevented from delivering the Underlying due to legal or other reasons, the Issuer may redeem the Notes against payment of cash.
- 3.8 A Delivery Request may be treated as a Redemption Request if, after submission of such Delivery Request, a Noteholder learns that he is prevented from taking delivery of the Underlying for legal or regulatory reasons applicable to him. To substitute a Delivery Request with a Redemption Request, such Noteholder must submit to [the Noteholder Custody Bank][●] a written request for substitution of delivery with payment of cash to be forwarded to [the Calculation Agent][●] containing the details specified in section 5.5 (the "**Substitution Redemption Request**").*[in case of Crypto Securities insert:* If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.] The Substitution Redemption Request must be received by the [Calculation Agent][●] no later than the [10th][●] Business Day after the relevant Noteholder Exercise Date.
- 3.9 In case of the Payment Option, the Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount. To assert such redemption claim, the Noteholder must submit to the Issuer a Redemption Request as defined in section 5.1 below. The Redemption Request must be received by the Issuer before or on the relevant Noteholder Exercise Date.
- 3.10 If a Note is to be redeemed against payment of cash, the Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in section 3.13 below, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day following receipt of the Substitution Redemption Request by the Issuer (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [\[https://www.lbma.org.uk/prices-and-data/precious-metal-prices#\]](https://www.lbma.org.uk/prices-and-data/precious-metal-prices#)[●] with one day delay.
- 3.11 The Redemption Amount will be calculated by the Calculation Agent as follows:

$Initial\ Gold\ Quantity * Applicable\ Gold\ Price\ (t) * (1 - Fees)^t$,

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [•]][plus a surcharge ranging from [•] to [•] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [•]][plus a surcharge ranging from [•] to [•] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Noteholder Exercise Valuation Date and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [•]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[•]% p.a., (the "**Structuring Fee**"); and]
- (iii) [•]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][•] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

- 3.12 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Payment Settlement Date. [*in case of Crypto Securities insert: If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.*]

- 3.13 [*Intentionally left blank.*]

[*In case of USD/EUR Exchange Rate insert:*

"**Exchange Rate**" means the USD/EUR Exchange Rate (average rate) as of [10:00 Eastern Standard Time][•] on the Payment Settlement Date as published by [the Federal Reserve Bank][•] on the Screen Page as defined below.

"**Screen Page**" means [the page 1FED in the Reuters Monitor Service System][•] or any successor page. If, at the time of the Applicable Gold Price Fixing on the

Payment Settlement Date, the Screen Page is not available, or if the USD/EUR Exchange Rate (average rate) is not displayed on the Screen Page, the Calculation Agent determines the Exchange Rate by requesting the head office of each of the Reference Banks (as defined below) to provide their respective average rates for the purchase of Euro against U.S. Dollar in respect of transactions with major banks on the Payment Settlement Date. If two or more such average rates are quoted, the exchange rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of such Exchange Rates. If less than two of such average rates are quoted, the Exchange Rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of the average rates which major banks selected by the Calculation Agent designate as the rate at which they conduct currency transactions involving the purchase of Euro against U.S. Dollar at about the time of the Applicable Gold Price Fixing on the Payment Settlement Date.

"Reference Banks" means four major banks in the interbank market of [the Eurozone and in New York][●], as selected by the Calculation Agent. If, pursuant to the rules of the LBMA the fixing of the price of one fine troy ounce of gold expressed in U.S. Dollar is conducted at a time other than 11:30 UTC, the Calculation Agent may replace the above Screen Page by such other screen page displaying a USD/EUR Exchange Rate (average rate) at that other time or immediately thereafter. Such replacement shall be published in accordance with section 14 (*Notices*).]

[In case of [USD/●] Exchange Rate insert:

"Exchange Rate" means the [USD/●] Exchange Rate (average rate) as of [10:00 Eastern Standard Time][●] on the Payment Settlement Date as published by [the Federal Reserve Bank][●] on the Screen Page as defined below.

"Screen Page" means [the page 1FED in the Reuters Monitor Service System][●] or any successor page. If, at the time of the Applicable Gold Price Fixing on the Payment Settlement Date, the Screen Page is not available, or if the [USD/●] Exchange Rate (average rate) is not displayed on the Screen Page, the Calculation Agent determines the Exchange Rate by requesting the head office of each of the Reference Banks (as defined below) to provide their respective average rates for the purchase of [●] against USD in respect of transactions with major banks on the Payment Settlement Date. If two or more such average rates are quoted, the exchange rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of such Exchange Rates. If less than two of such average rates are quoted, the Exchange Rate for the Payment Settlement Date will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of the average rates which major banks selected by the Calculation Agent designate as the rate at which they conduct currency transactions involving the purchase of [●] against USD at about the time of the Applicable Gold Price Fixing on the Payment Settlement Date.

"Reference Banks" means four major banks in the interbank market of [the Eurozone and in New York][●], as selected by the Calculation Agent. If, pursuant to the rules of the LBMA the fixing of the price of one fine troy ounce of gold expressed in U.S. Dollar is conducted at a time other than 11:30 UTC, the Calculation Agent

may replace the above Screen Page by such other screen page displaying a [USD/●] Exchange Rate (average rate) at that other time or immediately thereafter. Such replacement shall be published in accordance with section 14 (*Notices*).]

4 [Intentionally left blank.]

[Early Redemption at the Option of the Issuer

[Insert this **Option A** in case the Issuer shall have the option to redeem the Notes at the Redemption Amount:

- 4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a [90][180][●] [Business Days][calendar days] prior notice to each Noteholder in accordance with section 14 (*Notices*), redeem all outstanding Notes at the Redemption Amount.
- 4.2 If a Note is to be redeemed against payment of cash, the Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in section 3.13, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day prior to the Issuer Call Date (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>>][●] with one day delay.
- 4.3 The Redemption Amount will be calculated by the Calculation Agent as follows:

*Initial Gold Quantity * Applicable Gold Price (t) * (1 – Fees)^t,*

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).] [*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

- 4.4 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Issuer Call Date. [***in case of Crypto Securities insert:*** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]]

[Insert this **Option B** in case the Issuer shall have the option to redeem the Notes against delivery of the Underlying:

- 4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a [90][180][●] [Business Days][calendar days] prior notice to each Noteholder in accordance with section 14 (*Notices*), redeem all outstanding Notes against delivery of the Underlying in an amount of the relevant Delivery Settlement Quantity. In order for the Issuer to redeem the Notes against delivery of the Underlying, the Noteholder must submit a Delivery Notice as defined in section 5.6.
- 4.2 The "**Delivery Settlement Quantity**" will be calculated by the Calculation Agent as follows:

[In case of **Option B 1** (*true agio*) insert:

Initial Gold Quantity * (1.00 – Fees)^t, whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert:* (*Aggregate Principal Amount / aggregate number of Notes*) / *Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).][*in case of unit quotation insert:* (*Calculation Amount / Aggregate Number of Notes*) / *Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).];

"t" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after the Issue Date]; and

"Fees" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "Issuer Annual Fee"); [and]
- (ii) [[●]]% p.a., (the "Structuring Fee"); and]
- (iii) [●]% p.a., (the "Depository Fee")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.]

[In case of **Option B 2** (concurrent agio) insert:

$Initial\ Gold\ Quantity * (1.00 - Fees)^t$, whereas:

"Initial Gold Quantity" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "Applicable Gold Price (0)" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).][*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "Applicable Gold Price (0)" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"t" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after (i) in case of the initial Noteholder, the Initial Valuation Date or (ii) in case of any subsequent Noteholder, the relevant Record Date of such Noteholder];

"Fees" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "Issuer Annual Fee"); [and]
- (ii) [[●]]% p.a., (the "Structuring Fee"); and]
- (iii) [●]% p.a., (the "Depository Fee")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent; and

"Record Date" means the date of the acquisition of the Note in the secondary market by the relevant Noteholder as evidenced in the Delivery Notice as defined in section 5.6.]

- 4.3 **[in case of Crypto Securities insert:** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to deliver the Underlying if the Noteholder issues an instruction to the Crypto Registrar to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.][If the Noteholder fails to submit a Delivery Notice, the Issuer may (but is not required to) redeem the Notes against payment of the Redemption Amount as calculated in section 4.9. Any direct costs related to such failure will be borne by the Noteholder.
- 4.4 If the Delivery Settlement Quantity cannot be settled entirely by using market-standard gold bars for Underlying, any amount (being rounded down at the third decimal place) exceeding the amount that can be settled by using market-standard gold bars, will be settled in cash. In case the Delivery Settlement Quantity cannot be settled by using market-standard gold bars for Underlying at all, the Delivery Settlement Quantity will be settled in cash. The cash settlement amount will be determined in accordance with the procedure set out in sections 4.7 – 4.10.
- 4.5 The delivery of the Underlying will take place at the offices of the relevant Noteholder Custody Bank. All costs relating to the physical delivery of the Underlying, such as (without limitation) costs relating to the exercise, as charged by the Noteholder Custody Bank, costs for the production of gold bullion bars, transportation costs, costs of insurance during transportation or taxes, duties and levies (if any) will be borne by the Noteholder.
- 4.6 The Issuer will be discharged from its performance obligation with respect to the relevant amount of the Delivery Settlement Quantity upon delivery of the Underlying to the relevant Noteholder Custody Bank. The Depository Agent will temporarily store the Underlying on behalf of the Issuer until delivery of the Underlying by the Depository Agent at the Noteholder Custody Bank. If the Depository Agent is prevented from delivering the Underlying due to legal or other reasons, the Issuer may redeem the Notes against payment of cash.
- 4.7 If a Noteholder is prevented from taking delivery of the Underlying for regulatory or legal reasons applicable to him, such Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount. To assert such redemption claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written request for substitution of delivery with payment of cash to be forwarded to [the Calculation Agent][●] containing the details specified in section 5.5 (the "**Substitution Redemption Request**").**[in case of Crypto Securities insert:** If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.] The Substitution Redemption Request must be received by the [Calculation

Agent[●] no later than the [10th][●] Business Day after the relevant Noteholder has received the early repayment notice.

4.8 If a Note is to be redeemed against payment of cash, the Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in section 3.13, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day following receipt of the Substitution Redemption Request by the Issuer (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>>][●] with one day delay.

4.9 The Redemption Amount will be calculated by the Calculation Agent as follows:

$Initial\ Gold\ Quantity * Applicable\ Gold\ Price\ (t) * (1 - Fees)^t,$

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).] [*in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)*]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, to the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

- 4.10 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Issuer Call Date. *[in case of Crypto Securities insert:* If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]

[Insert this Option C in case the Issuer shall have the option to redeem the Notes at the Redemption Amount or against delivery of the Underlying:

- 4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a [90][180][●] [Business Days][calendar days]' prior notice to each Noteholder in accordance with section 14 (*Notices*), redeem all outstanding Notes at the option of each Noteholder at the Redemption Amount or against delivery of the Underlying. To exercise such option, the Noteholder must submit to the Issuer, in accordance with section 14 (*Notices*), a determination with respect to the payment of cash or delivery of the Underlying within [5][●] Business Days following an early redemption notice by the Issuer (the "**Redemption Determination**") and *[in case of a Note represented by a Global Note insert:* surrender the Notes to the [Paying Agent through the Noteholder Custody Bank][●] *[in case of Crypto Securities insert:* if the Note is represented by a Global Note, surrender the Notes to the [Paying Agent through the Noteholder Custody Bank][●], or, if the Note to be redeemed is in the form of a Crypto Security, submit to the Crypto Registrar the instruction to change against proof of payment or delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party]. If the Noteholder determines that the relevant Notes be redeemed against delivery of the Underlying, such Noteholder must submit a Delivery Notice as defined in section 5.6.

- 4.2 If the Noteholder fails to submit a Redemption Determination in accordance with section 4.1, the Issuer may make such determination on its own discretion according to § 315 BGB.

- 4.3 In the event a Redemption Determination is made in favour of delivery of the Underlying, the Issuer may redeem the Notes against delivery of the Underlying in an amount of the relevant Delivery Settlement Quantity.

- 4.4 The "**Delivery Settlement Quantity**" will be calculated by the Calculation Agent as follows:

[In case of Option C 1 (true agio) insert:

*Initial Gold Quantity * (1.00 – Fees)^t, whereas:*

"Initial Gold Quantity" means *[in case of nominal quotation insert:* (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0); whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the

Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).]] [***in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)***]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).]];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after the Issue Date]; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.]

[*In case of Option C 2 (concurrent agio) insert:*

*Initial Gold Quantity * (1.00 – Fees)^t, whereas:*

"**Initial Gold Quantity**" means [***in case of nominal quotation insert: (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)***]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).]] [***in case of unit quotation insert: (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)***]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (*Notices*).]].

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date [and provided that no fee will accrue for the period of one (1) year after (i) in case of the initial Noteholder, the Initial Valuation Date or (ii) in case of any subsequent Noteholder, the relevant Record Date of such Noteholder];

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent; and

"Record Date" means the date of the acquisition of the Note in the secondary market by the relevant Noteholder as evidenced in the Delivery Notice as defined in section 5.6.]

- 4.5 **[in case of Crypto Securities insert:** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to deliver the Underlying if the Noteholder issues an instruction to the Crypto Registrar to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.] If the Noteholder fails to submit a Delivery Notice, the Issuer may (but is not required to) redeem the Notes against payment of the Redemption Amount as calculated in section 4.11. Any direct costs related to such failure will be borne by the Noteholder.
- 4.6 If the Delivery Settlement Quantity cannot be settled entirely by using market-standard gold bars for the Underlying, any amount (being rounded down at the third decimal place) exceeding the amount that can be settled by using market-standard gold bars, will be settled in cash. In case the Delivery Settlement Quantity cannot be settled by using market-standard gold bars for the Underlying at all, the Delivery Settlement Quantity will be settled in cash. The cash settlement amount will be determined in accordance with the procedure set out in sections 4.9 - 4.12.
- 4.7 The delivery of the Underlying will take place at the offices of the relevant Noteholder Custody Bank. All costs relating to the physical delivery of the Underlying, such as (without limitation) costs relating to the exercise, as charged by the Noteholder Custody Bank, costs for the production of gold bullion bars, transportation costs, costs of insurance during transportation or taxes, duties and levies (if any) will be borne by the Noteholder.
- 4.8 The Issuer will be discharged from its performance obligation with respect to the relevant amount of the Delivery Settlement Quantity upon delivery of the Underlying to the relevant Noteholder Custody Bank. The Depository Agent will temporarily store the Underlying on behalf of the Issuer until delivery of the Underlying by the Depository Agent at the Noteholder Custody Bank. If the Depository Agent is prevented from delivering the Underlying due to legal or other reasons, the Issuer may redeem the Notes against payment of cash.
- 4.9 If a Noteholder is prevented from taking delivery of the Underlying for regulatory or legal reasons applicable to him, such Noteholder may demand from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount. To assert such redemption claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written request for substitution of delivery with payment of cash to be forwarded to

[the Calculation Agent][●] containing the details specified in section 5.5 (the "**Substitution Redemption Request**").*[in case of Crypto Securities insert:* If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.] The Substitution Redemption Request must be received by the [Calculation Agent][●] no later than the [10th][●] Business Day after the relevant Noteholder has received the early repayment notice.

- 4.10 In case of a Substitution Redemption Request or in the event a Redemption Determination is made in favour of payment of cash, the Issuer may redeem a Note against payment of cash. The Redemption Amount payable in respect of the Note shall be determined by reference to the applicable gold price as expressed in USD per fine troy ounce[and as converted by the Calculation Agent into a [Euro][●] amount per gram at the Exchange Rate set out in section 3.13, the resulting amount being rounded down to [Euro 0.01][●]]. The relevant Redemption Amount will be limited to the amount realised from the sale of the Underlying underlying the relevant Note. The calculation of the applicable gold price will be based on the Applicable Gold Price Fixing on the [5th][●] Business Day following receipt of the Substitution Redemption Request or Redemption Determination, as applicable, by the Issuer (the "**Applicable Gold Price**"). The gold price fixing can be viewed on [[<https://www.lbma.org.uk/prices-and-data/precious-metal-prices#>](https://www.lbma.org.uk/prices-and-data/precious-metal-prices#)][●] with one day delay.

- 4.11 The Redemption Amount will be calculated by the Calculation Agent as follows:

*Initial Gold Quantity * Applicable Gold Price (t) * (1 – Fees)^t,*

whereas:

"**Initial Gold Quantity**" means [*in case of nominal quotation insert:* (Aggregate Principal Amount / aggregate number of Notes) / Applicable Gold Price (0)]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).]*[in case of unit quotation insert:* (Calculation Amount / Aggregate Number of Notes) / Applicable Gold Price (0)]; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of [the Initial Valuation Date][the last day of the offer period as specified in Part B of the Final Terms][plus a surcharge of [●]][plus a surcharge ranging from [●] to [●] as determined by the Depository Agent in a commercially reasonable manner reflecting the market price of the Underlying. The applicable surcharge shall be published in accordance with section 14 (Notices).];

"**t**" means the number of years elapsed between the Initial Valuation Date and the Issuer Exercise Valuation Date; and

"**Fees**" means the sum of (expressed as a percentage):

- (i) [●]% p.a., (the "**Issuer Annual Fee**"); [and]
- (ii) [[●]% p.a., (the "**Structuring Fee**"); and]
- (iii) [●]% p.a., (the "**Depository Fee**")

whereas each fee shall accrue daily and shall be payable [quarterly][●] based on the applicable value of the Underlying to (i) in the case of the Issuer Annual Fee, the Issuer[, (ii) in the case of the Structuring Fee, the Structuring Advisor] and [(ii)][(iii)] in the case of the Depository Fee, the Depository Agent.

- 4.12 The Issuer shall not be obliged to make payment of the relevant Redemption Amount before the Issuer Call Date. [***in case of Crypto Securities insert:*** If the Note is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Note if the Noteholder issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]]

5 [*Intentionally left blank.*]

[**Formal Requirements of Requests**]

[*In case Section 3 is applicable, insert:*

5.1 Redemption Request

In the event the Noteholder demands from the Issuer that the relevant Note is redeemed at its relevant Redemption Amount, to assert such redemption claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written redemption request pursuant to section 14 (*Notices*) to be forwarded to [the Calculation Agent and the Paying Agent][●] containing the details specified in section 5.2 below (the "**Redemption Request**"). [***in case of Crypto Securities insert:*** If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]

5.2 The Redemption Request must contain the following details:

- (i) Name and address of the Noteholder;
- (ii) The number of Notes in relation to which the payment claim is being asserted;
- (iii) A bank account maintained in [EUR][USD][●] to which the Redemption Amount shall be transferred.

5.3 Delivery Request

In the event the Noteholder demands from the Issuer physical delivery of the Underlying, to assert such delivery claim, the Noteholder must submit to [the Noteholder Custody Bank][●] a written delivery request pursuant to section 14

(*Notices*) (the "**Delivery Request**") to be forwarded to [the Calculation Agent and the Paying Agent] containing the details specified in section 5.4 below. [***in case of Crypto Securities insert:*** If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]

5.4 The Delivery Request must contain the following details:

- (i) Name and address of the Noteholder;
- (ii) The Noteholder Custody Bank; [and]
- (iii) The number of Notes in relation to which the delivery claim is being asserted
[*in case Section 3 Product Variant C 2 (concurrent agio) is applicable, insert: ;*
and
- (iv) Evidence of the date of acquisition of the Note by the relevant Noteholder in the form of an account statement or similar].

5.5 The Substitution Redemption Request must contain the following details:

- (i) Name and address of the Noteholder;
- (ii) The number of Notes in relation to which the payment claim is being asserted;
- (iii) A bank account maintained in [EUR][USD][●] to which the Redemption Amount shall be transferred; and
- (iv) A statement demonstrating that the Noteholder is prevented from taking delivery of the Underlying due to legal or regulatory reasons applicable to him.]

[*in case Section 4 Option B or Section 4 Option C is applicable, insert:*

5.6 Delivery Notice

In the event a notice needs to be provided for the delivery of the Underlying, such notice must be sent to the Issuer in accordance with section 14 (*Notices*) by the relevant Noteholder within [10][●][Business Days][calendar days] upon reception of the notice of the early redemption of the Notes by the Issuer in accordance with section 4.1 (the "**Delivery Notice**"). [***in case of Crypto Securities insert:*** If the Note to be redeemed is in the form of a Crypto Security, the Noteholder must also submit to the Crypto Registrar the instruction to change against proof of delivery effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Noteholder accordingly such instruction must be submitted to such third party.]

5.7 The Delivery Notice must contain the following details:

- (i) Name and address of the Noteholder; [and]

(ii) The Noteholder Custody Bank[;] [and]

[*in case Section 4 Option B 2 (concurrent agio) or Section 4 Option C 2 (concurrent agio) is applicable, insert.*]

(iii) Evidence of the date of acquisition of the Note by the relevant Noteholder in the form of an account statement or similar.]]

6 Disruption Events and Postponement or Suspension

6.1 Disruption Events

The Calculation Agent may (but is not obliged to), with respect to any day, determine that one or more of the following disruption events has occurred or exists on such day (each such event a "**Disruption Event**"):

- (i) trading and/or settlement in gold is subject to a material suspension or material limitation on the over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold; or
- (ii) the over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold is not open for trading for any reason (including a scheduled closure); or
- (iii) trading in gold on such over-the-counter market of the LBMA or any other primary exchange or trading facility for the trading of gold has been permanently discontinued or has disappeared.

6.2 Determination of Disruption Events and Suspension Notices

(i) If the Calculation Agent determines that a Disruption Event has occurred or exists with respect to any day, it may (but shall not be obliged to), if a Disruption Event falls on such date, on the immediately following Business Day give notice of the postponement and/or suspension of:

- (a) [the relevant Noteholder Exercise Date][*Intentionally left blank*];
- (b) [the calculation of the relevant Applicable Gold Price][*Intentionally left blank*];
- (c) [*In case Section 3 is applicable, insert:* the relevant Noteholder Exercise Valuation Date][*Intentionally left blank*];
- (d) [*In case Section 4 Option B or Section 4 Option C is applicable, insert:* the relevant Issuer Exercise Valuation Date][*Intentionally left blank*];
- (e) [*In case Section 3 is applicable, insert:* the relevant Delivery Settlement Date;]
- (f) [the relevant Payment Settlement Date][*Intentionally left blank*]; or
- (g) [the relevant Issuer Call Date][*Intentionally left blank*],

to the Issuer and the Paying Agent, specifying:

- (a) the Disruption Event which has occurred or is existing on the relevant day;

- (b) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a "**Suspended Day**") or for as long as the Disruption Event continues (a "**Suspension Period**"); and
- (c) which of the dates set out in section 6.2(i) [(a)] to [(g)] will be postponed and/or suspended on such Suspended Day or during such Suspended Period, as applicable and, in determining this, the Calculation Agent shall consider whether the relevant Disruption Event would disrupt the actions required to be performed by the Issuer, the Calculation Agent, the Paying Agent, the Depository Agent or the Noteholders in connection with the redemption of the Notes,

such notice, a "**Suspension Notice**". If the Suspension Notice is in respect of a Suspension Period, such period will end when the Calculation Agent notifies the Issuer and the Paying Agent that such suspension and/or postponement is over.

- (ii) The Calculation Agent is not under any obligation to monitor whether or not a Disruption Event is continuing with respect to any day unless a Suspension Notice has been given in respect of a Suspension Period in which case the Calculation Agent's obligation to monitor the relevant Disruption Event will continue until it has determined that such Disruption Event has ceased following which it will give notification of the end of the Suspension Period in accordance with section 6.2(i). The Calculation Agent shall have no liability to the Issuer or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.

6.3 Postponement relating to the Redemption of the Notes

- (i) If, in respect of a Disruption Event, the Calculation Agent has specified in the related Suspension Notice that one of the dates listed in section 6.2(i) [(a)] to [(e)] (a "**Disruption Postponable Date**") shall be postponed until following the end of the Suspended Day or Suspension Period, then if any Disruption Postponable Date does occur on the Suspended Day or during the Suspension Period, such Disruption Postponable Date shall be deemed to have been postponed until the first following Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following such Disruption Postponable Date, the Issuer, acting in good faith and in consultation with the Calculation Agent, shall determine an appropriate method for redeeming the Notes and determining the dates listed in section 6.2(i) [(a)] to [(e)], as applicable, for the purposes of such redemption of the Notes (a "**Disrupted Redemption Method**"). For the avoidance of doubt, if any Disruption Postponable Date is postponed in accordance with this section 6.3(i), then any other dates or periods determined by reference to such Disruption Postponable Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.
- (ii) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify the [Calculation Agent], [the

Paying Agent] and the Noteholders of the details of such Disrupted Redemption Method in accordance with section 14 (*Notices*).

- (iii) No additional amount shall be payable or deliverable to any Noteholder in connection with any postponement to the timing, or any amendment to the method, in each case in accordance with section (i).

7 Successor Applicable Gold Price Fixing or Applicable Gold Price Fixing Source and Applicable Gold Price Fixing Event

7.1 Successor Applicable Gold Price Fixing

If on any Business Day, the Calculation Agent determines that the Applicable Gold Price Fixing has been replaced by a successor price acceptable to the Calculation Agent, then the Calculation Agent shall notify such determination to the Issuer and the Paying Agent and, with effect from the first Business Day following the date of such notice, such successor price shall be deemed to be the Applicable Gold Price Fixing for the purposes of the Notes but provided that it shall not affect any calculations or determinations already made using the Applicable Gold Price Fixing being replaced. The Issuer shall, as soon as reasonably practicable thereafter, notify the Noteholders of the same in accordance with section 14 (*Notices*).

7.2 Successor Applicable Gold Price Fixing Source

If on any Business Day the Calculation Agent determines that the Applicable Gold Price Fixing Source no longer allows for the Applicable Gold Price Fixing notwithstanding that the Applicable Gold Price Fixing continues to be determined, then the Calculation Agent will notify such determination to the Issuer and the Paying Agent specifying a replacement price source that does display such Applicable Gold Price Fixing and, with effect from the first Business Day following the date of such notice, such successor price source shall be deemed to be the Applicable Gold Price Fixing Source for the purposes of the Notes but provided that it shall not affect any calculations or determinations already made using the Applicable Gold Price Fixing displayed on the Applicable Gold Price Fixing Source being replaced. The Issuer shall, as soon as reasonably practicable thereafter, notify the Noteholders of the same in accordance with section 14 (*Notices*).

7.3 Applicable Gold Price Fixing Event

If at any time the Calculation Agent determines that an Applicable Gold Price Fixing Event has occurred and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer and the Paying Agent, then for the purposes of the Notes, the Applicable Gold Price Fixing shall be:

- (i) such other reference price for the Underlying as the Calculation Agent determines has replaced the Applicable Gold Price Fixing in customary market usage for the purposes of determining a reference price for such Underlying in the primary over-the-counter market, exchange or trading facility for the trading of the Underlying; or
- (ii) if the Calculation Agent determines that there is no replacement reference price that can be determined in accordance with section 6.3(i), then such other reference price for the Underlying as the Calculation Agent determines

as most comparable to the Applicable Gold Price Fixing acting in a commercially reasonable manner,

(the "**Replacement Applicable Gold Price Fixing**") provided that in each case, the Calculation Agent must also have determined that no Applicable Gold Price Fixing Event would have occurred or be occurring in respect of such Replacement Applicable Gold Price Fixing if such Replacement Applicable Gold Price Fixing were the Applicable Gold Price Fixing. The Calculation Agent shall, as soon as reasonably practicable following notification of the occurrence of an Applicable Gold Price Fixing Event, give notice of the Replacement Applicable Gold Price Fixing determined by it to the Issuer and the Paying Agent.

None of the Issuer, the Calculation Agent, or any other person shall have any duty to monitor, enquire or satisfy itself as to whether an Applicable Gold Price Fixing Event has occurred.]

PART B: GENERAL CONDITIONS

8 Form of the Notes

- 8.1 The bearer Notes issued by the Issuer are either represented by a permanent global bearer note (the "**Permanent Global Note**") without coupons, executed by two directors of the Company, or, if so specified in section 1 (*Securities law, Definitions*) by a Crypto Security by an entry into a Crypto Securities Register. No definitive notes will be issued. Any claim for delivery of definitive notes is excluded.
- 8.2 The Permanent Global Note is deposited with the Clearing System.
- 8.3 The Notes represented by a Permanent Global Note are transferable as co-ownership participations. Ownership of the Notes represented by a Crypto Security is transferable by the relevant Noteholder being entered into the Crypto Securities Register as holder (*Inhaber*). The transfer of Notes will be effected free of charge by or on behalf of the Issuer, but upon payment by the relevant Noteholder of any taxes or other governmental charges which may be imposed thereon.

9 Status; Order of priority; Administrative costs

- 9.1 The Notes constitute direct and unsubordinated liabilities of the Issuer, secured by security interests granted to the Trustee under the Trust Agreement and the Security Agreements, which rank *pari passu* among themselves and with all other secured and unsubordinated outstanding liabilities of the Issuer in respect of the Compartment, with the exception of any liabilities ranking in priority to the Notes under mandatory law. The Trustee shall hold the security interests in accordance with the Trust Agreement for the benefit of the Noteholders. No person (and, in particular, no Noteholder) other than the Trustee shall be entitled to enforce any security interests.
- 9.2 Any amounts of cash received by the Issuer in accordance with any agreements entered into by it with respect to the Notes, or as the case may be, received by the Issuer from a realisation of the Underlying or any other Series Assets, or any amounts of the Underlying itself will be used in the order of priority (the "**Order of Priority**") below:
- (i) discharge of any liabilities towards creditors privileged by law, in particular existing tax liabilities of the Issuer (if any), to the extent that these are due and payable;
 - (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular, if applicable, any Administrative Costs and the Service Fee;
 - (iii) discharge of any liabilities towards the Noteholders.

The above Order of Priority applies to all holdings of cash and all of the Underlying held by the Issuer, regardless of the time when the Issuer receives such cash or the Underlying. The discharge of any liabilities defined as subordinated according to such Order of Priority will be subject to there being a remaining amount of cash or the Underlying subsequent to the discharge of all liabilities ranking in priority to them. Liabilities that are assigned the same rank in the Order of Priority will rank *pari passu*

among themselves; if any discharge of such liabilities is made (if any), this will be done on a pro-rata basis.

- 9.3 The Issuer may be entitled to receive payments which are related to the Series Assets (as defined in section 11) out of the Series Assets under an issuance of Notes as specified in Part B of the Final Terms for the purpose of discharging any other liabilities of the Issuer in relation to the Series of Notes (the "**Administrative Costs**").
- 9.4 The Issuer may be obliged to pay out of the Series Assets under an issuance of Notes an initial fee (if any) as specified in Part B of the Final Terms to the Servicer (the "**Service Fee**") for the assumption of any additional running costs incurred by the Issuer in the course of the transaction.

10 **Securitisation Act**

- 10.1 Pursuant to the Securitisation Act, the board of directors of a securitisation undertaking may be authorised under the articles of association of such securitisation undertaking to establish one or more compartments each compartment corresponding to a distinct part of its assets and liabilities. The management board of the Company is authorised under the articles of association of the Company to establish such Compartments.
- 10.2 The Company (a) is subject to the Securitisation Act, and (b) will establish a Compartment in which all assets, rights and claims in connection with and under the relevant Series of Notes are collected and allocated.
- 10.3 Pursuant to the Securitisation Act the assets of a Compartment are exclusively available to satisfy the rights of investors and of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.
- 10.4 The Noteholders have only limited recourse to the Series Assets (as defined below) and not to the assets allocated to any other compartment created by the Company or any other assets (if any) of the Company.
- 10.5 Once all Series Assets (as defined below) have been realised, Noteholders 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 extinguish.

11 **Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims**

- 11.1 Any claims and receivables arising from and under the Notes are limited to the Series Assets. The Series Assets will always be distributed pursuant to the order of priority as determined in section 9 (*Status; Order of priority; Administrative costs*).

"**Series Assets**" means the assets underlying the relevant Series of Notes comprising (i) the Underlying, (ii) any rights of the Issuer with respect to the Notes, and any payments or amounts received by the Issuer under any agreement it entered into with respect to the Notes, (iii) to the extent complementary necessary for purposes of liquidity and cash management non-physical book entry gold at a maximum of 5% of the assets underlying the relevant Series of Notes.

- 11.2 The Issuer is not obliged to make any payments or deliveries to Noteholders other than those for the purpose of distributing the Series Assets in accordance with section 11.1.

- (i) If the Underlying or the net proceeds (the "**Net Proceeds**") resulting from the sale of the Underlying, as the case may be, together with the other Series Assets do not suffice for all payments or deliveries due with respect to the Notes being made, the total amount of the Issuer's liabilities with respect to the Notes is limited to the sum of the Underlying or the Net Proceeds, as the case may be, and the other Series Assets. For the avoidance of doubt: no other assets of the Issuer are available for making up any Shortfall possibly resulting from this.

"**Shortfall**" means the amount by which the sum of the Underlying or Net Proceeds, as the case may be, and the other Series Assets is lower than the payments or deliveries which would have become due with respect to the Notes.

- (ii) If the Series Assets are definitely insufficient for the full and final settlement of the Noteholders' claims in connection with the Compartment, the Issuer will not be liable for any resulting shortfall, and the Noteholders will not be able to assert any further claims against the Issuer. These assets and proceeds will be deemed to be "definitely insufficient" if the Issuer determines in its reasonable discretion that all Series Assets have been realised to the extent possible and that no further proceeds can be realised for the settlement of outstanding claims of the Noteholders. In such case, any claims to receive any further sums or deliveries due shall expire.

11.3 The Noteholders do not have any recourse right or claim with respect to the assets allocated to any other compartment created by the Company or any other assets of the Company.

11.4 The Noteholders shall not be entitled to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Company or other assets (if any) of the Company. Noteholders shall not 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.

12 Settlement of payments and delivery

12.1 In the case of cash settlement of Notes issued in the form of a Permanent Global Note, the Issuer will arrange for the payments to be effected in the Issue Currency through the Paying Agent to the Clearing System for the purpose of crediting the amounts to the relevant accounts of the depositors of the Notes for forwarding to the Noteholders. The payment to the Clearing System discharges the Issuer from its obligations under the Notes in the amount of the relevant payment. In the case of physical settlement of Notes issued in the form of a Permanent Global Note, the Issuer will arrange for the delivery to be effected through the Depository Agent to the relevant Noteholder Custody Bank. The delivery discharges the Issuer from its obligations under the Notes in the amount of the relevant delivery.

12.2 In the case of cash settlement of Notes issued in the form of a Crypto Security, the Issuer will arrange for the payments to be effected in the Issue Currency to the account indicated by the Noteholder in the relevant written redemption request pursuant to section 14 (*Notices*). The payment to such Noteholder discharges the Issuer from its obligations under the Notes in the amount of the relevant payment. In the case of physical settlement of Notes issued in the form of a Crypto Security, the

Issuer will arrange for the delivery to be effected through the Depository Agent to the relevant Noteholder Custody Bank. The delivery discharges the Issuer from its obligations under the Notes in the amount of the relevant delivery.

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

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

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

13 Tap Issue; cancellation

- 13.1** The Issuer is entitled, at any time, to issue further notes with the same structure such that they will be consolidated with the outstanding Notes, form one single issue together with them and increase their number. In the event of such a Tap Issue, the term "Notes" will also include such further Notes issued in addition to the Notes which already exist. Tap Issues will be notified to the public in accordance with the provisions of the following section 14 (*Notices*).
- 13.2** The Issuer is entitled, at any time, to acquire the outstanding Notes in the free market or in any other form and at any price. The Notes acquired will be cancelled by the Issuer. Previously, the Issuer will sell the Underlying on a pro-rata basis.

14 Notices

- 14.1** Notices and communications regarding the Notes by or on behalf of the Issuer
- (i) will be published on the internet site www.chartered-opus.com (or any other internet site which the Issuer communicates in accordance with these Terms and Conditions at least six weeks beforehand) and become effective towards the Noteholders upon such publication, unless a later effective date has been set out in the relevant communication; or

- (ii) will (a) be made for Notes issued in the form of a Permanent Global Note through the Clearing System for notification of the Noteholders and become effective on the third day following receipt of the communication by the Clearing System, or (b) be published in the German Federal Gazette (*Bundesanzeiger*) and become effective towards the Noteholders upon publication in the German Federal Gazette (*Bundesanzeiger*), unless a later effective date has been set out in the relevant communication; or
- (iii) will be made for Notes listed on the regulated market of the SIX Swiss Exchange in electronic form on the internet site of the SIX Swiss Exchange under the sections headed Official Notices (currently <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>).

The Issuer does not intend to publish ongoing transaction information in relation to the Notes or in relation to the Underlying following the issue.

14.2 Notices and communications regarding the Notes by the Noteholders

Notices and communications to the Issuer will be made to the following address:

Opus (Public) Chartered Issuance S.A.
6, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

15 Presentation period

The presentation period pursuant to section 801 para. 1 sentence 1 BGB will be reduced to three (3) years. In the case of a valid exercise of the option to demand the delivery of the Underlying or payment in cash from the Issuer by a Noteholder, the presentation period shall begin on the date of such exercise. In the event of Section 4 of the Terms and Conditions (*Early Redemption at the Option of the Issuer*), an Event of Extraordinary Termination by the Issuer, an Event of Individual Extraordinary Termination by the Issuer or an Event of Extraordinary Termination by the Noteholders, the presentation period shall begin on (a) the third day following receipt of the relevant notice of the Issuer by the Clearing System where the notification is made through the Clearing System or (b) the day of the publication of the relevant notice by the Issuer in the German Federal Gazette (*Bundesanzeiger*), unless a later effective date has been set out in the relevant communication where the notification is made by the German Federal Gazette (*Bundesanzeiger*).

16 Calculation Agent

16.1 The Issuer is entitled to replace the Calculation Agent with another investment firm within the meaning of Directive 2014/65/EU (such firm hereafter referred to an "**Investment Firm**") having its principal office or a branch in a Member State of the European Economic Area at any time, appoint one or several additional Calculation Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.

16.2 The Calculation Agent is entitled to resign from its function as Calculation Agent at any time. The resignation will only become effective upon appointment of another

Investment Firm as Calculation Agent by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.

16.3 The Calculation Agent will act exclusively as agent of the Issuer and has no obligations towards the Noteholders.

16.4 All amounts to be paid or delivered in accordance with these Terms and Conditions, if any, will be calculated by the Calculation Agent. All calculations will be final and binding on all parties involved (save for manifest error).

17 **Paying Agent**

17.1 The Issuer is entitled to replace the Paying Agent with another financial institution (such financial institution hereafter referred to as "**Financial Institution**") at any time, appoint one or several additional Paying Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.

17.2 The Paying Agent will act exclusively as agent of the Issuer and has no obligations towards the Noteholders. The Paying Agent is released from the restrictions pursuant to section 181 BGB.

18 **Depository Agent**

19.1 The Issuer is entitled to replace the Depository Agent with another person domiciled in the European Economic Area and/or Switzerland at any time. Any replacement will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.

19.2 The Depository Agent is entitled to resign from its function as Depository Agent at any time. The resignation will only become effective upon appointment of another person domiciled in European Economic Area and/or Switzerland as Depository Agent by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.

19 **Cash Account Bank**

19.1 The Issuer is entitled to replace the Cash Account Bank with another financial institution domiciled in Luxembourg at any time. Any replacement will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.

19.2 The Cash Account Bank is entitled to resign from its function as Cash Account Bank at any time. The resignation will only become effective upon appointment of another financial institution domiciled in Luxembourg as Cash Account Bank by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with section 14 (*Notices*) of these Terms and Conditions.

20 **Extraordinary termination by the Issuer**

20.1 If an event entitling the Issuer to the extraordinary termination of the Notes as set out in section 20.2 below (each an "**Event of Extraordinary Termination by the Issuer**") occurs, the Issuer will be entitled, however not obliged, to terminate the Notes by giving notice of termination to the Noteholders pursuant to section 14

(*Notices*) of these Terms and Conditions stating the Business Day as of which such extraordinary termination is to become effective, against payment of the Redemption Amount. Once the relevant Redemption Amount has been paid, any claims to which the relevant Noteholder is entitled shall extinguish.

20.2 Each of the following events constitutes an Event of Extraordinary Termination by the Issuer:

- (i) The underlying service level agreement dated 18 August 2015 and entered into between the Servicer and the Company (the "**Service Level Agreement**") is being extraordinarily terminated in accordance with its terms and it is definitely impossible to enter into any such service level agreement on similar terms;[
- (ii) The crypto registry service agreement entered into between the Issuer and the Crypto Registrar (as may be amended from time to time) is being extraordinarily terminated in accordance with its terms and it is definitely impossible to enter into any such service level agreement on similar terms;
- (iii) the onset of insolvency, imminent insolvency or over-indebtedness, or any similar situation of insolvency under the applicable law governing the custodian bank entrusted with the safekeeping of the Underlying;
- (iv) any change in the tax treatment of the Issuer, the Notes or the Underlying applicable at the time the Notes are issued, which is based on either a change in legislation or a change in tax administration practice (a "**Tax Event**");
- (v) the Terms and Conditions are invalid or unlawful, as a result of a change in any national or international laws, regulations, directives, decisions by courts of last resort or administration practice applicable at the time the Notes are issued;
- (vi) subsequent to the date on which the Notes are issued, the performance of the Issuer's obligations becomes unlawful, as a consequence of the occurrence of the following circumstances:
 - (a) as a result of the implementation or adoption of, or amendment to, any applicable legislation, interpretation, action or response of a regulatory authority or
 - (b) as a result of the promulgation, or interpretation by any competent court or competent government or regulatory authority (a "**Competent Authority**"), of any relevant statutory provision, or
 - (c) as a result of a public or private statement or action by, or response of, any Competent Authority or any official or representative of any Competent Authority acting in an official capacity (a "**Regulatory Event**").

20.3 If an event entitling the Issuer to the individual extraordinary termination of the Notes of the individual Noteholder concerned as set out in section 20.4 below (each an "**Event of Individual Extraordinary Termination by the Issuer**") occurs, the Issuer

will be entitled, however not obliged, to terminate the Notes in respect of the individual Noteholder concerned by giving notice of termination to the Noteholder pursuant to section 14 (*Notices*) of these Terms and Conditions stating the Business Day as of which such extraordinary termination is to become effective, against payment of the Redemption Amount. Once the relevant Redemption Amount has been paid, any claims to which the relevant Noteholder is entitled shall extinguish. In such case, the termination by the Issuer pursuant to this Condition 20.3 is only effective and applies in respect of the Notes of the individual Noteholder concerned.

20.4 The following event constitutes an Event of Individual Extraordinary Termination by the Issuer:

(i) the Crypto Registrar extraordinarily terminates the relationship with an individual Noteholder who thereby is excluded from the participation in the Crypto Securities Register in accordance with the Crypto Registrar's general terms and conditions;

(ii) [*intentionally left blank*]

20.5 Termination Notification

If an Event of Extraordinary Termination by the Issuer or an Event of Individual Extraordinary Termination by the Issuer occurs, the Issuer will notify the Noteholders or the Noteholder concerned in case of an Event of Individual Extraordinary Termination by the Issuer within a period of not more than 30 calendar days from the occurrence of such Event of Extraordinary Termination or Event of Individual Extraordinary Termination by the Issuer in accordance with section 14 (*Notices*) of these Terms and Conditions (the "**Termination Notification**").

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

After the Termination Notification has been made, the Issuer will effect the redemption of the Notes at the Redemption Amount within the Default Period from and excluding the Extraordinary Termination Date in case of Extraordinary Termination by the Issuer.

21 Extraordinary termination by the Noteholders

21.1 If any of the Events of Extraordinary Termination by the Noteholders described below occurs, all Noteholders will be entitled to the early termination of the Notes by giving notice to the Issuer with a copy to the Trustee, with the result that all Notes of the Noteholders then outstanding will immediately fall due and payable at their relevant Redemption Amount provided that the Issuer has received such notices from the Noteholders representing the Required Threshold Amount. The relevant Redemption Amount will be discharged in accordance with section 21.3 of these Terms and Conditions subject to limited recourse set out in section 11 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of these Terms and Conditions.

21.2 "**Event of Extraordinary Termination by the Noteholders**" means any of the following events:

- (i) the Issuer fails to pay any amount due under the Notes within the Default Period;
- (ii) the Issuer fails to duly perform any material obligation under the Notes and such failure of due performance is incapable of being cured and continues over a period exceeding the Grace Period, subsequent to the receipt by the Issuer of a notification thereof from the Noteholder; or
- (iii) insolvency proceedings or similar proceedings are opened over the Issuer's assets under the law applicable to the Issuer.
- (iv) The Issuer fails to restore the functionality of the non-operational Crypto Securities Register in which the Crypto Securities are entered into within a reasonable period set by the Noteholder. The porting of the Crypto Securities to a different operational Crypto Securities Register shall be equivalent to restoring the functionality of the non-operational Crypto Securities Register.

21.3 If the quorum specified in section 22.1 of these Terms and Conditions is reached and the Notes become due and payable pursuant to section 22.1 of these Terms and Conditions, the Trustee shall deliver a liquidation notice to the Issuer in accordance with the Trust Agreement and shall deliver a copy of such liquidation notice to the Paying Agent and the Calculation Agent. Following receipt of the liquidation notice, the Issuer shall disclose such notice to all Noteholders without undue delay pursuant to section 14 (*Notices*) of these Terms and Conditions.

21.4 After delivery of the liquidation notice by the Trustee to the Issuer, the Trustee shall liquidate the security interests granted to the Trustee in accordance with the Trust Agreement and the Security Agreements and distribute the proceeds of liquidation in accordance with the Trust Agreement.

22 Adjustment to the Terms and Conditions, noteholders' meeting

22.1 The Terms and Conditions may be adjusted or supplemented by the Issuer, subject to the Noteholders' consent, based on a majority resolution in accordance with sections 5 et seq. of the of the German Act on Notes from Issues of Identical Debt Securities (as amended) ("**SchVG**"). In particular, Noteholders may approve an adjustment to material contents of the Terms and Conditions with the majorities specified in section 23.2 below, including any measures provided for in section 5 para. 3 SchVG. A duly adopted majority resolution is binding on all Noteholders.

22.2 Subject to the sentence below and subject to the quorum required pursuant to section 15 para. 3 SchVG, Noteholders pass resolutions with a simple majority of the voting rights held by those of them who participate in the vote. Resolutions adjusting material contents of the Terms and Conditions, in particular in cases of section 5 para. 3 nos. 1 to 8 SchVG, require a majority of at least 75% of the voting rights held by Noteholders participating in the vote in order to be effective (a "**Qualified Majority**").

22.3 Resolutions of the Noteholders are passed at a noteholders' meeting (sections 9 et seq. SchVG). The noteholders' meeting is convened by the Issuer. Such noteholders' meeting must be convened if Noteholders whose Notes represent together 5% of the Notes outstanding and which request that it be convened in writing, stating as a reason that they intend to resolve pursuant to section 5 para. 5 sentence 2 SchVG that the termination is not to take effect or that they have any other special interest

in convening such noteholders' meeting. The convening notice to the noteholders' meeting specifies further details of how resolutions are to be passed and how votes are to be cast. The convening notice to the noteholders' meeting sets out, and serves to notify Noteholders of, the agenda specifying the subjects of the resolution and the proposals for resolution. In order to participate in a noteholders' meeting or exercise voting rights, Noteholders are required to register for such noteholders' meeting. Such registration must be received at the address specified in the convening notice by the third calendar day before the noteholders' meeting at the latest.

- 22.4 Noteholders must prove their entitlement to participate in the vote at the time they cast their votes by presenting (i) in case of Notes issued in the form of a Permanent Global Note both special proof of their custodian bank and a blocking note (*Sperrvermerk*) of their custodian bank during the voting period or (ii) in case of Notes issued in the form of Crypto Securities both a confirmation from the Crypto Registrar in respect of the Notes in text form (a) stating the full name and address of the Noteholder and (b) specifying the aggregate principal amount of Notes for which the Noteholder is recorded as such in the Crypto Securities Register and by submission of a blocking instruction from the Crypto Registrar stating that the relevant Notes are not transferable during the voting period. Disclosures are to be made pursuant to sections 5 et seq. SchVG and pursuant to section 14 (*Notices*) of these Terms and Conditions.

23 Other obligations of the Issuer

- 23.1 The Issuer undertakes, in connection with the Compartment and, in particular, in relation to the Series Assets included in such Compartment, not to enter into any obligations other than those arising out of or in connection with the Service Level Agreement in relation to the agreements entered into in the normal course of the Issuer's operations in connection with the Compartment (together the "**Transaction Agreements**") and not to engage in any activities other than those arising out of or in connection with the Transaction Agreements.
- 23.2 The Issuer undertakes to make the annual financial statements available to it, as well as any other reports or information about the Reference Entity obtained by it, available to Noteholders in electronic form when requested to do so.
- 23.3 The Issuer undertakes to incorporate limitation clauses into any future agreements on obligations of the Compartment which, in essence, correspond to the provisions set out in section 11 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of these Terms and Conditions.
- 23.4 Any amounts to be paid to Noteholders in relation to the Notes will be paid without deduction or withholding for, or on account of, any currently applicable or future taxes, duties or official fees of any kind which are charged to or collected at the Issuer by or for the Federal Republic of Germany or the Grand Duchy of Luxembourg or any entity authorised to collect taxes in the Federal Republic of Germany or the Grand Duchy of Luxembourg, unless the Issuer is obliged, by virtue of law or any other statutory provision, to deduct or withhold such taxes, duties or official fees. The Issuer is not obliged to pay additional amounts to the Noteholders as a consequence of any such deduction or withholding.

24 Miscellaneous

24.1 Governing law

The form and content of the Notes as well as all rights and obligations resulting from the matters regulated in the Terms and Conditions are governed in any regard by the law of the Federal Republic of Germany, except for section 11 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of these Terms and Conditions, which is governed by Luxembourg law.

24.2 Adjustment to the Terms and Conditions, noteholders' meeting

The Notes are governed by the provisions of the SchVG. The provisions of Articles 86 to 97 of the Companies Act 1915 regarding meetings of noteholders do not apply to the Notes.

24.3 Place of jurisdiction

Place of jurisdiction for any claims and proceedings under or in relation to the Notes will be Düsseldorf, Federal Republic of Germany, unless another place of jurisdiction has been provided for by mandatory law.

Jurisdiction for any decisions pursuant to section 9 para. 2 and section 13 para. 3 SchVG will lie with the Local Court (*Amtsgericht*) of Frankfurt am Main in accordance with section 9 para. 3 SchVG. Jurisdiction for any rescission of resolutions passed by the Noteholders will lie exclusively with the Regional Court (*Landgericht*) of Frankfurt am Main, in accordance with section 20 para. 3 SchVG.

25 Adjustments

- 25.1 If the Terms and Conditions contain obvious clerical errors, the Issuer is entitled to correct them without the Noteholders' consent to the extent such correction is reasonable for the Noteholders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Noteholders' legal and financial situation. Any corrections will be notified to the Noteholders in accordance with section 14 (*Notices*).
- 25.2 If the Terms and Conditions contain obvious calculation errors, the Issuer is entitled to correct them without the Noteholders' consent to the extent such correction is reasonable for the Noteholders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Noteholders' legal and financial situation. Any corrections will be notified to the Noteholders in accordance with section 14 (*Notices*).
- 25.3 If the Terms and Conditions contain comparable obvious inaccuracies, the Issuer is entitled to correct them without the Noteholders' consent to the extent such correction is reasonable for the Noteholders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Noteholders' legal and financial situation. Any corrections will be notified to the Noteholders in accordance with section 14 (*Notices*).
- 25.4 Any other inconsistent provisions or omissions within the Terms and Conditions or in single provisions of the Conditions may be corrected or supplemented by the Issuer in its reasonable discretion (section 315 BGB). In this context, however, corrections or supplements are only permissible to the extent they are reasonable for the Noteholders, the Issuer's interests being taken into account, and, in particular, do not lead to a material deterioration of the Noteholders' legal and financial situation. Any

corrections will be notified to the Noteholders in accordance with section 14 (*Notices*).

- 25.5** If the Issuer corrects or supplements a provision of the Terms and Conditions in accordance with this section 25 and notifies the Noteholders thereof, each Noteholder is entitled to terminate with immediate effect the Notes held by it within three weeks' time following the notification concerned to the extent the correction or supplement has a material adverse effect for the Noteholders on the Issuer's performance obligations. The Issuer has to inform the Noteholders about the termination right in the notification of the correction or supplement. If such termination is given notice of, the Notes concerned will be redeemed at the price paid by the Noteholder concerned for the acquisition of the Notes.
- 25.6** In case of obvious clerical errors and comparable obvious mistakes within the Terms and Conditions, the Issuer will be entitled to rescission vis-à-vis all Noteholders. Such rescission may only be declared uniformly vis-à-vis all Noteholders and without undue delay upon becoming aware of such ground for rescission. The declaration is issued in the form of a notification in accordance with section 14 (*Notices*).
- 25.7** In case of obvious calculation errors and comparable obvious mistakes within the Terms and Conditions, the Issuer will be entitled to rescission vis-à-vis all Noteholders. Such rescission may only be declared uniformly vis-à-vis all Noteholders and without undue delay upon becoming aware of such ground for rescission. The declaration is issued in the form of a notification in accordance with section 14 (*Notices*).

7 DESCRIPTION OF THE ISSUER

7.1 Information about the Issuer

7.1.1 Corporate information

Opus (Public) Chartered Issuance S.A. was incorporated on 12 August 2015 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. The LEI is: 222100JHXWNVSEDDBP89.

The Company has been incorporated for an unlimited duration and is registered with Luxembourg trade and companies register under number B199463.

The registered office of the Company is located at 6, rue Eugène Ruppert, L-2453 Luxembourg (telephone number 00352 2644167).

The Company is a regulated securitisation undertaking (*organisme de titrisation*) under the supervision of the CSSF.

The articles of association of the Company were filed with the Luxembourg trade and companies register and published in the Mémorial C, Recueil des Sociétés et Associations, number 2768 of 7 October 2015 on page 132828 (the "**Articles**").

The Company's website is www.chartered-opus.com, the content of which does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

7.1.2 Company is a special purpose vehicle

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

7.1.3 Solvency

No recent events particular to the Issuer have occurred which would materially be relevant to the evaluation of the Issuer's solvency.

7.2 Business overview

7.2.1 Description of the Issuer's principal activities

Pursuant to Article 4 of the Articles, the corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act. To that effect, the Company may, *inter alia*, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or property of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities of any kind whose value or return is linked to these risks.

The Company may assume or acquire these risks by acquiring, by any means, bonds, claims, receivables and/or assets, by guaranteeing the liabilities or commitments or by binding itself by any other means.

The Company may borrow in any form, it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

In accordance with, and to the extent permitted by, the Securitisation Act, the Company may also give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of these assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets, unless permitted by the Securitisation Act.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. Without prejudice to the generality of the previous sentence, the Company may also generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate object shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

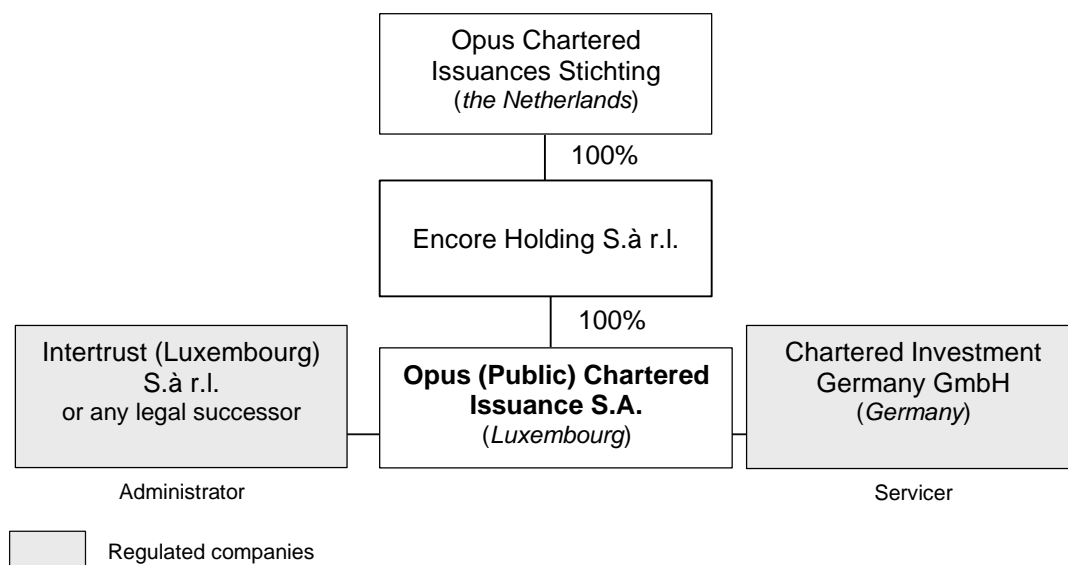
In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects, to the largest extent permitted under the Securitisation Act.

7.2.2 Competitive situation

There is no statement in this Base Prospectus regarding the Issuer's competitive position.

7.3 Organisational Structure

The below chart illustrates the Issuer's position within its group:



7.4 Profit forecasts or estimates

The Issuer has decided not to prepare any profit forecasts or profit estimates.

7.5 Administrative, management, and supervisory Bodies

7.5.1 Name, business address and functions

Pursuant to Article 12 of the Articles, the Company is managed by a management board (the "**Board**"), which is composed of at least three members, who need not be shareholders of the Company, out of which two need to be A directors and one needs to be a B director. In all instances the Board shall be composed of a majority of A directors. The Company's directors shall be elected for a term not exceeding six years and shall be re-eligible.

Pursuant to Article 15 of the Articles, the Board is vested with the broadest powers to perform or cause to perform all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose the assets of the Company in such manner as the Board deems appropriate. All powers not expressly reserved by the Companies Act 1915 or by the Articles to the general meeting of shareholders of the Company or the supervisory board of the Company fall within the competence of the Board.

The directors of the Company are as follows:

Director	Category	Professional address	Principal outside activities
Mr Paolo Perin	'A' Director	6, rue Eugène Ruppert, L-2453 Luxembourg,	Manager Legal & Corporate Services

		Grand Duchy of Luxembourg	Intertrust (Luxembourg) S.à r.l.
Mr Nicola Melizzi	'A' Director	6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	Manager Legal & Corporate Services Intertrust (Luxembourg) S.à r.l.
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 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

In accordance with Article 19 of the Articles, the Company has a supervisory board consisting of between one and three members appointed by the general meeting of shareholders of the Company. The supervisory board may only exercise a right of information. The sole member of the supervisory board is Mr Eyal Agmoni, having his professional address at 179, Davinci Nihonbashi, building Nihonbashi, 4th floor, J – 103-0027 Chuo-Ku, Tokyo, Japan. There are no principal outside activities of Mr Eyal Agmoni that may be significant with respect to the Company.

7.5.2 Administrative, Management, and Supervisory bodies' conflicts of interests

The principal outside activities of the members of the Board as employees of Intertrust (Luxembourg) S.à r.l. or Chartered Investment Germany GmbH, respectively (as stated above), may be significant with respect to the Company to the extent that (i) Intertrust (Luxembourg) S.à r.l. acts as administrator (the "**Administrator**") of, and may be an affiliate of any other party participating in, the issuance of assets and (ii) Chartered Investment Germany GmbH acts as calculation agent (the "**Calculation Agent**"). To the extent that there exists a conflict between the Administrator or the Calculation Agent and the Company, there may also be a conflict of interests between the private interests of the members of the Company's Board and the interests of the Issuer.

The office of the Administrator serves as the registered office of the Company, which is located at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. Pursuant to the terms of the corporate services agreement dated 18 August 2015 and entered into between the Administrator and the Company, the Administrator will provide certain administrative, accounting and related services in Luxembourg. In consideration of the foregoing, the Administrator will receive various expenses payable by the Company at rates agreed upon from time to time. The

appointment of the Administrator may be terminated by either the Company or the Administrator by giving not less than 90 days' prior written notice with effect from the end of a month. The Administrator may be an affiliate of any other party participating in the issuance of assets. To the extent that there exists a conflict between such party and the Company, there may also be a conflict between the interests of the Administrator and those of the Company.

Chartered Investment Germany GmbH acts as servicer to the Company (the "**Servicer**"). Pursuant to the terms of the service level agreement dated 18 August 2015 and entered into between the Servicer and the Company (the "**Service Level Agreement**"), the Servicer will provide advice and support to the Company 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 and monitoring the issuing procedure,
- (iv) the product management, e.g., 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 the provision of related services.

Neither the Issuer, nor the Servicer nor the Administrator will actively manage the Underlying acquired by the Issuer in the course of individual transactions.

In consideration of the foregoing, the Servicer will receive various expenses payable by the Company at rates agreed upon from time to time. The appointment of the Servicer may be terminated by either the Company or the Servicer by giving 90 days' prior written notice.

The Servicer may be an affiliate of any other party participating in any issuance of assets. To the extent that there exists a conflict between such party and the Company, there may also be a conflict between the interests of the Servicer and those of the Company.

7.6 Major Shareholders

7.6.1 Share capital and shareholder

All the Company's shares (31 shares fully paid up with a nominal value of EUR 1.000) are held by 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 (together with the Company the "**Group**").

7.6.2 Change of control

There are no arrangements known to the Issuer which might result in a change of control of the Issuer at a subsequent date.

7.7 Statutory Auditors

The statutory audit firm (*cabinet de révision agréé*) of the Company is – and has been for the entire period covered by the historical financial information in Clause 7.8 (*Financial Information concerning the Issuer's assets and liabilities; financial position and profits and losses*) – Ernst & Young S.A. of 35E avenue John F. Kennedy, L-1855 Luxembourg. Ernst & Young is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

7.8 Financial information concerning the Issuer's assets and liabilities; financial position and profits and losses

7.8.1 Consolidated financial statements

No consolidated financial statements have been prepared.

7.8.2 Historical financial information

The audited annual accounts as at 31 December 2021 (the "**Audited Annual Accounts 2021**") and the audited annual accounts as at 31 December 2022 (the "**Audited Annual Accounts 2022**") are each incorporated in this Base Prospectus by reference.

7.8.3 Accounting

The Company produces audited annual financial statements. The financial report of 31 December 2015 is the first audited financial report of the Company. The reports in relation to the individual compartments established from time to time by the Company are created separately from the financial reports of the Company.

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Act 1915, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The annual general meeting of shareholders takes place each year on the fourth Wednesday in June or, if such day is not a business day for banks in Luxembourg and Germany, on the next following business day at 11.00 a.m. at the registered office of the Issuer or at such other place in the municipality of the registered office as may be specified in the convening notice.

A copy of any future published annual audited financial statements prepared for the Issuer may be obtained at the Luxembourg trade and companies register.

7.8.4 Financial year

The Company's financial year begins on the first of January of each year and ends on 31 December of the same year, except for the first financial year that began on 12 August 2015 and ended on 31 December 2015.

7.8.5 Litigation and arbitration

None of the companies in the Group is engaged in any governmental, legal, arbitration, administrative or other proceedings (including any such proceedings

which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which are likely to have a material adverse effect upon the Issuer's (or the Company's) financial position or profitability.

7.8.6 Material change

There has been no material adverse change in the financial position or prospects of the Company since the date of the last published audited financial statements as of 31 December 2022.

7.9 Material contracts

There are no material contracts entered into by the Issuer which are outside the Issuer's normal course of business.

8 OVERVIEW OF THE PARTIES INVOLVED AND THEIR FUNCTIONS

Party	Function											
Intertrust (Luxembourg) S.à r.l., 6, rue Eugène Ruppert L-2453, Luxembourg	"Administrator"											
Means an agent as may be specified in the Final Terms.	"Calculation Agent"											
Means a financial institution as may be specified in the Final Terms.	"Cash Account Bank"											
<p>Means any of the following agents as may be specified in the Final Terms:</p> <table border="1" data-bbox="320 745 826 2047"> <tbody> <tr> <td data-bbox="320 745 826 884">Raiffeisen Switzerland Cooperative, Raiffeisenplatz, 9001 St. Gallen, Switzerland</td> </tr> <tr> <td data-bbox="320 884 826 974">EFG Bank AG, Bleicherweg 8, 8001 Zurich, Switzerland</td> </tr> <tr> <td data-bbox="320 974 826 1064">Bank CIC (Schweiz) AG, Marktplatz 13, 4001 Basel, Switzerland</td> </tr> <tr> <td data-bbox="320 1064 826 1153">Bank Cler AG, Aeschenplatz 3, 4052Basel, Switzerland</td> </tr> <tr> <td data-bbox="320 1153 826 1243">Bank J. Safra Sarasin AG, Elisabethenstr. 62, 4051 Basel, Switzerland</td> </tr> <tr> <td data-bbox="320 1243 826 1332">Bank Julius Bär & Co. AG, Bahnhofstrasse 36, 8001 Zurich, Switzerland</td> </tr> <tr> <td data-bbox="320 1332 826 1422">BERGOS AG, Kreuzstrasse 5, 8008 Zurich, Switzerland</td> </tr> <tr> <td data-bbox="320 1422 826 1512">Privatbank IHAG Zürich AG, Bleicherweg 18, 8002 Zurich, Switzerland</td> </tr> <tr> <td data-bbox="320 1512 826 1601">Cornèr Banca SA, Via Canova 16, 6900 Lugano, Switzerland</td> </tr> <tr> <td data-bbox="320 1601 826 1691">Rothschild & Co Bank AG, Zollikerstrasse 181, 8008 Zurich, Switzerland</td> </tr> <tr> <td data-bbox="320 1691 826 1780">Migros Bank AG,</td> </tr> </tbody> </table>	Raiffeisen Switzerland Cooperative, Raiffeisenplatz, 9001 St. Gallen, Switzerland	EFG Bank AG, Bleicherweg 8, 8001 Zurich, Switzerland	Bank CIC (Schweiz) AG, Marktplatz 13, 4001 Basel, Switzerland	Bank Cler AG, Aeschenplatz 3, 4052Basel, Switzerland	Bank J. Safra Sarasin AG, Elisabethenstr. 62, 4051 Basel, Switzerland	Bank Julius Bär & Co. AG, Bahnhofstrasse 36, 8001 Zurich, Switzerland	BERGOS AG, Kreuzstrasse 5, 8008 Zurich, Switzerland	Privatbank IHAG Zürich AG, Bleicherweg 18, 8002 Zurich, Switzerland	Cornèr Banca SA, Via Canova 16, 6900 Lugano, Switzerland	Rothschild & Co Bank AG, Zollikerstrasse 181, 8008 Zurich, Switzerland	Migros Bank AG,	"Depository Agent"
Raiffeisen Switzerland Cooperative, Raiffeisenplatz, 9001 St. Gallen, Switzerland												
EFG Bank AG, Bleicherweg 8, 8001 Zurich, Switzerland												
Bank CIC (Schweiz) AG, Marktplatz 13, 4001 Basel, Switzerland												
Bank Cler AG, Aeschenplatz 3, 4052Basel, Switzerland												
Bank J. Safra Sarasin AG, Elisabethenstr. 62, 4051 Basel, Switzerland												
Bank Julius Bär & Co. AG, Bahnhofstrasse 36, 8001 Zurich, Switzerland												
BERGOS AG, Kreuzstrasse 5, 8008 Zurich, Switzerland												
Privatbank IHAG Zürich AG, Bleicherweg 18, 8002 Zurich, Switzerland												
Cornèr Banca SA, Via Canova 16, 6900 Lugano, Switzerland												
Rothschild & Co Bank AG, Zollikerstrasse 181, 8008 Zurich, Switzerland												
Migros Bank AG,												

Seidengasse 12, 8001 Zurich, Switzerland	
LGT Bank AG, Herrengasse 12, 9490 Vaduz, Liechtenstein	
LGT Bank (Schweiz) AG, Lange Gasse 15, 4002 Basel, Switzerland	
Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland	
Means an agent as may be specified in the Final Terms.	"Paying Agent"
Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany	"Servicer"
Means an advisor as may be specified in the Final Terms.	"Structuring Advisor"
Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany	"Trustee"
E-SEC GmbH, Fürstenwall, 172a, 40217 Düsseldorf, Federal Republic of Germany	"Crypto Registrar"
(jointly, but excluding the Crypto Registrar, the " Parties ").	

The Parties do not hold, either directly or indirectly, controlling interests in, or exercise control over, each other.

9 TAXATION WARNING

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

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

German tax resident investors purchasing and holding the Notes as private assets ("**German Private Investors**") should note that any capital gain from the disposition of the Notes should generally be taxable in case of Section 3 of the Terms and Conditions (*Early Redemption at the Option of the Noteholder*) Product Variant A and Product Variant C and Section 4 of the Terms and Conditions (*Early Redemption at the Option of the Issuer*) Option A and Option C. In case of Section 3 of the Terms and Conditions (*Early Redemption at the Option of the Noteholder*) Product Variant B and Section 4 of the Terms and Conditions (*Early Redemption at the Option of the Issuer*) Option B, German Private Investors should further note that there is no guarantee that the Notes can be disposed of without triggering a taxable capital gain even if the Notes were held for an uninterrupted period of at least one year following purchase. Also, it cannot be excluded that a German Private Investor in any case incurs a taxable capital gain in the first year after the individual purchase of Notes by such German Private Investor up to the amount of the fair market value of the relevant portion of the Delivery Settlement Quantity equal to the annual Fees.

10 SELLING RESTRICTIONS

10.1 General

The distribution of this document and the offering of the Notes may be restricted by legal provisions in certain jurisdictions. The Issuer makes no representation as to the legality of the distribution of this document or the offer of the Notes in any jurisdiction under the registration and other provisions or exemptions in force there and assumes no responsibility that the document can be disseminated or an offer made.

Persons who obtain possession of this document are hereby requested by the Issuer to inform themselves about, and to observe, the relevant applicable restrictions.

In particular, restrictions apply with respect to the offer of the Notes issued within and outside the European Economic Area and in the United States of America (USA).

The Notes may only be offered or sold if all applicable securities laws and other applicable regulations are complied with which are applicable in the respective jurisdiction in which the purchase, offer, sale or delivery of Notes is intended or in which the securities prospectus is distributed or held, and if all consents and approvals required in this jurisdiction for the purchase, offer, sale or delivery of securities have been obtained. Persons who come into possession of this document are hereby requested by the Issuer to check and comply with the applicable restrictions.

10.2 European Economic Area

With regard to each Tranche of Notes in relation to which "*Prohibition of Sales to EEA Retail Investors*" will be selected to be "applicable" in PART B – OTHER INFORMATION of the Final Terms the following restrictions apply:

Prohibition of Sales to EEA Retail Investors

Each Distributor has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

With regard to each Tranche of Notes in relation to which "*Prohibition of Sales to EEA Retail Investors*" will be selected to be "not applicable" in PART B – OTHER INFORMATION of the Final Terms the following restrictions apply:

Public Offer Selling Restriction under the Prospectus Regulation

Each Distributor has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, in relation to each Member State of the EEA (each, a "**Relevant State**") that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Distributor(s) nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation;

provided that no such offer of Notes referred to in (b) to (d) above will require the Issuer or any Distributor to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, "offer of Notes to the public" in relation to any Notes in any Relevant State, as applicable means the communication in any form and by any means of sufficient information on the offer conditions and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

10.3 United Kingdom

With regard to each Tranche of Notes in relation to which "*Prohibition of Sales to UK Retail Investors*" will be selected to be "applicable" in *PART B – OTHER INFORMATION* of the Final Terms the following restrictions apply:

Prohibition of Sales to UK Retail Investors

Each Distributor has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

With regard to each Tranche of Notes in relation to which "*Prohibition of Sales to UK Retail Investors*" will be selected to be "not applicable" in *PART B – OTHER INFORMATION* of the Final Terms the following restrictions apply:

Public Offer Selling Restriction under the Prospectus Regulation as it forms part of domestic law by virtue

Each Distributor has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000 ("FSMA") (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the of the European Union (Withdrawal) Act 2018 ("EUWA");
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Distributor nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or Distributor to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions in the United Kingdom

Each Distributor has represented, warranted and agreed, and each further Distributor appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

10.4 United States

The Notes 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 Notes 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 Notes 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 Notes will be deemed to undertake and agree not to offer, sell or deliver the Notes to a U.S. Person.

11 DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in the Base Prospectus by reference:

Document	Pages of the information incorporated by reference
Articles of association (in the English and French language) available at: http://dl.bourse.lu/dlp/10d3c3775a56864f1cb47ea853dd49235c	1 – 26
Audited Annual Accounts 2021 available at: https://dl.bourse.lu/dlp/10192362223da54c38a81a25ecd45405da	
<i>Audit report</i>	1 – 3
<i>Balance Sheet</i>	4 – 8
<i>Profit and Loss Account</i>	9 – 10
<i>Notes to the Annual Accounts</i>	11 – 31
Audited Annual Accounts 2022 available at: https://dl.bourse.lu/dlp/104691d67a73984937b8e01d0d16c7c5c3	
<i>Audit report</i>	1 – 3
<i>Balance Sheet</i>	4 – 8
<i>Profit and Loss Account</i>	9 – 10
<i>Notes to the Annual Accounts</i>	11 – 31
Base Prospectus for Secured Gold Tracker Notes dated 23 August 2022 (the "2022 Base Prospectus") available at: https://dl.luxse.com/dl?v=G4rdMzjEvAN71ZxXMB5DAKSFL+a88qJk7vFbEGyQ+LXh6h4X90qmxBcmwhA0ZoZA3QK5YPnFDEjkJeFdbsz23bn9+Ro3NNzoyvrtaALjyDga8GqEZs9KV26Df0uyFd+DBOc zKQCCbtMOsckt/in8jHDCffgK1Cx+W5ogri9PKJlwmX7CjX06Rnv2Kqa3PVzv	
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<i>12 ANNEX 1: FORM OF FINAL TERMS</i>	119 - 127
<i>13 ANNEX 2: TRUST AGREEMENT</i>	128 - 188
1st Supplement to the 2022 Base Prospectus dated 13 October 2022 available at: https://dl.luxse.com/dl?v=mxrDZZ12fCMXxU8bcrrAEhSoEMcxFnt3oFwR/PPD/ln8GT8Xifhmce5Rn951bGW0t7vai2jFeV5eOaQ6wVUmF7s75FMGJymwq1li45IXh+ms0qRr37T0SpboQEu5pwvt+jqbXE	

Htswie2+D78amk5W4fZNpdycYObnhlcSJ7XEKRJCiWOJfFGyuCfSUdXQICt	
<i>Amendments to the Base Prospectus for Secured Gold Tracker Notes dated 23 August 2022</i>	3 - 6
2nd Supplement to the 2022 Base Prospectus dated 21 August 2023 available at: https://dl.luxse.com/dl?v=PXIFsbD27E76LhFPUBkWkQFE3SyJLnIErhblEUdneYIP9nHWHUN6ACzKxaW5L7M/ZIzOYv3yRW8VtUYArlyrr/Fh5Cp+fHMQ5iOaJFFx/g6k9TQYol43Pk6HcVtp+yBHfPzhq0PhxlgXC06HauNE/IZwxS0a8ozZnICAWV5D1mfRcVyoThRx/Fn5EbPj0z3	
<i>Amendments to the Base Prospectus for Secured Gold Tracker Notes dated 23 August 2022</i>	4

The pages not listed in the above cross-reference list of the documents and any documents incorporated into these documents by reference are: (i) not incorporated by reference in this Base Prospectus; and (ii) either not relevant to the investor or already listed in another section of the Base Prospectus.

The abovementioned documents can be inspected under www.luxse.com (or any website replacing it).

Other websites contained in the Base Prospectus are for information purposes only and do not form part of this Base Prospectus and have not been scrutinised or approved by the competent authority.

12 STRADDLE OFFER SECURITIES

The offer period (as defined in the relevant Final Terms) of the 2022 Base Prospectus Securities (as defined below) shall extend beyond the validity of the 2022 Base Prospectus (as defined in section 11 "*Documents Incorporated by Reference*"). Following the expiry of the 2022 Base Prospectus and the approval of the Base Prospectus (as defined in this Base Prospectus) the offering of the 2022 Base Prospectus Securities will continue under the Base Prospectus. The Terms and Conditions of the Notes, the applicable form of Final Terms and the applicable form of the Trust Agreement from the 2022 Base Prospectus, as supplemented by the 1st supplement dated 13 October 2022 and the 2nd supplement dated 21 August 2023, (which are incorporated by reference into the Base Prospectus) will continue to apply to the 2022 Base Prospectus Securities. The Final Terms in respect of the 2022 Base Prospectus Securities are available at the website(s) specified therein.

Investors who have already agreed to purchase or subscribe for the 2022 Base Prospectus Securities during the validity period of the 2022 Base Prospectus and before the Base Prospectus was published, shall have a right, exercisable within two working days after the publication of the Base Prospectus ending on 24 August 2023, to withdraw their acceptances, unless the 2022 Base Prospectus Securities have already been delivered to them. In order to exercise such withdrawal right, investors may contact the relevant Distributor.

For the purposes hereof, "**2022 Base Prospectus Securities**" means:

Name of the 2022 Base Prospectus Securities	ISIN
Responsibly Sourced Gold (Physically Backed Secured Note)	DE000A3GYU35
Responsibly Sourced Gold (Physically Backed Secured Note)	DE000A3GYU27

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13 ANNEX 1: FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the "**Prospectus Regulation**") as it forms part of UK law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as amended as it forms part of UK law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

¹ To be included in case "Prohibition of Sales to EEA Retail Investors" is selected to be "applicable" in *PART B – OTHER INFORMATION* of the Final Terms.

² To be included in case "Prohibition of Sales to UK Retail Investors" is selected to be "applicable" in *PART B – OTHER INFORMATION* of the Final Terms.

Final Terms

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Opus (Public) Chartered Issuance S.A.

Legal Entity Identifier ("LEI"): 222100JHXWNVSEDDBP89

(the "Company")

and acting on behalf of its Compartment [●]

(the "Issuer")

Final Terms no. [●]

dated [●]

in connection with the base prospectus for [●] Secured Gold Tracker Notes dated 22 August 2023 [(supplemented by the supplement[s] dated [●])] (the "Base Prospectus")

for the [issuance][increase of the issue size] of [already issued]

[Title of relevant Series of Notes]

(together the "Notes")

ISIN: [●]

Series Number: [●]

Tranche Number: [●]

[(which will be consolidated with the [●] Notes [●] issued on [●] on the basis of the Final Terms no. [●] dated [●] to the Base Prospectus for [●] Secured Gold Tracker Notes dated [23 August 2022][22 August 2023] (the "Primary Issue Notes") to form a single series (the "Tap Issue"))]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 22 August 2023 [and the Supplement[s] to this Base Prospectus dated [●] (*repeat as necessary*)] which [together] constitute[s] a Base Prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) (the "Prospectus Regulation"). This document has been prepared for the purposes of Article 8 (5) of the Prospectus Regulation and constitutes the Final Terms of the Notes. These Final Terms must be read in conjunction with the Base Prospectus in order to obtain all the relevant information [*In the event of a continued public offer or an increase or an extension of a public offer to another Member State of Notes issued under the base prospectus relating to secured gold tracker notes dated 23 August 2022 insert:*, save in respect of the general conditions (the "General Conditions 2022") and the product conditions (the "Product Conditions 2022") of the Notes which are extracted from the base prospectus relating to secured gold tracker notes dated 23 August 2022 [as supplemented by the 1st supplement dated 13 October 2022] [and the 2nd supplement dated 21 August 2023] and which have been incorporated by reference into the Base Prospectus as defined above and which constitute the "Terms and Conditions 2022"]. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus and, where applicable, future supplements to it are available free of charge at the Company's registered office at 6, rue Eugène Ruppert, L-2453 Grand Duchy of Luxembourg as well

as on the website www.chartered-opus.com, or any website replacing it, and on the website of the Luxembourg Stock Exchange (www.luxse.com) or any website replacing it.

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Terms and Conditions.

[In the event of Notes offered for the first time under this Base Prospectus (including Tap Issues of these Notes), insert:

The Terms and Conditions for the respective Series are divided into a Part A (*Product Conditions*) and a Part B (*General Conditions*). Part A is being completed by the Final Terms set out below. Part B of the Terms and Conditions is already included in full in the Base Prospectus.]

[In case of a continued public offer or an increase or an extension of a public offer to another Member State of Notes issued under the base prospectus dated 23 August 2022 insert:

The Terms and Conditions for the respective Series are divided into a Part A (*Product Conditions*) and a Part B (*General Conditions*). Part A is being completed by the Final Terms set out below, as contemplated in the Product Conditions 2022. Part B of the Terms and Conditions is already included in full in the base prospectus relating to secured gold tracker notes dated 23 August 2022 [as supplemented by the 1st supplement dated 13 October 2022] [and the 2nd supplement dated 21 August 2023] and which have been incorporated by reference into the Base Prospectus.]

[In the event of Notes intended to be offered to the public after the last day of validity of this Base Prospectus, insert:

The Base Prospectus will be valid until 22 August 2024 and will be replaced by a new base prospectus which can be found at www.chartered-opus.com by the last day of validity of the relevant valid Base Prospectus at the latest.]

PART A – CONTRACTUAL TERMS

[The following section sets out the completed Part A (*Product Conditions*) which, together with Part B (*General Conditions*) form the Terms and Conditions of the Notes.

[In case of Product Variant A: repeat the respective information of "Part A: Product Conditions" of the Terms and Conditions of the Notes and complete the respective placeholders.]

[In case of Product Variant B: repeat the respective information of "Part A: Product Conditions" of the Terms and Conditions of the Notes and complete the respective placeholders.]

[In case of Product Variant C: repeat the respective information of "Part A: Product Conditions" of the Terms and Conditions of the Notes and complete the respective placeholders.]

[In case of a Tap Issue of Notes, insert:

These Notes will be merged with the Notes with ISIN [●], issued on [●], [first tapped on [●]] to form a single issue, thereby increasing the overall quantity from [●] to [●] and the aggregate principal amount from [●] to a new aggregate principal amount of [●] ([●][st][nd][rd][th] Tap Issue).]

PART B – OTHER INFORMATION

<p>Reasons for the offer, estimated net proceeds and total expenses</p>	<p>Reasons for the offer:</p> <p><i>[If the Underlying consists of physical gold or physical responsibly sourced gold, insert: The Issuer will use the proceeds from the issuance of a Series of Notes to acquire the Series Assets.]</i></p> <p><i>[(N.B.: If reasons for offer different from what is disclosed in the Base Prospectus, give details here.)]</i></p> <p>Estimated net proceeds:</p> <p>[•]</p> <p><i>[(N.B.: If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]</i></p> <p>Estimated total expenses:</p> <p>[Not applicable][•]</p> <p><i>[(N.B.: Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)]</i></p>
<p>Listing and admission to trading</p>	<p>[Not applicable. It is currently not intended to apply for admission of the Notes to trading in a regulated market.] [It is intended for the Notes to be admitted to trading in [•] on <i>[insert the stock exchange]</i>. Such admission to trading is scheduled for [•].][It is intended for the Notes to be introduced in [•] of <i>[insert the stock exchange]</i>.]</p>
<p>Minimum Trading Amount</p>	<p>[Not applicable.] [It is intended to make an application to the effect that the Notes may only be traded at a minimum trading amount of [•]. Investors will therefore not be able to trade the Notes in [•] if these requirements are not met. The Notes' tradability according to the prices continuously quoted will depend on the provisions and rules of the relevant stock exchange.][<i>in case of Notes listed on Six Swiss Exchange insert: In accordance with the listing rules of the SIX Swiss Exchange, [•] has been appointed by the Issuer as representative to lodge the listing application for the listing of the Notes with SIX Swiss Exchange.</i>]</p>
<p>Taxes and costs specifically charged to the subscriber or purchaser</p>	<p>[Not applicable.]</p> <p>[•]</p>
<p>Service Fee</p>	<p>[Not applicable.]</p> <p><i>[If a service fee shall apply, insert:</i></p> <p>The Service Fee amounts to [EUR] [•][%] [per annum] [of the issue price]. The Servicer may in turn bear any additional running costs the Issuer incurs in the course of the transaction.]</p>
<p>Administrative Costs</p>	<p>[Not applicable.]</p>

	<p>[The Issuer will receive out of the Series Assets under this Series of Notes [a non-recurring fee of [●][%] [EUR][●]] [and] [a[n] [non-recurring][annual] flat-rate sum for administrative costs of [●]% [p.a.]], in each case] related to the [Series Assets][Aggregate Principal Amount][Calculation Amount] for the purpose of fulfilment of any other obligations of the Issuer in respect of the Series of Notes.]]</p> <p>[Upon occurrence of an Event of Extraordinary Termination the Issuer will receive out of the Series Assets under this Series of Notes a handling fee of [●][%][EUR][●].]</p>
Authorisation	<p>[Not applicable.]</p> <p><i>[In case of new issues, insert information on the resolutions, authorisations and approvals based on which the Notes have been or will be created and/or issued.]</i></p>
<u>Offer conditions:</u>	
[Offer period] [Subscription period]	<p><i>[insert in the case of a defined end and start date of the offer period:</i> The Notes will be offered from [●] to [●], [●] [a.m.][p.m.] [(Frankfurt am Main local time)].]</p> <p><i>[insert in the case of an open ended offer period:</i> The Notes will be offered from [●] [, [●] [a.m.][p.m.] [(Frankfurt am Main local time)]] and the public offer will terminate on the date the validity period for the Base Prospectus or any successor base prospectus expires.]</p> <p>The Issuer reserves the right, in its absolute discretion, to cancel the offer at an earlier date. In the event that the offer period is shortened, the Issuer will publish a notice at [www.chartered-opus.com][●].</p>
Distributor	[●]
Prohibition of Sales to EEA Retail Investors:	[Applicable][Not applicable]
Prohibition of Sales to UK Retail Investors:	[Applicable][Not applicable]
[Subscription procedure]	<p><i>[Insert a description of the subscription procedure: [●]]</i></p> <p><i>[Insert a description of the possibility to reduce subscriptions, of early termination and of the manner for refunding excess amount paid by applicants: [●]]</i></p>
Description of the procedures and the date of the public announcement of the offer results	<i>[Insert description of the publication procedure.]</i>

[Minimum / Maximum amount of the application]	[•]								
Issue Currency	[•]								
Issue Date	[•]								
[Aggregate Number of Notes]	[•]								
[Aggregate Principal Amount]	[•]								
Initial issue price and issue size per Series	<p>[The initial issue price per Note is [in case of unit quotation insert: [•] [(in words: [•])][in case of nominal quotation insert: [•] [(in words: [•])] per cent. of the Aggregate Principal Amount][, plus a subscription fee of [up to] [•] [(in words [•])] per Note].]</p> <p>[The initial issue price per Note of the individual Series of Notes is set out in the table below.</p>								
	<table border="1"> <thead> <tr> <th>ISIN</th> <th>[Valorennr.]</th> <th>Initial issue price in [Insert Issue Currency]</th> <th>Issue size</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[[•]]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>	ISIN	[Valorennr.]	Initial issue price in [Insert Issue Currency]	Issue size	[•]	[[•]]	[•]	[•]
ISIN	[Valorennr.]	Initial issue price in [Insert Issue Currency]	Issue size						
[•]	[[•]]	[•]	[•]						
	<p>[The initial issue price per Note of the individual Series of Notes will be: [•] [(which includes a subscription fee of [•] [(in words: [•])]) per Note.]</p>								
[Indication of the tranche that is reserved for certain markets, if the Notes are being offered simultaneously in the markets of two or more countries]	<p>[Not applicable.]</p> <p>[•]</p>								
[Details (names and addresses) of dealer(s)]	<p>[Not applicable.]</p> <p>[List of all dealers:</p> <p>[•]]</p>								
[Details (names and addresses) of Swiss Paying Agent(s) and Swiss market maker(s) for Notes listed on SIX Swiss Exchange]	<p>[Not applicable.]</p> <p>[List of all Swiss Paying Agents:</p> <p>[•]</p> <p>[List of all Swiss market makers:</p> <p>[•]]</p>								

[Selling commission]	<p><u>[Delete if not applicable]</u></p> <p>[•]</p>
[Offer subject to the obligation to publish a prospectus]	<p>[Not applicable.] [The Notes may be offered other than pursuant to Article 1 (4) of the Prospectus Regulation in <i>[insert relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported: [the Grand Duchy of Luxembourg][Germany][Liechtenstein][Spain][Sweden][Portugal][Austria] [Denmark]]</i> <u>[[insert in the case of a defined end and start date of the offer period: within the period from [insert date] to [insert date]]</u> <u>[[insert in the case of an open ended offer period: within the period from [•] [,•] [a.m.][p.m.] [(Frankfurt am Main local time)]]</u> to the date the validity period for the Base Prospectus or any successor base prospectus expires.] [The Notes may [not] be publicly offered in Switzerland [without any restrictions in accordance with art. 35 et seq. of the Financial Services Act FinSA].]</p>
[Process for notification to applicants of the amount allotted and indication whether dealing in the Notes may already begin before the respective notification has been made]	<p>[Not applicable.] [The allotment will be made [•] and notified to the respective investor through <i>[insert distributor]</i>, through which that investor acquires the Notes. [Dealing in the context of the intended listing in [•], which is scheduled for [•], prior to having made the notifications in accordance with the foregoing sentence is [not] possible.] [As applying for admission to trading on a stock exchange is currently not intended, it is not possible to start dealing before the respective notifications have been made in accordance with the foregoing sentence.]] [•]</p>
Rating of the Notes	<p>[Not applicable. The Notes are not rated.]</p> <p>[The Notes to be issued [have been][are expected to be] rated:</p> <p>[Standard & Poor's: [•]³</p> <p>[[Other]: [•]⁴</p> <p>This credit rating has / These credit ratings have] [been issued by/are expected to be issued by] [insert full name of legal entity which has given the rating] which [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of March 11, 2011 and by Regulation (EC) No. 462/2013 of the European Parliament and of the Council of May 21, 2013, indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [•] ratings) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, amended by</p>

³ Insert brief explanation of the meaning of the rating.

⁴ Insert brief explanation of the meaning of the rating.

	<p>Regulation (EC) No. 513/2011 of the European Parliament and of the Council of March 11, 2011 and by Regulation (EC) No. 462/2013 of the European Parliament and of the Council of May 21, 2013, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[is / is not] established in the European Union and [is / is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk))] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of March 11, 2011 and by Regulation (EC) No. 462/2013 of the European Parliament and of the Council of May 21, 2013.]]</p>
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ANNEX: Issue-specific summary

[Insert the issue-specific summary relating to the Notes]

14 ANNEX 2: FORM OF TRUST AGREEMENT

**SICHERHEITENTREUHANDVERTRAG
COLLATERAL TRUST AGREEMENT**

zwischen
between

Opus Chartered Issuance S.A.
ausschliesslich in Bezug auf ihr Compartment [X] handelnd
acting solely in respect of its Compartment [●]

– Emittentin und Sicherungsgeber / *Issuer and Collateral Provider* –

und
and

Chartered Investment Germany GmbH

– Treuhänder / *Trustee* –

Dieser Sicherheitentreuhandvertrag (die "Vereinbarung") wurde geschlossen am [●] 2023

This collateral trust agreement (the "Agreement") was entered on [●] 2023

zwischen:

between:

- (1) **Opus (Public) Chartered Issuance S.A.**, geschäftsansässig in 6, Rue Eugène Ruppert, L-2453, Großherzogtum Luxemburg, eingetragen in *Registre de commerce et des sociétés de Luxembourg* unter der Nummer B 199463 (die "**Gesellschaft**", und in Bezug auf ihr Compartment [●], die "**Emittentin**" und "**Sicherungsgeber**"); und
- (2) **Chartered Investment Germany GmbH**, eine Gesellschaft mit beschränkter Haftung nach deutschem Recht mit Sitz in Düsseldorf und Geschäftsanschrift Am Fürstenwall 172A, 40217 Düsseldorf eingetragen im Handelsregister des Amtsgerichtes Düsseldorf unter HRB 71114 (der "**Treuhänder**").

- (1) **Opus (Public) Chartered Issuance S.A.**, having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered in the *Registre de commerce et des sociétés de Luxembourg* under the number B 199463 (the "**Company**" and, acting in respect of its compartment [●], the "**Issuer**" and the "**Collateral Provider**"); and
- (2) **Chartered Investment Germany GmbH**, a limited liability company under German law with its registered office in Düsseldorf and its registered office in Am Fürstenwall 172A, 40217 Düsseldorf, Germany, registered in the Commercial Register of the Düsseldorf Local Court under HRB 71114 (the "**Trustee**").

Die Parteien unter (1) bis (2) zusammen nachstehend die "**Parteien**" genannt.

The parties under (1) to (2) together hereinafter referred to as the "**Parties**".

PRÄAMBEL

PREAMBLE

- (A) Die Emittentin beabsichtigt auf den Inhaber lautende Schuldverschreibungen auszugeben, die es den Wertpapierinhabern ermöglichen, an der Wertentwicklung von Gold als Basiswert zu partizipieren (die "**Wertpapiere**"). Grundlage der Wertpapiere sind die dieser Vereinbarung als Anhang 1 beigefügten Wertpapierbedingungen (die "**Wertpapierbedingungen**"), die gleichzeitig wesentlicher Bestandteil dieser Vereinbarung sind.
- (B) Zur Besicherung der Rechte und Ansprüche der Besicherten Parteien (wie nachfolgend definiert) beabsichtigt die Emittentin, Sicherheiten nach den Regelungen dieser Vereinbarung zu stellen. Der Treuhänder hält und verwaltet die Bestellten Sicherheiten (wie nachfolgend definiert) für die Besicherten Parteien nach den Bestimmungen der Wertpapierbedingungen und dieser Vereinbarung.

- (A) The Issuer intends to issue bearer bonds which enable the Noteholders to participate in the performance of gold as the underlying (the "**Notes**"). The Notes are based on the terms and conditions for Notes attached to this Agreement as Annex 1 (the "**Terms and Conditions**"), which also form an integral part of this Agreement.
- (B) In order to secure the rights and claims of the Collateralised Parties (as defined below), the Issuer intends to grant collateral in accordance with the provisions of this Agreement. The Trustee will hold and administer the Provided Collateral (as defined below) on behalf of the Collateralised Parties in accordance with the provisions of the Terms and Conditions and this Agreement.

Vor diesem Hintergrund vereinbaren die Parteien was folgt:

Therefore, the Parties agree on the following:

1. DEFINITIONEN

1. DEFINITIONS

Alle Begriffe in dieser Vereinbarung haben, sofern nachfolgend nicht anders definiert, dieselbe

Unless otherwise defined below, all terms used in this Agreement shall have the same meaning as

Bedeutung wie in den Wertpapierbedingungen.

in the Terms and Conditions.

In dieser Vereinbarung gelten folgende Definitionen:

The following definitions apply in this Agreement:

"Berechnungsstelle" bezeichnet [Chartered Investment Germany GmbH][●] in der Funktion als Berechnungsstelle in Bezug auf die Wertpapiere oder jede andere Person, die die Funktion der Berechnungsstelle übernommen hat, sofern dem Treuhänder schriftlich mitgeteilt wurde, dass diese Person die Funktion der Berechnungsstelle übernommen hat.

"Calculation Agent" means [Chartered Investment Germany GmbH][●] in its function as Calculation Agent in respect of the Notes or any other person who has assumed the function of Calculation Agent, provided the Trustee has been notified in writing that such person has assumed the function of Calculation Agent.

"Bestellte Sicherheiten" bezeichnet alle Sicherheiten, die aufgrund der Sicherheitenverträge bestellt werden.

"Provided Collateral" means collateral provided under the Collateral Agreements.

"Besicherte Parteien" bezeichnet die Wertpapierinhaber und den Treuhänder.

"Collateralised Party" means the Noteholders (*Wertpapierinhaber*) and the Trustee.

"Besicherte Verbindlichkeiten" bezeichnet sämtliche Verbindlichkeiten in jeglicher Währung, unabhängig davon, ob diese gegenwärtig oder zukünftig, tatsächlich oder eventuell, einzeln oder gemeinsam mit anderen, durch einen Hauptschuldner oder Garanten und mit der Verpflichtung zur Zahlung von Geld oder einer anderen Verpflichtung geschuldet werden (unter anderem einschließlich aller Verpflichtungen aus der Parallelverpflichtung nach Ziffer 4 ("**Parallelverpflichtung**") und aus einer Verpflichtung zur Leistung von Schadensersatz), welche die Emittentin den Besicherten Parteien aufgrund eines oder mehrerer Schuldverschreibungsdokumente zu zahlen hat bzw. schuldet (insbesondere sämtliche Verbindlichkeiten, die aus einer ungerechtfertigten Bereicherung oder einer unerlaubten Handlung resultieren).

"Collateralised Liabilities" means all obligations in any currency, whether present or future, actual or contingent, individually or jointly with others, owed by a principal debtor or guarantor and subject to an obligation to pay money or to perform any other obligation (including, without limitation, any obligation arising from the parallel debt obligation under Clause 4 ("**Parallel Debt Obligation**") and any obligation to pay damages) which the Issuer has to pay to the Collateralised Parties under one or more Note Documents (in particular, all liabilities resulting from unjust enrichment or tort (*ungerechtfertigten Bereicherung oder einer unerlaubten Handlung*)).

"Schuldverschreibungsdokumente" bezeichnet (i) die Wertpapiere, (ii) diese Vereinbarung, (iii) die Sicherheitenverträge, (iv) die Zahlstellenvereinbarung zwischen der Emittentin und der Zahlstelle in Bezug auf die Wertpapiere, (v) die Berechnungsstellenvereinbarung zwischen der Emittentin und der Berechnungsstelle in Bezug auf die Wertpapiere, und (vi) diejenigen sonstigen Dokumente, die von den jeweiligen Parteien als "Schuldverschreibungsdokument" bezeichnet und in Verbindung mit den Wertpapieren abgeschlossen werden.

"Note Documents" means (i) the Notes, (ii) this Agreement, (iii) the Collateral Agreements, (iv) the paying agency agreement entered into between the Issuer and the Paying Agent in respect of the Notes, (v) the calculation agency agreement entered into between the Issuer and the Calculation Agent in respect of the Notes, and (vi) such other documents specified by the relevant Parties as the "Note Document" and entered into in connection with the Notes.

"Sicherheitenverträge" sind alle Sicherheitenverträge, die als Sicherheit für Verpflichtungen der Emittentin gegenüber den Besicherten Parteien abgeschlossen werden, einschließlich

"Collateral Agreements" means all Collateral Agreements which are entered into as collateral for obligations of the Issuer to the Collateralised Parties, including

(a) dieser Vereinbarung;

(a) this Agreement;

- | | |
|--|--|
| (b) der zwischen den Parteien im Zusammenhang mit dieser Vereinbarung abzuschließenden Gebührenvereinbarung; | (b) the fee agreement to be concluded between the Parties in connection with this Agreement; |
| (c) der Pfandvertrag, der als <u>Anhang 2</u> dieser Vereinbarung beigefügt ist; | (c) the Pledge Agreement, attached to this Agreement as <u>Annex 2</u> ; |
| (d) der Kontoverpfändungsvertrag, der als <u>Anhang 3</u> dieser Vereinbarung beigefügt ist; | (d) the Account Pledge Agreement, attached to this Agreement as <u>Annex 3</u> ; |
| (e) aller Dokumente, die von dem Treuhänder und dem Sicherungsgeber als "Sicherheitenvertrag" bezeichnet werden. | (e) any document specified by the Trustee and the Collateral Provider as a "Collateral Agreement". |

"**Verwertungserlöse**" bezeichnet alle Beträge, die der Treuhänder in Bezug auf oder im Zusammenhang mit den Besicherten Verbindlichkeiten erhalten hat, gleich ob diese als Zahlung auf eine Sicherheit oder durch die Vollstreckung einer Bestellten Sicherheit oder in sonstiger Weise erlangt wurden.

"**Realisation Proceeds**" means all amounts received by the Trustee in respect of or in connection with the Collateralised Liabilities, whether received as payment on a collateral or through the enforcement of a Provided Collateral or otherwise.

"**Zahlstelle**" bezeichnet [Société Générale S.A., Frankfurt am Main][●] in der Funktion als Zahlstelle in Bezug auf die Wertpapiere oder jede andere Person, die die Funktion der Zahlstelle übernommen hat, sofern dem Treuhänder schriftlich mitgeteilt wurde, dass diese Person die Funktion der Zahlstelle übernommen hat.

"**Paying Agent**" means [Société Générale S.A., Frankfurt am Main][●] in its function as Paying Agent in respect of the Notes or any other person who has assumed the function of Paying Agent, provided the Trustee has been notified in writing that such person has assumed the function of Paying Agent.

2. BESTELLUNG ALS TREUHÄNDER

2. APPOINTMENT AS TRUSTEE

- 2.1 Der Sicherungsgeber hat dem Treuhänder aufgrund der Sicherheitenverträge die Bestellten Sicherheiten gewährt oder wird diese gewähren.
- 2.2 Der Sicherungsgeber bestellt hiermit den Treuhänder als Sicherheitentreuhänder und beauftragt diesen die Bestellten Sicherheiten für die Besicherten Parteien zu halten und zu verwalten. Der Treuhänder nimmt hiermit seine Bestellung als Sicherheitentreuhänder an und verpflichtet sich, die Bestellten Sicherheiten für die Besicherten Parteien als Sicherheitentreuhänder nach den Bestimmungen dieser Vereinbarung zu halten und zu verwalten.

- 2.1 The Collateral Provider has granted or will grant the Trustee the Provided Collateral on the basis of the Collateral Agreements.
- 2.2 The Collateral Provider hereby appoints the Trustee as collateral trustee and instructs the Trustee to hold and administer the Provided Collateral for the Collateralised Parties. The Trustee hereby accepts its appointment as collateral trustee and agrees to hold and administer the Provided Collateral as collateral trustee for the Collateralised Parties in accordance with the provisions of this Agreement.

3. VOLLMACHT UND PFLICHTEN DES TREUHÄNDERS

3. POWER OF ATTORNEY AND DUTIES OF THE TRUSTEE

- 3.1 Der Treuhänder nimmt sämtliche Aufgaben und Rechte aus dieser Vereinbarung ausschließlich im wirtschaftlichen Interesse der Besicherten Parteien entsprechend den Regelungen dieser Vereinbarung wahr.
- 3.2 Die Emittentin bevollmächtigt den Treuhänder wie folgt zugunsten der

- 3.1 The Trustee shall perform all duties and exercise all rights under this Agreement solely in the economic interest of the Collateralised Parties in accordance with the provisions of this Agreement.
- 3.2 The Issuer authorises the Trustee for the benefit of the Collateralised Parties as

	Besicherten Parteien:		follows:
3.3	Der Treuhänder kann:	3.3	The Trustee may:
	(a) alle Sicherheitenverträge und mit diesen in Verbindung stehenden Dokumente in seinem Namen und für seine Rechnung abschließen;		(a) enter in all Collateral Agreements and related documents in his name and on his behalf;
	(b) alle Erklärungen abgeben oder entgegennehmen, die in Verbindung mit den Bestellten Sicherheiten oder den Sicherheitenverträgen notwendig oder zweckmäßig sind;		(b) make or receive any statements which are necessary or appropriate in connection with the Provided Collateral or the Collateral Agreements;
	(c) alle Handlungen vornehmen, die aus Sicht des Treuhänders im Zusammenhang mit dieser Vereinbarung oder den anderen Sicherheitenverträgen notwendig oder zweckmäßig sind oder von ihm als notwendig oder zweckmäßig erachtet werden;		(c) take any action which, in the opinion of the Trustee, is necessary or advisable in connection with this Agreement or the other Collateral Agreements, or which is deemed necessary or advisable by the Trustee;
	(d) die Bestellten Sicherheiten nach Erhalt einer Mitteilung der Wertpapierinhaber nach Ziffer 22.1 der Wertpapierbedingungen und nach den Bestimmungen des jeweiligen Sicherheitenvertrages verwerten;		(d) realise the Provided Collateral upon receipt of a notification from the Noteholders in accordance with Section 22.1 of the Terms and Conditions and in accordance with the provisions of the relevant Collateral Agreement;
	(e) alle in dieser Vereinbarung vorgesehenen Sicherheitenfreigaben vornehmen;		(e) carry out all releases of collateral provided for in this Agreement;
	(f) alle sonst notwendigen oder zweckmäßigen Handlungen und Maßnahmen vornehmen.		(f) take all other necessary or appropriate actions and procedures.
3.4	Der Treuhänder kann alle sich aus den Sicherheitenverträgen ergebenden Kontroll-, Verwaltungs- und Verfügungsrechte im eigenen Namen ausüben.	3.4	The Trustee may exercise in its own name all rights of control, administration and disposal arising from the Collateral Agreements.
3.5	Der Treuhänder ist:	3.5	The Trustee is:
	(a) nicht verpflichtet, zu ermitteln, ob ein Kündigungsgrund unter den Wertpapierbedingungen eingetreten ist;		(a) not obliged to determine whether there is a reason for termination under the Terms and Conditions;
	(b) nicht verpflichtet, die Erfüllung der Zahlungs- und sonstigen Verpflichtung der Emittentin zu überwachen;		(b) not obliged to monitor the fulfilment of the Issuer's payment and other obligations;
	(c) nicht verpflichtet, irgendeiner anderen Person (einschließlich der anderen Besicherten Parteien) (i) vertrauliche Informationen oder (ii) jegliche andere Informationen, deren Offenlegung		(c) not obliged to disclose to any other person (including the other Collateralised Parties) (i) confidential information or (ii) any other information the disclosure of which

nach Ansicht des Treuhänders eine Gesetzesverletzung oder die Verletzung einer Treuepflicht begründen würde, offenzulegen; und

would, in the opinion of the Trustee, constitute a breach of law or a breach of a fiduciary duty; and

(d) nicht verpflichtet, in ein weiteres Treuhand- oder Vertretungsverhältnis mit dem Sicherungsgeber einzutreten.

(d) not obliged to enter into a further fiduciary or agency relationship with the Collateral Provider.

4. PARALLELVERPFLICHTUNG

4. PARALLEL DEBT OBLIGATION

4.1 Die Emittentin verpflichtet sich hiermit im Wege eines abstrakten Schuldanerkenntnisses ("**Parallelverpflichtung**"), an den Treuhänder Beträge zu zahlen, die allen gegenwärtigen und zukünftigen Beträgen ("**Ursprüngliche Verpflichtungen**") entsprechen, die die Emittentin einer Besicherten Partei unter oder im Zusammenhang mit den Wertpapieren schuldet.

4.1 The Issuer hereby undertakes by way of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) (the "**Parallel Debt Obligation**") to pay to the Trustee amounts equal to all present and future amounts ("**Original Obligations**") which the Issuer owes to a Collateralised Party under or in connection with the Notes.

4.2 Der Treuhänder hat einen eigenen und unabhängigen Anspruch darauf, Zahlungen auf die Parallelverpflichtung zu verlangen.

4.2 The Trustee has its own and independent right to demand payments with respect to the Parallel Debt Obligation.

4.3 Die Parallelverpflichtung beschränkt nicht den Bestand der Ursprünglichen Verpflichtungen, auf die den Besicherten Parteien ein unabhängiger Zahlungsanspruch zusteht.

4.3 The Parallel Debt Obligation does not limit the scope of the Original Obligations to which the Collateralised Parties have an independent right of payment.

4.4 Ungeachtet der Bestimmungen in Ziffer 4.2 und Ziffer 4.3, führt die durch die Emittentin geleistete Zahlung auf ihre Ursprünglichen Verpflichtungen gegenüber den Besicherten Parteien im selben Umfang zu einer Verringerung der und wirksamen Befreiung von der Parallelverpflichtung, die sie dem Treuhänder schuldet.

4.4 Notwithstanding the provisions of Clauses 4.2 and 4.3, the payment made by the Issuer in respect of its Original Obligations to the Collateralised Parties shall result in a reduction of and effective discharge of the Parallel Debt Obligation owed by it to the Trustee to the same extent.

4.5 Die Parallelverpflichtung wird dem Treuhänder in seinem eigenen Namen und zu seinen eigenen Gunsten geschuldet und nicht als Erfüllungsgehilfe oder Vertreter einer anderen Person.

4.5 The Parallel Debt Obligation is owed to the Trustee in his own name and for his own benefit and not as a vicarious agent (*Erfüllungsgehilfe*) or representative of another person.

4.6 Alle Zahlungen auf die Parallelverpflichtung sind direkt an die Zahlstelle (auf ein Konto, welches die Zahlstelle oder die Emittentin für die Zahlstelle dem Treuhänder mitgeteilt hat) zur Weiterleitung an die Besicherten Parteien zu leisten.

4.6 All payments on the Parallel Debt Obligation must be made directly to the Paying Agent (to an account notified to the Trustee by the Paying Agent or the Issuer on behalf of the Paying Agent) for transfer to the Collateralised Parties.

5. SICHERUNGSZWECK

5. PURPOSE OF COLLATERALISATION

Die Bestellten Sicherheiten dienen zur Sicherung der unverzüglichen und vollständigen Erfüllung aller Besicherten Verbindlichkeiten. Die Bestellten Sicherheiten dienen auch zur Sicherung einer

The Provided Collateral are intended to ensure the immediate and full discharge of all Collateralised Liabilities. The Provided Collateral are also intended to secure a future extension,

künftigen Erweiterung, Verlängerung oder Erhöhung der Besicherten Verbindlichkeiten. prolongation or increase of the Collateralised Liabilities.

6. VERWERTUNG DER BESTELLTEN SICHERHEITEN **6. REALISATION OF THE PROVIDED COLLATERAL**

6.1 Allgemeine Bestimmungen in Bezug auf die Verwertung der Sicherheiten **6.1 General provisions relating to the realisation of Collateral**

6.1.1 Der Treuhänder ist nicht verpflichtet, eine Verwertungsmaßnahme in Bezug auf die Bestellten Sicherheiten vorzunehmen oder einzuleiten (unabhängig davon, ob diese zu Gunsten einer Partei dieser Vereinbarung oder zu Gunsten einer anderen Besicherten Partei erfolgen würde), es sei denn der Treuhänder hat eine Mitteilung nach Ziffer 22.1 der Wertpapierbedingungen erhalten. 6.1.1 The Trustee shall not be obliged to take or initiate an enforcement action in respect of the Provided Collateral (whether for the benefit of any party to this Agreement or for the benefit of any other Collateralised Party) unless the Trustee has received a notice in accordance with Clause 22.1 of the Terms and Conditions.

6.1.2 Der Treuhänder wird die Bestellten Sicherheiten im Verwertungsfall im eigenen Namen, jedoch für Rechnung der Besicherten Parteien, verwerten. Die Besicherten Parteien sind selbst nicht berechtigt, die Bestellten Sicherheiten zu verwerten oder irgendwelche Aussonderungsrechte bezüglich der Bestellten Sicherheiten geltend zu machen oder irgendwelche Rechte auszuüben, die ihnen unter den Sicherheitenverträgen zustehen. Solche Rechte können nur durch den Treuhänder ausgeübt werden. 6.1.2 In the event of realisation, the Trustee will realise the Provided Collateral in its own name, but for the account of the Secured Parties. The Collateralised Parties are not entitled to realise the Provided Collateral or to assert any rights of segregation with respect to the Provided Collateral or to exercise any rights to which they are entitled under the Collateral Agreements. Such rights may only be exercised by the Trustee.

6.1.3 Die Bestellten Sicherheiten werden entsprechend der Bestimmungen der Sicherheitenverträge verwertet und die Verwertungserlöse entsprechend der Bestimmungen dieser Vereinbarung verteilt. 6.1.3 The Provided Collateral will be realised in accordance with the provisions of the Collateral Agreements and the proceeds of realisation will be distributed in accordance with these provisions.

6.2 Verwertungsverfahren **6.2 Realisation Process**

6.2.1 Der Treuhänder wird gemäß Ziffer 22.3 der Wertpapierbedingungen sofort nach der Kenntniserlangung über den Eintritt eines Außerordentlichen Kündigungereignisses für die Wertpapierinhaber und Erhalt einer Mitteilung nach Maßgabe von Ziffer 22.1 der Wertpapierbedingungen der Emittentin eine Verwertungsmitteilung zukommen lassen. 6.2.1 The Trustee shall, in accordance with Clause 22.3 of the Terms and Conditions immediately upon becoming aware of the occurrence of an Event of Extraordinary Termination by Noteholders and receiving a notification in accordance with Clause 22.1 of the Terms and Conditions send a liquidation notice to the Issuer.

6.2.2 Die Emittentin wird unverzüglich nach Erhalt der Verwertungsmitteilung gemäß Ziffer 6.2.1. bei der Zahlstelle ein Konto errichten und über dieses zugunsten des Treuhänders ein Pfandrecht bestellen ("**Verwertungskonto**"). 6.2.2 The Issuer shall open an account with the Paying Agent immediately upon receipt of the liquidation notice pursuant to Clause 6.2.1 and shall pledge this account to the Trustee ("**Realisation Account**").

6.2.3 Nach Zustellung der Verwertungsmitteilung 6.2.3 After the Trustee has sent the Issuer the

	durch den Treuhänder an die Emittentin, wird der Treuhänder die Sicherungsrechte über die Bestellten Sicherheiten in Übereinstimmung mit den Bestimmungen der Sicherheitenverträge verwerten.		liquidation notice, the Trustee will realise the security interests in the Provided Collateral in accordance with the provisions of the Collateral Agreements.
6.2.4	Der Treuhänder wird nur in dem Umfang verwerten, als dies zur Erfüllung der Besicherten Verbindlichkeiten erforderlich ist.	6.2.4	The Trustee will only realise the collateral to the extent necessary to satisfy the Collateralised Liabilities.
7.	VERTEILUNG DER VERWERTUNGSERLÖSE	7.	DISTRIBUTION OF THE REALISATION PROCEEDS
7.1	Alle Verwertungserlöse aus der Verwertung der Bestellten Sicherheiten, die der Treuhänder erhält, werden nach folgendem Rangverhältnis verteilt:	7.1	All realisation proceeds from the realisation of the Provided Collateral received by the Trustee shall be distributed in the following order of priority:
	(a) erstens, zur Zahlung von Steuern, die im Zusammenhang mit der Verwertung der Bestellten Sicherheiten stehen;		(a) first, to pay taxes in connection with the realisation of the Provided Collateral;
	(b) zweitens, zur Zahlung auf ausstehende und fällige Provisionen und Aufwendungen des Treuhänders oder anderer an den Treuhänder zahlbarer Beträge (z. B. der nach Ziffer 12 (<i>Beauftragung Dritter</i>) und 13 (<i>Berater</i>) zu zahlenden Beträge);		(b) secondly, to pay on outstanding and due commissions and expenses of the Trustee or other amounts payable to the Trustee (e.g. the amounts payable under Clauses 12 (<i>Engagement of Third Parties</i>) and 13 (<i>Advisors</i>));
	(c) drittens, zur Zahlung der Kosten und Auslagen des Treuhänders im Zusammenhang mit der Verwertung der Bestellten Sicherheiten;		(c) third, to pay the costs and expenses of the Trustee in connection with the realisation of the Provided Collateral;
	(d) viertens, zur Zahlung auf alle ausstehenden und fälligen Gebühren oder Provisionen unter den Wertpapieren;		(d) fourth, to pay on all outstanding and due fees or commissions under the Notes;
	(e) fünftens, zur Zahlung der ausstehenden und fälligen Kapitalzahlungen unter den Wertpapieren;		(e) fifth, to pay the principal payments outstanding and due under the Notes;
	(f) sechstens, zur Zahlung aller anderen ausstehenden und fälligen Beträge unter den Wertpapieren;		(f) sixth, to pay all other amounts outstanding and due under the Notes;
	(g) siebtens, sofern keine weiteren gegenwärtigen oder zukünftigen Verbindlichkeiten unter den Wertpapieren bestehen, zur Zahlung an diejenigen Personen, die zur vorzugsweisen Befriedigung vor dem Sicherungsgeber berechtigt sind; und		(g) seventh, provided there are no other present or future liabilities under the Notes, to those persons entitled to priority payment before the Collateral Provider; and
	(h) achtens, zur Zahlung an den Sicherungsgeber.		(h) eighth, for payment to the Collateral Provider.

- 7.2 Abweichend von Ziffer 7.1 ist der Treuhänder berechtigt, nach freiem Ermessen einen Teilbetrag der Verwertungserlöse einzubehalten, den er:
- (a) für die Zahlung zukünftig entstehender Provisionen und Aufwendungen, die nach seiner vernünftigen Beurteilung nicht durch zukünftige Verwertungserlöse abgedeckt werden, benötigt; oder
- (b) in Bezug auf Verwertungserlöse, die er aufgrund von Anfechtungs- oder anderen Rückforderungsrechten (gleich welcher Rechtsordnung diese Rechte unterliegen oder zukünftig unterliegen werden), für notwendig erachtet.
- 7.2 Notwithstanding Clause 7.1, the Trustee shall be entitled to withhold at his discretion a part of the realisation proceeds which he may use:
- (a) for the payment of future commissions and expenses which, in his/her reasonable opinion, are not covered by future realisation proceeds; or
- (b) in respect of any realisation proceeds which he/she considers necessary under any right of appeal or other recovery rights (in whatever jurisdiction such rights are or will be subject to).
- 7.3 Der Treuhänder wird alle Besicherten Verbindlichkeiten nach dem Rangverhältnis in Ziffer 7.1 und für den Fall, dass der Verwertungserlös nicht mehr zur vollständigen Befriedigung einer Rangstufe ausreicht, innerhalb dieser Rangstufe *pro rata* ablösen.
- 7.3 The Trustee shall discharge all Collateralised Liabilities in accordance with the ranking in Clause 7.1 and, if the realisation proceeds are not sufficient to satisfy a ranking in full, pro rata within that ranking.
- 7.4 Wenn der Treuhänder einen Einbehalt nach Ziffer 7.2, Absatz (a) gemacht hat, werden die so einbehaltenen Gelder nur ausgekehrt, wenn feststeht, ob und in welchem Umfang die von dem Treuhänder einbehaltenen Gelder für die in Ziffer 7.2, Absatz (a) genannten Zwecke benötigt werden.
- 7.4 If the Trustee has made a withholding under Clause 7.2, paragraph (a), the amount so withheld shall only be paid out if it is determined whether and to what extent the amount withheld by the Trustee is needed for the purposes set out in Clause 7.2, paragraph (a).
- 7.5 Alle Verwertungserlöse, die von dem Treuhänder entgegen den Bestimmungen dieser Ziffer 7 (*Verteilung der Verwertungserlöse*) an eine Besicherte Partei gezahlt werden und für die ein Rückforderungsanspruch besteht, werden von der entsprechenden Besicherten Partei treuhänderisch gehalten und sind unverzüglich nach Aufforderung durch den Treuhänder an den Treuhänder zurückzuzahlen. Der Treuhänder wird die Verwertungserlöse dann in Übereinstimmung mit den Bestimmungen dieser Ziffer 7 (*Verteilung der Verwertungserlöse*) verteilen. Der Treuhänder ist dabei berechtigt, alle ihm erforderlich erscheinenden Maßnahmen inkl. klageweiser Geltendmachung zu ergreifen.
- 7.5 Any realisation proceeds which are paid by the Trustee to a Collateralised Party in conflict with the provisions of this Clause 7 (*Distribution of realisation proceeds*) and for which a claim for repayment exists, shall be held in trust by the relevant Collateralised Party and shall be repaid to the Trustee immediately upon demand by the Trustee. The Trustee will then distribute the realisation proceeds in accordance with the provisions of this Clause 7 (*Distribution of realisation proceeds*). The Trustee shall be entitled to take all measures it deems necessary, including the enforcement of claims by way of legal action.
- 7.6 Der Treuhänder hat nach Verteilung der Verwertungserlöse in Übereinstimmung mit den Bestimmungen dieser Ziffer 7 (*Verteilung der Verwertungserlöse*) keine
- 7.6 The Trustee shall have no further obligations to the Collateralised Parties after the realisation proceeds have been distributed in accordance with the

	weiteren Verpflichtungen gegenüber den Besicherten Parteien mehr.		provisions of this Clause 7 (<i>Distribution of the realisation proceeds</i>).
7.7	Der Treuhänder wird alle nach dieser Ziffer 7 (<i>Verteilung der Verwertungserlöse</i>) vorzunehmenden Zahlungen mit Erfüllungswirkung über die Zahlstelle auf das Verwertungskonto nach Ziffer 6.2.2 zur Weiterleitung an die Besicherten Parteien oder die Emittentin abwickeln.	7.7	The Trustee may settle all payments to be made under this Clause 7 (<i>Distribution of Realisation Proceeds</i>) with fulfilment effect (<i>Erfüllungswirkung</i>) through the Paying Agent to the Realisation Account pursuant to Clause 6.2.2 for transfer to the Collateralised Parties or the Issuer.
8.	FREIGABE DER BESTELLTEN SICHERHEITEN	8.	RELEASE OF THE PROVIDED COLLATERAL
	Sind die nach Ziffer 5 (<i>Sicherungszweck</i>) Besicherten Verbindlichkeiten vollständig und dauerhaft erfüllt, hat der Treuhänder die Bestellten Sicherheiten, soweit sie von ihm nicht in Anspruch genommen worden sind, an den Sicherungsgeber freizugeben. Ein etwaiger Übererlös aus der Verwertung ist an den Sicherungsgeber herauszugeben.		If the Collateralised Liabilities in accordance with Clause 5 (<i>Purpose of Collateralisation</i>) are fully and permanently fulfilled, the Trustee shall release the Provided Collateral to the Collateral Provider to the extent that they have not been used. Any excess proceeds from the realisation shall be transferred to the Collateral Provider.
9.	ALLGEMEINE VERHALTENSPLICHTEN DES SICHERUNGSGEBERS	9.	GENERAL OBLIGATIONS OF THE COLLATERAL PROVIDER
9.1	Bestellung der Sicherheiten	9.1	Provision of Collateral
	Der Sicherungsgeber hat alle zur Wirksamkeit und Durchsetzbarkeit der Sicherheitenverträge notwendigen Handlungen vorzunehmen und Erklärungen abzugeben, einschließlich des Versandes aller notwendigen Verpfändungsanzeigen.		The Collateral Provider shall take all actions and make all declarations necessary for the effectiveness and enforceability of the Collateral Agreements, including the delivery of all necessary pledge notices.
9.2	Weitere Verpflichtungen in Bezug auf die Bestellten Sicherheiten	9.2	Further Obligations in relation to the Provided Collateral
	Der Sicherungsgeber hat unverzüglich alle Handlungen und Maßnahmen vorzunehmen, die der Treuhänder berechtigterweise verlangt, um:		The Collateral Provider shall immediately take all actions and measures which the Trustee reasonably requires in order to:
(a)	die Sicherheiten zu bestellen, die aufgrund der Sicherheitenverträge zu bestellen sind;	(a)	provide the collateral to be provided under the Collateral Agreements;
(b)	dem Treuhänder zu ermöglichen, alle seine Rechte und Aufgaben unter den Sicherheitenverträgen auszuüben; und	(b)	enable the Trustee to exercise all its rights and functions under the Collateral Agreements; and
(c)	die Verwertung der Vermögensgegenstände, über die Sicherheiten bestellt wurden, zu ermöglichen.	(c)	to enable the realisation of the assets for which collateral have been provided.
9.3	Informationspflichten	9.3	Information obligations
9.3.1	Die Emittentin verpflichtet sich, wenn sie eine Mitteilung über die Kündigung der Wertpapiere nach Ziffer 22.3 der Wertpapierbedingungen erhalten hat, dem Treuhänder unverzüglich über den Erhalt einer Mitteilung über die Kündigung der Wertpapiere zu informieren und dem	9.3.1	The Issuer undertakes, upon receipt of a notice of termination of the Notes in accordance with Clause 22.3 of the Terms and Conditions to inform the Trustee immediately of the receipt of a notice of termination of the Notes and to forward a copy of such notice to the Trustee.

Treuhänder eine Kopie dieser Mitteilung weiterzuleiten.

9.3.2 Der Sicherungsgeber verpflichtet sich, nach entsprechender Aufforderung durch den Treuhänder, unverzüglich alle Informationen und Dokumente zur Verfügung zu stellen, welche der Treuhänder benötigt, um seine Aufgaben als Sicherheitstreuhänder gegenüber den anderen Besicherten Parteien erfüllen zu können.

9.3.2 The Collateral Provider agrees, upon the request of the Trustee, to promptly provide all information and documents required by the Trustee to enable it to perform its duties as collateral trustee in relation to the other Collateralised Parties.

10. HAFTUNG, FREISTELLUNG

10. LIABILITY, INDEMNITY

10.1 Im Falle nicht ordnungsgemäßer Erfüllung seiner Pflichten aus dieser Vereinbarung haftet der Treuhänder gegenüber den übrigen Parteien für jeden einzelnen Schadensersatzanspruch und die Gesamtheit aller Ansprüche, die im Zusammenhang mit der Durchführung dieser Vereinbarung entstehen, insgesamt bis zur zweifachen Höhe der Laufenden Gebühr gemäß der Gebührenvereinbarung (die Laufende Gebühr entspricht 0,10% p.a. des Gesamtnennbetrags). Diese Haftungsbegrenzung gilt für alle Schadensersatzansprüche, die auf einfacher Fahrlässigkeit des Treuhänders beruhen. Sie findet keine Anwendung auf Ansprüche wegen der Verletzung von Leben, Körper, Freiheit oder Gesundheit.

10.1 In the event that the Trustee fails to properly perform his obligations under this Agreement, the Trustee shall be liable to the other Parties for each and every claim for damages and the aggregate of all claims arising in connection with the performance of this Agreement, up to a total of twice the amount of the Running Fee (*Laufende Gebühr*) as set out in the Fee Agreement (the Running Fee amounts to 0.10% p.a. of the total nominal amount (*Gesamtnennbetrag*)). This limitation of liability shall apply to all claims for damages based on simple negligence on the part of the Trustee. It shall not apply to claims based on injury to life, body, freedom or health.

10.2 Die Emittentin wird den Treuhänder von sämtlichen Schäden freistellen und den Treuhänder diesbezüglich schadlos halten, die dem Treuhänder aufgrund irgendwelcher Handlungen oder Unterlassungen in der Ausübung oder angenommenen Ausübung seiner in dieser Vereinbarung enthaltenen Rechte entstehen oder gegen ihn geltend gemacht werden, es sei denn, diese Schäden sind auf grobe Fahrlässigkeit oder Vorsatz des Treuhänders zurückzuführen.

10.2 The Issuer shall indemnify and hold the Trustee harmless in respect of any loss or damage suffered or alleged to have been suffered by the Trustee as a result of any act or omission in the exercise or presumed exercise by the Trustee of its rights under this Agreement, except where such loss or damage is due to the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Trustee.

11. INFORMATIONEN AN DEN TREUHÄNDER

11. INFORMATION TO THE TRUSTEE

11.1 Der Treuhänder darf die Richtigkeit und Vollständigkeit

11.1 The Trustee shall be entitled to assume the accuracy and completeness of

(a) jeder Zusicherung, Erklärung oder jedes Dokuments, das er als echt, richtig und entsprechend autorisiert ansieht; und

(a) any representation, statement or document that it considers authentic, accurate and duly authorised; and

(b) jeder Aussage, die von einem Geschäftsführer, einer zeichnungsberechtigten Person oder einem Angestellten einer anderen

(b) any statement made by a director, an authorised signatory or an employee of any other person (such as authorised solicitors) which, in the

Person (wie bevollmächtigten Rechtsanwälten) gemacht werden, die nach Auffassung oder berechtigter Annahme des Treuhänders im Kenntnisbereich oder im Rahmen des Einflussbereiches desjenigen liegen,

opinion or reasonable belief of the Trustee, is within the knowledge or control of that person.

unterstellen.

11.2 Der Treuhänder ist nicht für Folgendes verantwortlich:

11.2 The Trustee shall not be responsible for the following:

(a) die Angemessenheit, Richtigkeit und/oder Vollständigkeit irgendeiner Information, gleich, ob schriftlich oder mündlich, die ihm von einer anderen Person nach den Bestimmungen oder im Zusammenhang mit den Sicherheitenverträgen oder dem unter den Sicherheitenverträgen durchgeführten Geschäften, gegeben werden; oder

(a) the suitability, accuracy and/or completeness of any information, whether written or oral, given to it by any other person under the terms of or in connection with the Collateral Agreements or the transactions carried out under the Collateral Agreements; or

(b) die Rechtmäßigkeit, Gültigkeit, Wirksamkeit, Angemessenheit oder Durchsetzbarkeit der Sicherheitenverträge oder jedes anderen Vertrages, jeder anderen Vereinbarung oder jedes anderen Dokuments, das in Vorgriff, aufgrund oder in Zusammenhang mit den Sicherheitenverträgen abgeschlossen oder vereinbart wurde.

(b) the legality, validity, effectiveness, suitability or enforceability of the Collateral Agreements or any other contract, agreement or document entered into or agreed in anticipation of, by reason of or in connection with the Collateral Agreements.

12. BEAUFTRAGUNG DRITTER

12. ENGAGEMENT OF THIRD PARTIES

12.1 Der Treuhänder kann zu angemessenen Marktpreisen die Dienste von solchen Dritten in Anspruch nehmen oder deren Informationen und Rat einholen, die aus technischen, organisatorischen oder rechtlichen Gründen in die Prüfung der Werthaltigkeit, der Verwertung oder die Abwicklung der Übertragung der Bestellten Sicherheiten einzubinden sind (z. B. Notare, Steuerberater, ausländische Dienstleister, Makler).

12.1 The Trustee may, at reasonable market prices, make use of the services of such third parties or obtain their information and advice, who, for technical, organisational or legal reasons, must be involved in assessing the value, realisation or executing the transfer of the Provided Collateral (e.g. notaries, tax advisors, foreign service providers, real estate agents).

12.2 Kosten und andere durch den Treuhänder an diese Dritten zahlbare Beträge werden durch den Sicherungsgeber erstattet.

12.2 Costs and other amounts payable by the Trustee to these third parties will be reimbursed by the Collateral Provider.

13. BERATER

13. ADVISORS

13.1 Der Treuhänder kann nach seinem eigenen Ermessen im Zusammenhang mit der Erfüllung seiner Verpflichtungen nach dieser Vereinbarung oder jedem anderen Sicherheitenvertrag Rechtsanwälte, Finanzberater, Banken oder andere Berater

13.1 The Trustee may, at its sole discretion, engage the services of and seek advice from lawyers, financial advisers, banks or other advisers in connection with the performance of its obligations under this Agreement or any other Collateral

beauftragen und sich von diesen beraten lassen. Dies gilt unabhängig davon, ob betreffende Berater bereits im Zusammenhang mit den Wertpapieren oder den Sicherheitenverträgen durch den Treuhänder, die Emittentin oder eine andere Person beauftragt wurden. Der Treuhänder darf auch ein mit ihm verbundenes Unternehmen als Berater beauftragen. Eine Beauftragung eines Rechtsanwalts, eines Finanzberaters, einer Bank oder eines anderen Beraters darf nur zu Marktbedingungen und marktüblichen Preisen erfolgen.

Agreement. This shall apply whether or not such advisors have already been appointed in connection with the Notes or the Collateral Agreements by the Trustee, the Issuer or any other person. The Trustee may also appoint its affiliate as an advisor. The engagement of a lawyer, financial advisor, bank or other advisor may only be made at market conditions and at customary market prices.

13.2 Wenn der Treuhänder Berater nach Ziffer 13.1 beauftragt, muss der Treuhänder keine weiteren eigenen Nachforschungen anstellen und kann sich auf die so erhaltenen Informationen und die entsprechende Beratung verlassen. Der Treuhänder haftet nicht für Schäden oder Verluste, die aufgrund einer Handlung oder Maßnahme entstanden sind, die der Treuhänder im Vertrauen auf die erhaltenen Informationen oder die entsprechende Beratung vorgenommen hat.

13.2 If the Trustee engages advisors in accordance with Clause 13.1, the Trustee is not required to make any further investigations of its own and can rely on the information and advice obtained in this way. The Trustee shall not be liable for any damage or loss arising from any action or measure taken by the Trustee in reliance on the information or advice obtained.

14. KÜNDIGUNG DURCH DEN TREUHÄNDER

14. TERMINATION BY THE TRUSTEE

14.1 Der Treuhänder kann seine Funktion als solche nach dieser Vereinbarung jederzeit ohne Begründung schriftlich mit einer Frist von drei Monaten zum Monatsende niederlegen.

14.1 The Trustee may at any time and without giving reasons, resign from his function as such under this Agreement by giving three months' written notice to the end of a month.

14.2 In diesem Fall hat die Emittentin unverzüglich einen neuen Sicherheitentreuhänder zu bestellen. Hat die Emittentin nicht innerhalb von dreißig (30) Kalendertagen nach der Niederlegung nach Ziffer 14.1 einen Nachfolger bestellt, kann der Treuhänder auf Kosten des Sicherungsgebers einen Nachfolger bestimmen.

14.2 In this case, the Issuer must immediately appoint a new collateral trustee. If the Issuer has not appointed a successor within thirty (30) calendar days after resignation pursuant to section 14.1, the Trustee may appoint a successor at the cost of the Collateral Provider.

14.3 Ist ein Nachfolger des Treuhänders bestellt,
 (a) hat der Treuhänder alle seine Rechte und Pflichten aus und in Zusammenhang mit dieser Vereinbarung und den sonstigen Sicherheitenverträgen, bei denen der Treuhänder Partei ist, an den Nachfolger des Treuhänders im Wege der befreienden Vertragsübernahme und sämtliche ihm übertragenen oder auf andere Weise Bestellten Sicherheiten in der erforderlichen Form an den Nachfolger des Treuhänders zu

14.3 If a successor to the Trustee is appointed,
 (a) the Trustee shall transfer all its rights and obligations under and in connection with this Agreement and the other Collateral Agreements to which the Trustee is a party to the successor of the Trustee by way of a contract transfer (*befreiende Vertragsübernahme*) and all Provided Collateral transferred to the Trustee or otherwise provided to the Trustee shall be transferred in the required form to the successor of the Trustee.

	übertragen. Der Sicherungsgeber stimmt diesen Vertragsübernahmen bereits hiermit unwiderruflich zu;	The Collateral Provider hereby irrevocably agrees to these contract transfers (<i>Vertragsübernahme</i>);
	(b) wird der Treuhänder von allen weiteren Verpflichtungen unter dieser Vereinbarung befreit, behält aber seine Ansprüche, sofern diese vor dem Zeitpunkt des Wirksamwerdens des Vertragsübergangs entstanden sind und auf den Zeitraum bis zum Wirksamwerden des Vertragsübergangs entfallen;	(b) the Trustee shall be released from all further obligations under this Agreement, but shall retain his claims to the extent that these arose prior to the date on which the transfer of contract became effective and are incurred during the period until the transfer of contract becomes effective;
	(c) sind sämtliche Vollmachten, die der Sicherungsgeber dem Treuhänder gemäß dieser Vereinbarung erteilt hat, widerrufen und gelten zugunsten des Nachfolgers des Treuhänders als erteilt;	(c) all powers of attorney granted to the Trustee by the Collateral Provider under this Agreement shall be revoked and shall be deemed to have been granted in favour of the successor to the Trustee;
	(d) haben der Nachfolger des Treuhänders und jede der anderen Parteien dieser Vereinbarung untereinander dieselben Rechte und Pflichten, die sie hätten, wenn der Nachfolger des Treuhänders von Anfang an als Sicherheitentreuhänder Partei dieser Vereinbarung gewesen wäre.	(d) the successor of the Trustee and each of the other Parties to this Agreement shall have the same rights and obligations to each other as they would have had if the successor of the Trustee had been a party to this Agreement as collateral trustee from the beginning.
14.4	Der Sicherungsgeber trägt sämtliche Kosten und Gebühren, die in Verbindung mit Übertragungen nach Ziffer 14.3 (insbesondere die Neueintragung der Bestellten Sicherheiten) entstehen können.	14.4 The Collateral Provider shall bear all costs and fees that may arise in connection with transfers pursuant to Clause 14.3 (in particular the re-registration of the Provided Collateral).
15.	PROVISION DES TREUHÄNDERS, KOSTEN UND AUSLAGEN	15. TRUSTEE COMMISSION, COSTS AND EXPENSES
15.1	Die Emittentin wird dem Treuhänder eine Vergütung zahlen, deren Höhe zwischen der Emittentin und dem Treuhänder in der Gebührenvereinbarung gesondert zu vereinbaren ist.	15.1 The Issuer shall pay the Trustee a fee, the amount of which shall be agreed separately between the Issuer and the Trustee in a fee agreement.
15.2	Die Emittentin trägt gemäß § 670 BGB alle angemessenen Kosten und Auslagen (einschließlich Rechtsberatkosten und Kosten anderer Sachverständiger), die dem Treuhänder im Zusammenhang mit der Wahrnehmung der in diesem Vertrag vorgesehenen Aufgaben entstehen, einschließlich der Kosten und Auslagen im Zusammenhang mit dem Halten und der Verwertung der Bestellten Sicherheiten.	15.2 In accordance with § 670 of the German Civil Code, the Issuer shall bear all reasonable costs and expenses (including legal fees and costs of other experts) incurred by the Trustee in connection with the performance of the duties set out in this Agreement, including costs and expenses in connection with the holding and realisation of the Provided Collateral.

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| <p>16. BEGRENZTER RÜCKGRIFF; VERWENDUNG DER ERLÖSE; VERZICHT AUF RECHTLICHE SCHRITTE UND VERFOLGUNG VON RECHTSANSPRÜCHEN</p> | <p>16. LIMITED RECOURSE; USE OF PROCEEDS; WAIVER OF LEGAL STEPS AND PURSUIT OF LEGAL CLAIMS</p> |
| <p>16.1 Der Besicherten Parteien haben nur einen begrenzten Rückgriff auf die Vermögenswerte der Serie (<i>Series Assets</i>) (wie in den Wertpapierbedingungen definiert) und keinen Rückgriff auf die Vermögenswerte, die einem anderen von der Gesellschaft geschaffenen Compartment zugeordnet sind, oder auf andere Vermögenswerte (falls vorhanden) der Gesellschaft.</p> | <p>16.1 The Collateralised Parties have only limited recourse to the Series Assets (as defined the Terms and Conditions) and not to the assets allocated to any other compartment created by the Company or any other assets (if any) of the Company.</p> |
| <p>16.2 Sobald alle Vermögenswerte der Serie (<i>Series Assets</i>) verwertet worden sind, sind die Besicherten Parteien nicht berechtigt, weitere Schritte gegen die Emittentin oder die Gesellschaft zu unternehmen, um weitere fällige Beträge zurückzuerhalten, und das Recht auf Erhalt solcher Beträge erlischt.</p> | <p>16.2 Once all Series Assets have been realised, the Collateralised Parties 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 extinguish.</p> |
| <p>16.3 Alle Ansprüche und Forderungen aus und unter den Schuldverschreibungen sind auf die Vermögenswerte der Serie (<i>Series Assets</i>) beschränkt. Die Vermögenswerte der Serie (<i>Series Assets</i>) werden stets gemäß der in Abschnitt 6.9 (<i>Status; Rangfolge; Verwaltungskosten</i>) der Wertpapierbedingungen festgelegten Rangfolge verteilt.</p> | <p>16.3 Any claims and receivables arising from and under the Notes are limited to the Series Assets. The Series Assets will always be distributed pursuant to the order of priority as determined in section 6.9 (<i>Status; Order of priority; Administrative costs</i>) of the Terms and Conditions.</p> |
| <p>16.4 Die Emittentin ist nicht verpflichtet, andere Zahlungen oder Lieferungen an die Besicherten Parteien vorzunehmen als solche, die der Verteilung der Vermögenswerte der Serie (<i>Series Assets</i>) gemäß Abschnitt 11.1 der Wertpapierbedingungen dienen.</p> | <p>16.4 The Issuer is not obliged to make any payments or deliveries to Collateralised Parties other than those for the purpose of distributing the Series Assets in accordance with section 11.1 of the Terms and Conditions.</p> |
| <p>16.5 Reicht der Basiswert (<i>Underlying</i>) bzw. der Nettoerlös aus dem Verkauf des Basiswerts (<i>Underlying</i>) zusammen mit den anderen Vermögenswerten der Serie (<i>Series Assets</i>) nicht aus, um alle fälligen Zahlungen oder Lieferungen in Bezug auf die Schuldverschreibungen zu leisten, ist der Gesamtbetrag der Verbindlichkeiten der Emittentin in Bezug auf die Schuldverschreibungen auf die Summe des Basiswerts (<i>Underlying</i>) bzw. des Nettoerlöses und der anderen Vermögenswerte der Serie (<i>Series Assets</i>) beschränkt. Um Zweifel auszuschließen: Es stehen keine anderen Vermögenswerte der Emittentin zur Verfügung, um einen eventuell entstehenden Fehlbetrag</p> | <p>16.5 If the Underlying or the Net Proceeds resulting from the sale of the Underlying, as the case may be, together with the other Series Assets do not suffice for all payments or deliveries due with respect to the Notes being made, the total amount of the Issuer's liabilities with respect to the Notes is limited to the sum of the Underlying or the Net Proceeds, as the case may be, and the other Series Assets. For the avoidance of doubt: no other assets of the Issuer are available for making up any Shortfall possibly resulting from this.</p> |

(*Shortfall*) auszugleichen.

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| <p>16.6 Wenn die Vermögenswerte der Serie (<i>Series Assets</i>) endgültig nicht ausreichen, um die Ansprüche der Besicherten Parteien im Zusammenhang mit dem Compartment vollständig und abschließend zu befriedigen, haftet die Emittentin nicht für einen etwaigen Fehlbetrag, und die Besicherten Parteien können keine weiteren Ansprüche gegen die Emittentin geltend machen. Diese Vermögenswerte und Erlöse gelten als "endgültig unzureichend", wenn die Emittentin nach billigem Ermessen feststellt, dass alle Vermögenswerte der Serie (<i>Series Assets</i>) so weit wie möglich verwertet wurden und keine weiteren Erlöse zur Begleichung der ausstehenden Ansprüche der Besicherten Parteien erzielt werden können. In diesem Fall erlöschen alle Ansprüche auf Erhalt weiterer fälliger Beträge oder Lieferungen.</p> <p>16.7 Die Besicherten Parteien haben keine Rückgriffsrechte oder Ansprüche in Bezug auf die Vermögenswerte, die einem anderen von der Gesellschaft geschaffenen Compartment zugeordnet sind, oder auf andere Vermögenswerte der Gesellschaft.</p> <p>16.8 Die Besicherten Parteien sind nicht berechtigt, die Vermögenswerte der Emittentin, die dem Compartment oder anderen Compartments der Gesellschaft zugeordnet sind, oder andere Vermögenswerte (falls vorhanden) der Gesellschaft zu pfänden oder anderweitig zu beschlagnahmen. Die Besicherten Parteien sind nicht berechtigt, die Auflösung, die Liquidation und die Insolvenz der Gesellschaft oder ähnliche insolvenzbezogene Verfahren zu beantragen oder sonstige Schritte zu unternehmen.</p> <p>17. BENACHRICHTIGUNGEN</p> <p>17.1 Sämtliche Korrespondenz unter oder im Zusammenhang mit dieser Vereinbarung hat entweder schriftlich durch Brief, per E-Mail oder durch Übermittlung einer elektronischen Kopie im Anhang an eine E-Mail zu erfolgen. Vorbehaltlich der schriftlichen Mitteilung einer Adressenänderung ist jegliche Korrespondenz an folgende Adresse zu richten:</p> <p>(a) Sofern sie an den Sicherungsgeber gerichtet ist, an die folgende Anschrift:</p> | <p>16.6 If the Series Assets are definitely insufficient for the full and final settlement of the Collateralised Parties' claims in connection with the Compartment, the Issuer will not be liable for any resulting shortfall, and the Collateralised Parties will not be able to assert any further claims against the Issuer. These assets and proceeds will be deemed to be "definitely insufficient" if the Issuer determines in its reasonable discretion that all Series Assets have been realised to the extent possible and that no further proceeds can be realised for the settlement of outstanding claims of the Collateralised Parties. In such case, any claims to receive any further sums or deliveries due shall expire.</p> <p>16.7 The Collateralised Parties do not have any recourse right or claim with respect to the assets allocated to any other compartment created by the Company or any other assets of the Company.</p> <p>16.8 The Collateralised Parties shall not be entitled to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Company or other assets (if any) of the Company. The Collateralised Parties shall not 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.</p> <p>17. NOTIFICATIONS</p> <p>17.1 All correspondence under or in connection with this Agreement must be made either by letter, by e-mail or by sending an electronic copy attached to an e-mail. Subject to the written notification of a change of address, any correspondence must be sent to the following address:</p> <p>(a) If addressed to the Collateral Provider to the following address:</p> |
|--|--|

Opus (Public) Chartered Issuance S.A.,
6, Rue Eugène Ruppert
L-2453 Luxembourg, Grand Duchy of
Luxembourg
Tel.: +352 [●]
E-Mail: [●]

Opus (Public) Chartered Issuance S.A.
6, Rue Eugène Ruppert
L-1116 Luxembourg, Grand Duchy of
Luxembourg
Tel.: +352 [●]
Email: [●]

(b) Sofern sie an den Treuhänder gerichtet
ist, an folgende Anschrift:

(b) If addressed to the Trustee to the
following address:

Chartered Investment Germany GmbH
Fürstenwall 172a
40217 Düsseldorf
Tel.: +49 (0) 211 93678250
E-Mail: contracts@chartered-investment.com

Chartered Investment Germany GmbH
Fürstenwall 172a
40217 Düsseldorf
Tel.: +49 (0) 211 93678250
Email: contracts@chartered-
investment.com

17.2 Sämtliche Informationen unter oder im
Zusammenhang mit dieser Vereinbarung,
sofern an die Besicherte Parteien gerichtet,
erfolgen an die Zahlstelle zur Weiterleitung
an die Besicherten Parteien. Mit der
Weitergabe der Informationen an die
Zahlstelle gelten etwaige
Informationspflichten des Treuhänders als
erfüllt. Kosten und Gebühren der Zahlstelle,
die dadurch entstehen können, trägt der
Sicherungsgeber.

17.2 All information under or in connection with
this Agreement, if addressed to the
Collateralised Parties, shall be provided to
the Paying Agent for transmission to the
Collateralised Parties. Upon disclosure of
the information to the Paying Agent, any
information duties of the Trustee shall be
deemed to have been fulfilled. Any costs
and fees of the Paying Agent which may
arise as a result of this are borne by the
Collateral Provider.

18. SONSTIGES

18. MISCELLANEOUS

18.1 Änderungen, Ergänzungen oder der
Verzicht auf einzelne Bestimmungen dieser
Vereinbarung, einschließlich dieser Klausel,
bedürfen der Schriftform.

18.1 Changes, amendments and waivers of
any provision of this Agreement, including
this Clause, are only valid if made in
writing.

18.2 Durch Unterzeichnung dieser Vereinbarung
werden alle bisherigen insoweit
geschlossenen mündlichen oder
schriftlichen Absprachen ersetzt.

18.2 This Agreement replaces all previous
verbal or written agreements in this
respect.

18.3 Sollte eine Bestimmung dieser
Vereinbarung ganz oder teilweise aus
irgendeinem Grund, einschließlich auf
Grund einer Rechtsverletzung, unwirksam
oder nicht durchsetzbar sein oder werden,
so soll dies die Gültigkeit dieser
Vereinbarung im Übrigen nicht berühren.
Die Parteien sind verpflichtet
zusammenzuwirken, um eine unwirksame,
nicht durchsetzbare oder wirtschaftlich
unmögliche Bestimmung durch eine
wirksame, durchsetzbare und mögliche
Bestimmung zu ersetzen, die dem
wirtschaftlichen Ergebnis der unwirksamen,
nicht durchsetzbaren oder wirtschaftlich
unmöglichen Bestimmung und den mit
dieser Vereinbarung verfolgten
wirtschaftlichen Zielen der Parteien
möglichst nahekommt. Entsprechendes gilt

18.3 If any of the provisions of this Agreement
is or becomes invalid or unenforceable in
whole or in part for whatever reason,
including a violation of any laws applicable
to it, the validity of the other provisions of
this Agreement is not and shall not be
affected. In the event of an invalid,
unenforceable or impractical
(*wirtschaftlich unmöglich*) provision, such
provision shall be replaced by a valid,
enforceable and practical provision or
arrangement, that corresponds as closely
as possible to the invalid, unenforceable or
impractical provision and to the Parties'
economic aims pursued by and reflected
in this Agreement. The same applies in the
event that this Agreement does not
contain a provision necessary to achieve
the economic purpose expressed in this

	im Fall einer Regelungslücke.		Agreement (<i>Regelungslücke</i>).
18.4	Form und Inhalt dieser Vereinbarung und alle sich hieraus ergebenden Rechte und Pflichten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.	18.4	The form and content of this Agreement and all rights and obligations arising therefrom shall be governed in all respects by the law of the Federal Republic of Germany.
18.5	Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit dieser Vereinbarung ist Düsseldorf, Bundesrepublik Deutschland.	18.5	The courts of Düsseldorf, Federal Republic of Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
18.6	Die Rechte aus oder im Zusammenhang mit dieser Vereinbarung dürfen ohne vorhergehende schriftliche Zustimmung der anderen Partei nicht übertragen oder abgetreten werden.	18.6	The rights arising from or in connection with this Agreement may not be transferred or assigned without the prior written consent of the other Party.
18.7	Der Sicherungsgeber trägt sämtliche Kosten und Gebühren, die in Verbindung mit dieser Vereinbarung, dem Abschluss, dessen Durchführung, Änderung und Vollstreckung entstehen können.	18.7	The Collateral Provider shall bear all costs and charges which may arise in connection with this Agreement, its conclusion, its execution, amendment and enforcement.
18.8	Die englische Version dieser Vereinbarung ist bindend. Die deutsche Übersetzung dient ausschließlich Informationszwecken.	18.8	The English version of this Agreement shall be binding. The German translation is for convenience only.

UNTERSCHRIFTEN ZUM SICHERHEITENTREUHANDVERTRAG

SICHERUNGSGEBER / COLLATERAL PROVIDER

Opus (Public) Chartered Issuance S.A.

Ort, Datum

Name:

Titel:

TREUHÄNDER / TRUSTEE

Chartered Investment Germany GmbH

Ort, Datum

Name:

Titel:

ANLAGENVERZEICHNIS / ANNEXES

Anlage 1 / *Annex 1* Wertpapierbedingungen / *Terms and Conditions*

Anlage 2 / *Annex 2* Pfandvertrag / *Pledge Agreement*

Anlage 3 / *Annex 3* Kontoverpfändungsvertrag / *Account Pledge Agreement*

WERTPAPIERBEDINGUNGEN / TERMS AND CONDITIONS

[•]

PFANDVERTRAG / PLEDGE AGREEMENT
SECURITY AGREEMENT

between

the **Collateralised Parties** (as defined below)

represented by

Chartered Investment Germany GmbH, Am Fürstenwall 172A, 40217 Düsseldorf
(hereinafter the "**TRUSTEE**")

in its capacity as trustee, acting for itself (including as creditor of the Parallel Debt Obligations) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Collateralised Parties

and

Opus (Public) Chartered Issuance S.A., 6, Rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg
(the "**COMPANY**"), acting solely in respect of its compartment [X]
(hereinafter the "**ISSUER**" and "**PLEDGOR**")

(each a "**Party**" and collectively the "**Parties**")

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PREAMBLE:

- (A) The ISSUER issues notes in accordance with the information set out in annex 1 (the "**NOTES**").
- (B) The CLAIMS of (i) the respective holders of the NOTES (the "**INVESTORS**"), and (ii) the TRUSTEE (together the "**COLLATERALISED PARTIES**") against the ISSUER shall be secured in particular by a pledge created in Switzerland. To secure these claims, the ISSUER pledges in favour of the COLLATERALISED PARTIES assets in custody deposits and accounts in the name of the ISSUER with [Raiffeisen Switzerland Cooperative][EFG Bank AG][Bank CIC (Schweiz) AG][Bank Cler AG][Bank J. Safra Sarasin AG][Bank Julius Bär & Co. AG][BERGOS AG][Privatbank IHAG Zürich AG][Cornèr Banca SA][Rothschild & Co Bank AG][Migros Bank AG][LGT Bank AG][LGT Bank (Schweiz) AG][Bank Vontobel AG], a [bank pursuant to the Banking Act of 8 November 1934 with its registered office in Switzerland] (the "**BANK**").

On such basis, the parties enter into the following security agreement (the "**SECURITY AGREEMENT**"). Unless otherwise defined herein, capitalized terms and expressions used in this SECURITY AGREEMENT will have the meanings assigned to such terms in the Terms and Conditions of the NOTES (as defined below):

1 AUTHORIZATION OF THE TRUSTEE

- 1.1** By entering into (or acceding to) this Agreement, each present and future COLLATERALISED PARTY (other than each holder of the NOTES which by subscribing for or otherwise acquiring NOTES has authorized and mandated the TRUSTEE) has appointed and authorised the TRUSTEE as follows:
- (a) to enter into any Swiss law governed security agreement that constitutes a Swiss law pledge or any other Swiss law accessory (*akzessorische*) security on its behalf as its direct representative (*direkter Stellvertreter*);
 - (b) to act for itself and in the name and for the account of such COLLATERALISED PARTY to accept as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security made or expressed to be made to such COLLATERALISED PARTY in relation to the Swiss law governed security agreements, to hold and, if necessary, enforce any such security on behalf of each relevant COLLATERALISED PARTY which has the benefit of such security provided that it has first been indemnified and/or secured and/or pre-funded to its satisfaction;
 - (c) to agree as its direct representative (*direkter Stellvertreter*) to amendments to any Swiss law governed security agreement which creates a pledge or any other Swiss law accessory (*akzessorische*) security;
 - (d) to effect as its direct representative (*direkter Stellvertreter*) any release of a security created under a Swiss law governed security agreement in accordance with the Transaction Documents (as defined in the Terms and Conditions of the NOTES); and
 - (e) to exercise (in such manner as it deems appropriate) as its direct representative (*direkter Stellvertreter*) such other rights granted to the TRUSTEE hereunder or under the relevant Swiss law governed security agreement.

2 CLAIMS OF THE COLLATERALISED PARTIES AND ASSETS OF THE ISSUER

- 2.1** The COLLATERALISED PARTIES have claims against the ISSUER under the NOTE DOCUMENTS (as defined below) (the "**SECURED CLAIMS**"). The claims of the INVESTORS under the Notes are set out in annex 1. The maturity and amount of the INVESTORS' claims under the Notes are set out in the product

documentation of the NOTES. "**NOTE DOCUMENTS**" means (i) the NOTES, (ii) this **SECURITY AGREEMENT**, (iii) the collateral trust agreement entered into between the ISSUER and the TRUSTEE in respect of the NOTES (the "**COLLATERAL TRUST AGREEMENT**"), (iv) the COLLATERAL AGREEMENTS (as defined in the COLLATERAL TRUST AGREEMENT), (v) the paying agency agreement entered into between the ISSUER and the PAYING AGENT in respect of the NOTES, (vi) the calculation agency agreement entered into between the ISSUER and the CALCULATION AGENT in respect of the NOTES and (vii) such other documents specified by the relevant parties as a NOTE DOCUMENT and entered into in connection with the NOTES.

2.2 The SECURED CLAIMS include, among other claims, the "**Parallel Debt Obligations**" (as defined in the COLLATERAL TRUST AGREEMENT) owed to the TRUSTEE.

2.3 The ISSUER has the following custody deposits and accounts with the BANK (together the "**ACCOUNTS/DEPOSITS**"):

[]

[]

[]

The assets credited to or deposited in the ACCOUNTS/DEPOSITS as from entering into this SECURITY AGREEMENT until full repayment and discharge of the SECURED CLAIMS shall serve as the "**PLEGGED COLLATERAL**".

3 PLEDGE

3.1 The ISSUER agrees to pledge and hereby unconditionally pledges to each of the COLLATERALISED PARTIES (each of them individually represented by the TRUSTEE, acting for itself (including as creditor of the PARALLEL DEBT OBLIGATIONS) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other COLLATERALISED PARTIES the PLEDGED COLLATERAL as a first ranking continuing pledge (i.e., each of the COLLATERALISED PARTIES' pledge being equally in the first rank), free and clear of any pledges, liens, rights of set-off or other third party rights of any nature in favor of third parties (the "**PLEDGE**"), as a security for the SECURED CLAIMS. The TRUSTEE hereby accepts the PLEDGE acting for itself (including as creditor of the PARALLEL DEBT OBLIGATIONS) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other COLLATERALISED PARTIES.

3.2 For the avoidance of doubt, the PLEDGE encumbers all assets in the ACCOUNTS/DEPOSITS. This includes, but is not limited to, all securities, uncertificated securities (namely securities with deferred printing), book-entry securities, account balances, collective investment scheme units and other valuables (e.g. physical gold; "**GOLD**") currently or in the future held with the BANK or in the possession of the BANK, all claims and rights of all kinds to which the ISSUER is entitled at the BANK, including all rights to the BANK's own collective securities accounts, credit balances on metal accounts, fixed-term deposits, other account balances and claims from fiduciary investments.

3.3 The PLEDGE shall extend to the same extent to all securities and other assets deposited elsewhere for the account of the ISSUER in the name of the BANK.

3.4 The ISSUER confirms that there is no other security whatsoever over the PLEDGED COLLATERAL. The only exception to this is the BANK's secured claim to payment of the usual custody fees and commissions. This assurance is valid for the entire term of the SECURITY AGREEMENT and also covers

PLEGDED COLLATERAL which is transferred or booked into the ACCOUNTS/DEPOSITS during the term of this SECURITY AGREEMENT.

4 DURATION OF THE PLEDGE

4.1 The PLEDGE SHALL continue until all SECURED CLAIMS have been satisfied in full.

5 DISPOSITION OF PLEDGED COLLATERAL AND ADMINISTRATION

5.1 Neither the ISSUER nor any authorised third party shall, without the consent of the TRUSTEE, be entitled to dispose of, reduce, withdraw in whole or in part or pledge for its own account or the account of a third party, the PLEDGED COLLATERAL. THE COLLATERALISED PARTIES may also not dispose directly of the PLEDGED COLLATERAL. They can only assert their right of pledge through the TRUSTEE.

5.2 Administrative ACTIONS on the ACCOUNTS/DEPOSITS require the prior approval of the TRUSTEE.

5.3 [The ISSUER shall be responsible and liable for the exercise of any membership rights in connection with the PLEDGED COLLATERAL].

6 REALISATION OF PLEDGED COLLATERAL

6.1 Upon the occurrence of an Enforcement Event (as defined in the Terms and Conditions of the NOTES), the TRUSTEE, acting for itself (including as creditor of the PARALLEL DEBT OBLIGATIONS) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other COLLATERALISED PARTIES, shall have the right, but not the obligation, to enforce the PLEDGE and to issue all instructions necessary or desirable for this purpose, at its discretion, by either:

- (a) realizing the PLEDGE by enforcement proceedings pursuant to the Swiss Federal Debt Enforcement and Bankruptcy Act ("**DEBA**");
- (b) realizing the PLEDGE without regard to the provisions of the DEBA by private realization (*private Verwertung*) or, to the extent permitted, acquire the PLEDGED COLLATERAL in its own name and on its own account (*Selbsteintritt*); or
- (c) enforcement proceedings pursuant to other applicable laws.

6.2 In the course of private realization (*private Verwertung*), the TRUSTEE, acting for itself (including as creditor of the PARALLEL DEBT OBLIGATIONS) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other COLLATERALISED PARTIES, may either sell the PLEDGED COLLATERAL to a third party or acquire any and all or part of the PLEDGED COLLATERAL on its own or the COLLATERALISED PARTIES' behalf (*Selbsteintritt*), in each case on arm's length terms. The TRUSTEE, acting for itself (including as creditor of the PARALLEL DEBT OBLIGATIONS) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other COLLATERALISED PARTIES, shall render account to the ISSUER regarding the private enforcement. Proceeds from any realization of the PLEDGE shall be applied towards the SECURED CLAIMS. Amounts not denominated in [EUR][●] shall be converted into [EUR][●] at the middle rate (closing rate) on the appropriation date) and applied towards the SECURED CLAIMS.

6.3 With regard to private realization (*private Verwertung*), the ISSUER hereby authorizes the TRUSTEE to be its attorney and in the ISSUER's name and on its behalf to execute, deliver and perfect all documents and to do all things that are required or expedient in this respect.

- 6.4** The Parties agree in advance that a sale according to article 130 DEBA (*Frei-handverkauf*) shall be permissible.
- 6.5** Notwithstanding the foregoing and notwithstanding the provision of article 41 DEBA, the TRUSTEE, acting in the name and on behalf of the COLLATERALISED PARTIES, is at liberty to institute or pursue the enforcement of the SECURED CLAIMS pursuant to regular debt enforcement proceedings without having first realized the PLEDGE (waiver of the *beneficium excussionis realis*).

7 RELEASE OF PLEDGE

- 7.1** The PLEDGED COLLATERAL or, in case of realization of the PLEDGED COLLATERAL, the remainder thereof, shall be automatically released from the PLEDGE upon full payment and discharge of the SECURED CLAIMS.
- 7.2** The TRUSTEE will notify the BANK thereof provided that all SECURED CLAIMS have been fully repaid or discharged to the satisfaction of the TRUSTEE.

8 LIMITED RECOURSE/NO PETITION

- 8.1** The COLLATERALISED PARTIES have only limited recourse to the Series Assets (as defined in the Terms and Conditions of the NOTES) and not to the assets allocated to any other Compartment or any other assets (if any) of the COMPANY.
- 8.2** Once all Series Assets (as defined in the Terms and Conditions of the NOTES) have been realised, the TRUSTEE and the COLLATERALISED PARTIES are not entitled to take any further steps against the PLEDGOR or the COMPANY to recover any further sums due and the right to receive any such sum shall be extinguished.
- 8.3** Any claims and receivables arising from and under the NOTES and the NOTE DOCUMENTS are limited to the Series Assets. The Series Assets will always be distributed pursuant to the order of priority as determined in section [6.8][6.9][●] (Status; Order of priority; Administrative costs) of the Terms and Conditions of the NOTES.
- 8.4** The PLEDGOR is not obliged to make any payments or deliveries to COLLATERALISED PARTIES other than those for the purpose of distributing the Series Assets in accordance with section [6.10.1] [6.11.1][●] of the Terms and Conditions of the Notes.
- 8.5** If the GOLD or the net proceeds (the "**NET PROCEEDS**") resulting from the sale of the GOLD, as the case may be, together with the other Series Assets do not suffice for all payments or deliveries due with respect to the NOTES being made, the total amount of the PLEDGOR's liabilities with respect to the NOTES is limited to the sum of the GOLD or the NET PROCEEDS, as the case may be, and the other Series Assets. For the avoidance of doubt: no other assets of the PLEDGOR or the COMPANY (whether in relation to a Compartment or not) are available for making up any shortfall possibly resulting from this.
- 8.6** If the Series Assets are definitely insufficient for the full and final settlement of the COLLATERALISED PARTIES' claims in connection with Compartment [X], the PLEDGOR will not be liable for any resulting shortfall, and the COLLATERALISED PARTIES will not be able to assert any further claims against the PLEDGOR. These assets and proceeds will be deemed to be "definitely insufficient" if the PLEDGOR determines in its reasonable discretion that all Series Assets have been realised to the extent possible and that no further proceeds can be realised for the settlement of outstanding claims of the

COLLATERALISED PARTIES. In such case, any claims to receive any further sums or deliveries due shall expire.

8.7 The TRUSTEE and the COLLATERALISED PARTIES do not have any recourse right or claim with respect to the assets allocated to any other Compartment or any other assets of the COMPANY.

8.8 The COLLATERALISED PARTIES shall not be entitled to attach or otherwise seize the assets of the PLEDGOR allocated to Compartment [X] or to other Compartments or other assets (if any) of the COMPANY. COLLATERALISED PARTIES shall not 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.

9 VARIOUS PROVISIONS

9.1 Notices by a party under this SECURITY AGREEMENT shall be made in German and in writing (by registered letter or courier) and sent to the following addresses:

To the ISSUER: Opus (Public) Chartered Issuance S.A.

z. Hd. [●]

[●]

[●]

Tel: +[●]

Fax: +[●]

To the TRUSTEE: Chartered Investment Germany GmbH

z. Hd. [●]

[●]

[●]

Tel: +[●]

Fax: +[●]

To the BANK: [Raiffeisen Switzerland Cooperative][EFG Bank AG][Bank CIC (Schweiz) AG][Bank Cler AG][Bank J. Safra Sarasin AG][Bank Julius Bär & Co. AG][BERGOS AG][Privatbank IHAG Zürich AG][Cornèr Banca SA][Rothschild & Co Bank AG][Migros Bank AG][LGT Bank AG][LGT Bank (Schweiz) AG][Bank Vontobel AG]

z. Hd. [●]

[●]

[●]

Tel: + [●]

Fax: + [●]

9.2 Any amendment to this SECURITY AGREEMENT must be in writing.

10 APPLICABLE LAW AND PLACE OF JURISDICTION

10.1 This SECURITY AGREEMENT and the PLEDGE including its formation and validity shall be governed by and construed in accordance with the substantive laws of Switzerland.

10.2 The exclusive place of jurisdiction for any dispute, claim or controversy arising under, out of or in connection with or related to this SECURITY AGREEMENT (or sub-sequent amendments thereof), including, without limitation, disputes, claims or controversies regarding its existence, validity, interpretation, performance, breach or termination, shall be the courts of the City of Zurich, Switzerland, venue being Zurich 1. The TRUSTEE shall have the right to sue the ISSUER at any other competent court or place of debt collection.

[Ort, Datum]

[Ort, Datum]

Opus (Public) Chartered Issuance S.A.

Chartered Investment Germany GmbH

APPENDIX 1

Receivables from NOTES for which collateral is provided:

Valor	ISIN	Final Maturity	More detailed description

ANNEX 2
Notification of pledge and waiver

From: Opus (Public) Chartered Issuance S.A., 6, Rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg

REGISTER

To:

[Raiffeisen Switzerland Cooperative][EFG Bank AG][Bank CIC (Schweiz) AG][Bank Cler AG][Bank J. Safra Sarasin AG][Bank Julius Bär & Co. AG][BERGOS AG][Privatbank IHAG Zürich AG][Cornèr Banca SA][Rothschild & Co Bank AG][Migros Bank AG][LGT Bank AG][LGT Bank (Schweiz) AG][Bank Vontobel AG]

z. Hd. [●]

[●]

[●]

Tel: +[●]

Fax: +[●]

With a copy to: Chartered Investment Germany GmbH

[Place, date]

Subject: Notification of account pledge

Dear Ladies and Gentlemen,

We refer to the following bank account(s) ("**ACCOUNTS/DEPOSITS**"):

[●]

You are notified that we (the "**PLEDGOR**") and Chartered Investment Germany GmbH (the "**TRUSTEE**"), in its capacity as trustee, acting for itself (including as creditor of the parallel debt obligations) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other collateralised parties, have entered into a bank account/custody account pledge agreement (the "**SECURITY AGREEMENT**"). Therein, the PLEDGOR has pledged to each of the collateralised parties and the TRUSTEE all of its assets credited to or deposited in the ACCOUNTS/CUSTODY ACCOUNTS, including the balances due to the PLEDGOR from time to time (the "**PLEDGED ASSETS**").

Any dispositions by the PLEDGOR in respect of the PLEDGED ASSETS may pursuant to the SECURITY AGREEMENT only be made with the written authorisation of the TRUSTEE.

You may only validly discharge your obligations in respect of the PLEDGED ASSETS by payment/delivery to the TRUSTEE or any other person designated for such purpose by the TRUSTEE and you shall not carry out any instructions of the PLEDGOR with regard to the PLEDGED ASSETS and the ACCOUNTS/DEPOSITS without the consent of the TRUSTEE. The TRUSTEE is authorized to issue any instructions, and you shall carry out all such instructions, with regard to the ACCOUNTS/DEPOSITS and the assets therein without any further consent or cooperation on the part of the PLEDGOR.

The PLEDGOR, with respect to and for the benefit of the TRUSTEE, herewith irrevocably and unconditionally has waived any data protection and banking secrecy rights in relation to the ACCOUNTS/DEPOSITS and PLEDGED ASSETS. Accordingly, you are herewith authorised and instructed to disclose to the TRUSTEE upon request of the TRUSTEE any information in relation to the ACCOUNTS/DEPOSITS and PLEDGED ASSETS. Any instructions and authorisations which are contained in this letter shall be made during business hours (08.30-17.00 local time in Switzerland) and shall be sent to your above address or such other address notified by you in writing to the TRUSTEE at the above indicated address from time to time.

It is understood that you may not be in a position to comply with instructions and authorisations given hereunder if the relevant ACCOUNT/DEPOSITS (to which such instructions refer) has been blocked in accordance with an order of a court or another competent authority.

Apart from the above, you shall have no obligation to observe any provisions, regulations or terms etc. between the TRUSTEE and the PLEDGOR, and in particular you shall execute all transaction orders irrespective of their nature and content and you shall have no obligation to monitor or to ensure that all present and future amounts standing to the credit of the ACCOUNTS/DEPOSITS are kept in immediately available cash and are not invested.

Furthermore, we hereby ask you to waive in favour of the TRUSTEE any right of set-off, retention, pledge, assignment, other security interest or similar rights, including, without limitation, any pledge pursuant to your general business conditions and any other arrangement governing the ACCOUNTS/DEPOSITS, in respect of the PLEDGED ASSETS except for the fees, commissions and expenses (including value added tax and interests on arrears, if applicable) charged by you - based on the Agreement regarding the Management of a Precious Metal Custody Account dated [14 February 2022][●] (*Vertrag betreffend die Führung eines Edelmetalldepots (Depotvertrag) vom [14. Februar 2022][●]*) between [Raiffeisen Switzerland Cooperative][EFG Bank AG][Bank CIC (Schweiz) AG][Bank Cler AG][Bank J. Safra Sarasin AG][Bank Julius Bär & Co. AG][BERGOS AG][Privatbank IHAG Zürich AG][Cornè Banca SA][Rothschild & Co Bank AG][Migros Bank AG][LGT Bank AG][LGT Bank (Schweiz) AG][Bank Vontobel AG] and Opus (Public) - Chartered Issuance S.A., acting on behalf of its Compartment [X] - for the operation of the ACCOUNTS/DEPOSITS in respect of which your priority/security/retention rights shall continue.

You shall not be liable to the PLEDGOR, the TRUSTEE or any other third party for any loss or damages resulting from the PLEDGOR's or the TRUSTEE's delay or omission to act hereunder.

This letter and the rights and obligations of any person arising from or in connection therewith, are governed by, and are to be construed in accordance with substantive Swiss law.

The TRUSTEE shall inform you about the release of the PLEDGE.

Without prejudice to the TRUSTEE's rights against the PLEDGOR under the SECURITY AGREEMENT, any dispute arising between the TRUSTEE and/or the PLEDGOR on the one hand and you on the other hand arising out of,

Name:

Name:

Title:

Title:

KONTOVERPFÄNDUNGSVERTRAG / ACCOUNT PLEDGE AGREEMENT

ACCOUNT PLEDGE AGREEMENT

dated [_____]

between

OPUS (PUBLIC) CHARTERED ISSUANCE S.A.

acting solely in respect of its compartment [X]

as Pledgor

and

CHARTERED INVESTMENT GERMANY GMBH

as Trustee

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THIS AGREEMENT is dated [_____] and made between:

- (1) **OPUS (PUBLIC) CHARTERED ISSUANCE S.A**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and a regulated securitisation company (*société de titrisation*) subject to the Securitisation Law, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B199463 (the "**Company**"), acting solely in respect of its compartment [●] (the "**Compartment [X]**"), as pledgor (the "**Pledgor**");

AND

- (2) **CHARTERED INVESTMENT GERMANY GmbH**, a limited liability company established and existing under the laws of Germany having its registered office at Am Fürstenwall 172A, 40217 Düsseldorf, Germany (the "**Trustee**", acting for itself and in its capacity as agent for the Collateralised Parties, which expression includes their respective successors and assigns pursuant to article 2.4 of the Law on Financial Collateral Arrangements (as defined below));

BACKGROUND

- (a) The Pledgor is entering into this Agreement in connection with the Terms and Conditions, the Final Terms and the Notes (each term as defined below).
- (b) The Board of Directors of the Pledgor is satisfied that entering into this Agreement is for the purposes and to the benefit of the Pledgor and its business.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement, unless a contrary indication appears, terms used in the Terms and Conditions and/or the Final Terms, as applicable, have the same meaning and construction and:

"Agreement" means this first ranking account pledge agreement.

"Bank" means Société Générale Luxembourg, a credit institution organised under the laws of the Grand-Duchy of Luxembourg, having its registered office at 11 Avenue Emile Reuter, L-2420 Luxembourg, Grand-Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B-6.061.

"Base Prospectus" means the base prospectus dated 22 August 2023 relating to a programme of issuance of gold tracker notes to be issued by the Company acting on behalf of a relevant Compartment, and which includes the Terms and Conditions.

"Calculation Agent" means [Chartered Investment Germany GmbH][●] and any successor in such capacity.

"Collateral Agreements" has the meaning given to this term in the Base Prospectus.

"Collateral Trust Agreement" has the meaning given to this term in the Base Prospectus.

"Collateralised Parties" means the Noteholders and the Trustee.

"Compartment" has the meaning given to this term in the Base Prospectus.

"Distributions" means, in relation to any Pledged Asset, all present and future:

- (a) distributions of any kind and any other sum received or receivable in respect of that Pledged Asset; and
- (b) allotments, offers and rights accruing or offered in respect of that Pledged Asset.

"Enforcement Event" means an Event of Extraordinary Termination by the Noteholders [which is continuing].

"Event of Extraordinary Termination by the Noteholders" has the meaning given to this term in the Terms and Conditions.

"Final Terms" means the final terms dated [DATE] relating to the issuance of the Notes by the Pledgor.

"Law on Financial Collateral Arrangements" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"Liabilities" means all present and future moneys, debts, obligations and liabilities due, owing or incurred by the Pledgor to any Collateralised Party under or in connection with the Terms and Conditions, the Final Terms and/or any Note Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Note Documents" means (i) the Notes, (ii) the Collateral Trust Agreement, (iii) the Collateral Agreements, (iv) the paying agency agreement entered into between the Issuer and the Paying Agent in respect of the Notes, (v) the calculation agency agreement entered into between the Issuer and the Calculation Agent in respect of the Notes, and (vi) such other documents specified by the relevant Parties as the "Note Document" and entered into in connection with the Notes.

"Notes" means the gold tracker notes issued by the Pledgor under the Final Terms.

"Noteholders" has the meaning given to this term in the Terms and Conditions in relation only to the Final Terms and the Notes.

"Paying Agent" means [Société Générale S.A., Frankfurt am Main][●], with its registered office at [●], and any person appointed as a successor to it.

"Pledge" means the first ranking pledge granted by the Pledgor to the Trustee acting in its name and for the account of the Collateralised Parties in the Pledged Assets and created pursuant to Clause 2.1 below.

"Pledged Account" means the bank account numbered [_____] opened and maintained with the Bank.

"Pledged Assets" means all the present and future assets, rights, claims and Distributions the Pledgor has or will have in relation to the Pledged Account, including, for the avoidance of doubt, securities, cash and other rights and the property held therein or credited thereto and the proceeds and products thereof and property received, receivable or otherwise distributed in respect of the Pledged Account and the property held therein and any assets from time to time subject, or expressed to be subject, to the Pledge created or expressed to be created by or pursuant to this Agreement or any part of those assets.

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

"Series" has the meaning given to this term in the Base Prospectus.

"Terms and Conditions" means the terms and conditions included in the Base Prospectus and which govern the programme of issuance of gold tracker notes by the Company, acting through one of its Compartments.

"Underlying" has the meaning given to this term in the Final Terms.

"Winding-up" means winding up, amalgamation, reconstruction, administration, provisional administration, insolvency, bankruptcy, dissolution, liquidation, moratorium, controlled management, merger, demerger or consolidation or any analogous procedure or step in any jurisdiction.

1.2 **Construction**

Unless a contrary indication appears, any reference in this Agreement to:

- (a) the **"Pledgor"**, the **"Trustee"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees; and
- (b) **"assets"** includes present and future properties, revenues and rights of every description.

Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.

Any reference in this Agreement to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

References to any document or agreement shall be construed as a reference to that document or agreement as the same may from time to time be amended, modified, barred, supplemented or novated.

2. **PLEDGE**

2.1 **Creation of the Pledge**

As continuing first ranking security for the full payment, discharge and performance of the Liabilities as they fall due, the Pledgor hereby pledges to the Trustee all the Pledged Assets

and hereby grants to the Trustee a first ranking pledge ("*gage de premier rang*") over the Pledged Assets.

2.2 **Perfection of the Pledge**

For the perfection of the Pledge, for the purposes of Article 5 of the Law on Financial Collateral Arrangements, the Pledgor shall, on the date of execution of this Agreement send [by fax] or by e-mail a duly executed notice in the form of the notice contained in Schedule 1 to this Agreement (subject to any amendments acceptable to and agreed by the Trustee) to the Bank, with a copy [by email] thereof to the Trustee.

The Pledgor shall procure that the Bank returns promptly a duly executed acceptance and acknowledgement, substantially in the form provided in Schedule 2 hereto within 2 (two) Business Days from the date of this Agreement and it shall promptly upon receipt of such acceptance and acknowledgement, send a copy thereof [by fax] [by email] and the original by registered letter to the Trustee.

The Pledgor undertakes to perfect the Pledge, at its own costs and expenses, by the fulfilment of any further or additional requirement under any applicable law (if any) as requested by the Trustee.

3. **RESTRICTIONS AND FURTHER ASSURANCES**

3.1 **Security**

The Pledgor shall not create or permit to subsist any security over the Pledged Assets, except (i) as permitted by the Terms and Conditions and/or the Final Terms or (ii) as previously approved by the Trustee.

3.2 **Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Pledged Assets except as permitted by Clause 4.1 (*Operation before the occurrence of an Enforcement Event*) and/or by the Terms and Conditions and/or the Final Terms or (iii) if previously approved in writing by the Trustee.

3.3 **Further assurance**

The Pledgor shall promptly do whatever the Trustee reasonably requires:

- (a) to perfect or protect the Pledge or the priority of the Pledge; or
- (b) to facilitate the realisation of the Pledged Assets or the exercise of any rights vested in the Trustee under this Agreement,

including executing any transfer, charge, assignment or assurance of the Pledged Assets (whether to the Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

4. **OPERATION OF PLEDGED ACCOUNT**

4.1 **Operation before the occurrence of an Enforcement Event**

At any time prior to the occurrence of an Enforcement Event, the Pledgor shall be entitled to receive, withdraw or otherwise transfer any credit balance in the ordinary course of trade from the Pledged Account subject to the Pledgor being in compliance with the Terms and Conditions and the Final Terms, both before and after giving effect to the proposed transfer, until the Bank has received notice of an Enforcement Event.

If an amount is withdrawn from the Pledged Account as permitted by this Clause 4.1, that amount shall be automatically released from the Pledge created under this Agreement.

4.2 Operation after the occurrence of an Enforcement Event

At any time after the occurrence of an Enforcement Event, the Pledgor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time in the Pledged Account, unless the Bank receives from the Trustee the confirmation that the Enforcement Event has been satisfactorily cured.

4.3 Communications

The Pledgor shall promptly deliver to the Trustee a copy of each report or other document received by it in connection with the Pledged Account.

5. REPRESENTATIONS AND WARRANTIES

The Pledgor makes the representations and warranties set out in this Clause 5 to the Trustee on the date of this Agreement.

5.1 Ownership of the Pledged Assets

The Pledgor is the sole legal owner of, and has good and marketable title to the Pledged Assets and has not otherwise disposed of or created any encumbrance or interest (otherwise than pursuant to this Agreement and other than liens, security or other encumbrances created in favour of the Bank before this Agreement) over any of the Pledged Assets or any of its rights, title or benefits to or under the Pledged Assets.

5.2 Authority to pledge the Pledged Assets

The Pledgor has full power, authority and legal right to execute and deliver this Agreement and to pledge all the Pledged Assets pursuant to this Agreement.

5.3 Validity and perfection of the Pledge

The Pledge pursuant to this Agreement creates a valid first ranking security ("*gage de premier rang*") over the Pledged Assets and the proceeds thereof in favour of the Trustee and the Collateralised Parties in respect of all Liabilities, subject to no prior encumbrance and to no prior agreement purporting to grant to any third party an encumbrance on the property or assets of the Pledgor that would include the Pledged Assets (other than liens, security or other encumbrances created in favour of the Bank before this Agreement), without prejudice to statutory liens mandatorily preferred by law.

5.4 Legality of Pledge

The Pledge pursuant to this Agreement is not contrary to any law or court order applicable to the Pledgor and is not in breach of its constitutional documents or of any agreement to which the Pledgor is a party.

5.5 Consents and authorisations

All necessary consents and authorisations for the execution of this Agreement have been obtained by the Pledgor and are in full force and effect.

5.6 Repetition of representations and warranties

These representations and warranties shall be deemed repeated from time to time as and when any property is added to the Pledged Assets.

6. ENFORCEMENT

6.1 Realisation of the Pledged Assets

Upon the occurrence of an Enforcement Event, the Trustee, without any demand, advertisement or notice of any kind, may, if any of the Liabilities have become due and payable and have not been paid realise the Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law, with the right for the Trustee:

- (a) to appropriate any of the Pledged Assets at the fair market value thereof determined by the Trustee acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, such valuation can be carried out before or after the appropriation becomes effective, in which case the fair value of the Pledge Assets will be valued as at the date of the appropriation. The Trustee may elect, in its sole discretion, to appoint or nominate another person to which the right to appropriate the Pledged Assets shall be transferred in lieu of the Trustee, it being understood that such appointment or nomination shall not affect the Trustee's rights and obligations against the Pledgor;
- (b) in respect of any Pledged Assets consisting of claims for sums of money, to require the Bank to make payment of the amount due by the Bank directly to it, upon maturity of the Bank's debt and to require the Bank to close the Pledged Account;
- (c) to apply to court to be granted the right to appropriate the Pledged Assets at a price to be determined by expert; and
- (d) to take advantage of any other realisation or enforcement method permissible under applicable law.

6.2 Notification to the Bank of an Enforcement Event

At any time while an Enforcement Event has occurred, the Trustee may (without any obligation) notify the Bank (in or substantially in the form of the notice attached hereto as Schedule 3) that the Pledgor no longer disposes of the Pledged Assets and the Pledged Account.

6.3 Limitation on realisation

The Trustee shall realise the Pledged Assets only to the extent necessary to recover the Liabilities that are due and owing. To the extent that, notwithstanding the reasonable efforts of the Trustee to comply with the provisions of the first sentence of this paragraph, the cash proceeds received by the Trustee in respect of any realisation of all or any part of the Pledged Assets exceed the amount of the Liabilities due and owing at that time, such excess proceeds shall be held by the Trustee as collateral for the Liabilities that would become due in the future, if any.

7. ORDER OF DISTRIBUTIONS

7.1 Application of proceeds

All amounts received or recovered by the Trustee in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 7.2 (*Order of distributions*).

7.2 Order of distributions

The order referred to in Clause 7.1 (*Application of proceeds*) is:

- (a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of the Trustee and the exercise of any of its rights, including its remuneration and all outgoings paid by it;
- (b) in or towards the payment of the Liabilities (other than those referred to in paragraph 7.2 (a)) in accordance with Clause 9 (*Status; Order of priority; Administrative costs*) of the Terms and Conditions; and
- (c) in payment of any surplus to the Pledgor or any other person entitled to it.

8. **LIABILITY OF TRUSTEE**

The Trustee shall not be liable to the Pledgor, the Collateralised Parties or any other person for any costs, losses, liabilities or reasonable expenses relating to the realisation of any Pledged Assets or from any act, default, omission or misconduct of the Trustee or its officers, employees or agents in relation to the Pledged Assets or in connection with the Terms and Conditions and/or the Final Terms, except to the extent caused by its or his own gross negligence or wilful misconduct.

9. **POWER OF ATTORNEY**

9.1 **Appointment**

The Pledgor irrevocably appoints the Trustee as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Pledgor is obliged to do (but has not done) under the Terms and Conditions and/or the Final Terms to which it is a party (including to execute transfers, and assignments of other instruments, notices, orders and directions relating to, the Pledged Assets); and
- (b) to exercise any of the rights conferred on the Trustee in relation to the Pledged Assets or under the Terms and Conditions and/or the Final Terms.

9.2 **Ratification**

The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of the power of attorney granted by it in Clause 9.1 (*Appointment*).

10. **LIMITED RECOURSE/NO PETITION**

Pursuant to the Securitisation Law the assets of Compartment [X] are exclusively available to satisfy the rights of Collateralised Parties whose claims have arisen in connection with the creation, the operation or the liquidation of Compartment [X].

The Collateralised Parties and the Trustee have only limited recourse to the Series Assets (as defined below) and not to the assets allocated to any other Compartment or any other assets (if any) of the Company.

Once all Series Assets (as defined below) have been realised, the Trustee and the Collateralised Parties are not entitled to take any further steps against the Pledgor or the Company to recover any further sums due and the right to receive any such sum shall be extinguished.

Any claims and receivables arising from and under the Notes and the Note Documents are limited to the Series Assets. The Series Assets will always be distributed pursuant to the

order of priority as determined in section 9 of the Terms and Conditions (*Status; Order of priority; Administrative costs*).

"Series Assets" means the assets underlying the Notes comprising (i) physical gold or responsibly sourced physical gold as specified in the Final Terms, (ii) any rights of the Pledgor with respect to the Notes, and any payments or amounts received by the Pledgor under any agreement it entered into with respect to the Notes, (iii) to the extent complementary necessary for purposes of liquidity and cash management non-physical book entry gold at a maximum of 5% of the assets underlying the Notes.

The Pledgor is not obliged to make any payments or deliveries to Collateralised Parties other than those for the purpose of distributing the Series Assets in accordance with section 11.1 of the Terms and Conditions.

- (i) If the Underlying or the net proceeds (the **"Net Proceeds"**) resulting from the sale of the Underlying, as the case may be, together with the other Series Assets do not suffice for all payments or deliveries due with respect to the Notes being made, the total amount of the Pledgor's liabilities with respect to the Notes is limited to the sum of the Underlying or the Net Proceeds, as the case may be, and the other Series Assets. For the avoidance of doubt: no other assets of the Pledgor or the Company (whether in relation to a Compartment or not) are available for making up any Shortfall possibly resulting from this.

"Shortfall" means the amount by which the sum of the Underlying or Net Proceeds, as the case may be, and the other Series Assets is lower than the payments or deliveries which would have become due with respect to the Notes.

- (ii) If the Series Assets are definitely insufficient for the full and final settlement of the Collateralised Parties' claims in connection with Compartment [X], the Pledgor will not be liable for any resulting shortfall, and the Collateralised Parties will not be able to assert any further claims against the Pledgor. These assets and proceeds will be deemed to be "definitely insufficient" if the Pledgor determines in its reasonable discretion that all Series Assets have been realised to the extent possible and that no further proceeds can be realised for the settlement of outstanding claims of the Collateralised Parties. In such case, any claims to receive any further sums or deliveries due shall expire.

The Collateralised Parties do not have any recourse right or claim with respect to the assets allocated to any other Compartment or any other assets of the Company.

The Collateralised Parties shall not be entitled to attach or otherwise seize the assets of the Pledgor allocated to Compartment [X] or to other Compartments or other assets (if any) of the Company. Collateralised Parties shall not 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.

11. **SAVING PROVISIONS**

11.1 **Continuing Security**

Subject to Clause 12 (*Discharge of Pledge*), the Pledge is a continuing security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part. No change, novation or amendment whatsoever in and to the liabilities and to any document related to the Liabilities shall affect the validity and the scope of this Agreement.

11.2 **Reinstatement**

If any payment by the Pledgor or any discharge given by the Trustee (whether in respect of the obligations of the Pledgor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Pledgor and the Pledge shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Trustee shall be entitled to recover the value or amount of that security or payment from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred.

11.3 **Waiver of defences**

Neither the obligations of the Pledgor under this Agreement nor the Pledge will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under any Note Document or the Pledge (without limitation and whether or not known to it or any Collateralised Party), including:

- (a) any time, waiver or consent granted to, or composition with, the Pledgor or other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor of any member of the group to which the Pledgor belongs;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Pledgor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor or any other person;
- (e) any amendment (however fundamental), novation or replacement of a Note Document or any other document or security; or
- (f) any insolvency or similar proceedings.

11.4 **Immediate recourse**

The Pledgor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Agreement. This waiver applies irrespective of any law or any provision of the Terms and Conditions and/or the Final Terms to the contrary.

11.5 **Appropriations**

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have irrevocably and unconditionally terminated, the Trustee may refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Pledgor shall not be entitled to the benefit of the same.

11.6 **Additional Security**

The Pledge is in addition to, and independent of, any other security or guarantee the Trustee and/or the Lender may now or hereafter hold in respect of the Liabilities. None of such

security interests or guarantees shall prejudice, or shall be prejudiced by, or be merged or commingled in any way with, the Pledge.

12. **DISCHARGE OF PLEDGE**

12.1 **Final redemption**

Subject to Clause 12.2 (*Retention of Security*), if the Trustee is satisfied that all the Liabilities have been irrevocably paid in full, the Trustee shall at the request and cost of the Pledgor release and discharge (as appropriate) the Pledged Assets from the Pledge, including for the avoidance of doubt any excess proceeds pledged in accordance with clause 3 of the Terms and Conditions (*Limitation on Realisation*).

12.2 **Retention of Security**

If the Trustee considers that any amount paid or credited to the Trustee under any Note Document is capable of being avoided or otherwise set aside on the Winding-up of the Pledgor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

13. **EXPENSES**

The Pledgor shall, within three (3) Business Days of demand, pay to the Trustee the amount of all costs, losses, liabilities and reasonable expenses (including legal fees) incurred by the Trustee in relation to the Terms and Conditions and/or the Final Terms (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of the Terms and Conditions and/or the Final Terms and/or any other document referred to in this Agreement).

14. **RIGHTS, WAIVERS AND DETERMINATIONS**

14.1 **Ambiguity**

- (a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Terms and Conditions and/or the Final Terms, the terms of the Terms and Conditions and/or the Final Terms shall prevail to the extent permitted by any applicable law.
- (b) The provisions of this Agreement are without prejudice to the provisions of the Terms and Conditions and/or the Final Terms. In case of inconsistency, the provisions in the Terms and Conditions and/or the Final Terms shall prevail to the extent permitted by any applicable law.

14.2 **Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of the Trustee, any right or remedy under the Terms and Conditions and/or the Final Terms shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy. The rights and remedies provided in the Terms and Conditions and/or the Final Terms are cumulative and not exclusive of any rights or remedies provided by law.

14.3 **Determinations**

Any determination by or certificate of the Trustee under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15. **WAIVERS**

None of the terms or provisions of this Agreement may be waived, altered, modified or amended, except by an instrument in writing, duly executed by or on behalf of the Trustee and the Pledgor. This Agreement and all obligations of the Pledgor hereunder shall be binding upon the successors and assigns of the Pledgor, and shall, together with the rights and remedies of the Trustee and the Collateralised Parties hereunder, inure to the benefit of the Trustee and the Collateralised Parties and their successors and assigns.

16. **ASSIGNMENT**

The Pledgor may not assign or transfer all or any part of its rights or obligations hereunder (i) except if permitted under the Terms and Conditions and/or the Final Terms or (ii) unless otherwise agreed upon by the Trustee. The Trustee and the Collateralised Parties may assign all or any of their respective rights hereunder. Any successor to or assignee of the Trustee and the Collateralised Parties shall be entitled to the full benefits hereof.

For the purpose of Article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Terms and Conditions and/or the Final Terms, the Trustee hereby expressly reserves the preservation of this Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising for it or the Secured Parties under the Notes.

17. **NOTICES**

Every notice, request, demand or other communication under this Agreement shall:

(a) be in writing delivered personally or by first-class prepaid letter (airmail if available), telex, telegram or cable.

(b) be sent;

(1) to the Pledgor at: Opus (Public) Chartered Issuance S.A, acting solely in
relation to its compartment [X]
6, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
email: [...]

(2) to the Trustee at: Chartered Investment Germany GmbH
Am Fürstenwall 172A,
40217 Düsseldorf,
Germany
email:[...]

[(3) to the Bank at: Société Générale Luxembourg
11 Avenue Emile Reuter,
L- 2420 Luxembourg,

Grand-Duchy of Luxembourg

email:[...]

or to such other address or telefax number as is notified by any party to the other parties to this Agreement.

18. **TAXES AND STAMP DUTY**

The Pledgor shall indemnify and keep indemnified the Trustee against any and all stamp, registration, VAT (Value Added Tax) and similar taxes or charges which may be payable in connection with the entry into, performance or enforcement of this Agreement (including penalties for late payment).

19. **SEVERABILITY**

Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. **COUNTERPARTS**

This agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterpart were on a single copy of this Agreement.

21. **HEADINGS**

The Clause headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

22. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Luxembourg law.

23. **JURISDICTION CLAUSE**

The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg) to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement and any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").

This Clause is for the benefit of the Trustee only. As a result, the Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.

To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

This Agreement has been duly executed in as many counterparts as there are parties hereto on the date stated at the beginning.

SCHEDULE 1
Form of Notice to the Bank

Form of Notice of Pledge
[LETTERHEAD OF PLEDGOR]

From: OPUS (PUBLIC) CHARTERED ISSUANCE S.A., acting solely on behalf of its compartment [X] (the "**Pledgor**")
Attn.:
Address: 6, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
Tel:
Fax:
E-mail:

To: SOCIÉTÉ GÉNÉRALE LUXEMBOURG (the "**Account Bank**")
Attn.: M. François Blanche
Address: 11, Avenue Emile Reuter, L-2420 Luxembourg
Tel: +352 47 93 11 50 24
Fax: + 352 26 20 08 36
E-mail: francois.blanche@socgen.com

Cc: CHARTERED INVESTMENT GERMANY GmbH (the "**Trustee**")
Address: Am Fürstenwall 172A, 40217 Düsseldorf, Germany
Fax:
Email:
Attn.:

Luxembourg, (date)

Dear Sirs,

We refer to the account number(s) [●] opened and maintained in your books, including any sub-account(s) (the "**Account**").

We hereby give you notice of a first ranking pledge (gage de premier rang) granted by ourselves, as pledgor (the "**Pledgor**") in favour of Chartered Investment Germany GmbH as trustee (the "**Trustee**") over the Pledged Assets pursuant to an account pledge agreement dated [●] (the "**Account Pledge Agreement**"), a fully signed copy of which is attached hereto.

Terms defined in the Account Pledge Agreement will have the same meanings when used herein.

We request you to waive, for the benefit of the Trustee, any present and future lien, security interest, claim, option, pledge, charge, assignment, transfer or other encumbrance of any kind existing over the Pledged Assets in your favour or right of set-off or right of retention against the Pledgor.

All bank statements relating to the Account will be copied to the Trustee upon first demand of the Trustee. In this context, we formally authorise you to promptly provide to the Trustee, upon the Trustee's request, from time to time, any information with regard to the Account, the Pledged Assets and the transactions effected therewith during the term of the Account Pledge Agreement. We therefore release you of your professional secrecy obligation for any information transmitted in accordance with the Account Pledge Agreement to the Trustee and more generally, of any liability with regard to any damages whatsoever which you may incur owing to the transmission of such information.

It is a requirement of the Account Pledge Agreement that (i) we give you this notice on the date of the signing of the Account Pledge Agreement and (ii) you acknowledge receipt of this notice to us in the form which is attached hereto immediately upon receipt of this notice.

This notice and your acknowledgement and acceptance thereof will be governed by the laws of Luxembourg.

We kindly ask you to return the attached acknowledgement letter on the date hereof, duly executed on your behalf, to our above address, with a copy to the Trustee.

Yours sincerely,

The Pledgor

OPUS (PUBLIC) CHARTERED ISSUANCE S.A.

acting solely on behalf of its compartment [X]

By:

Name:

Title:

SCHEDULE 2

Form of Acknowledgement of Pledge

[LETTERHEAD OF THE ACCOUNT BANK]

From: **SOCIÉTÉ GÉNÉRALE LUXEMBOURG** (the "Account Bank")
Attn.: M. François Blanche
Address: 11, Avenue Emile Reuter, L-2420 Luxembourg
Tel: +352 47 93 11 50 24
Fax: + 352 26 20 08 36
E-mail: francois.blanche@socgen.com

To: **OPUS (PUBLIC) CHARTERED ISSUANCE S.A** acting solely on behalf of its
compartment [X] (the "Pledgor")
Attn.:
Address: 6, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
Tel:
Fax:
E-mail:

Cc: **CHARTERED INVESTMENT GERMANY GmbH** (the "Trustee")
Attn.:
Address: Am Fürstenwall 172A, 40217 Düsseldorf, Germany
Tel:
Fax:
E-mail:

Luxembourg, [date]

Dear Sir or Madam,

We refer to the notice of pledge dated [●] and regarding a pledge over a bank account entered into between Chartered Investment Germany GmbH (the "Trustee") and Opus (Public) Chartered Issuance S.A acting solely in relation to its Compartment [X] (the "Pledgor") on [●] (the "Pledge Agreement") for the purpose of creating a pledge over any claim the Pledgor may have to the credit balance of the account as listed hereunder (the "Account") opened in the name of the Pledgor with our bank (the "Account Bank"):

- (1) [...] Account: Root number [...], and any associated sub-account
- (2) [...] Account: Root number [...], and any associated sub-account

We confirm and agree the following:

1. The Account Bank by signing hereunder for acceptance acknowledges and accepts the existence of the Pledge and hereby releases any pledge or lien resulting from the application of its general terms and conditions (the "**Account Bank's General Terms and Conditions**") or any other agreement over the Account and waives any right of retention, set-off and, more generally, any rights that may adversely affect the Pledge, being understood that the Account Bank shall maintain the right to debit the Account of its annual fee charged to the Pledgor as well as its expenses related to the functioning of the Account. The Account Bank has not previously received any other notice of pledge, charge, assignment or other in respect of the Account. Notwithstanding the foregoing, the Bank's right of uniqueness of accounts and right of set-off as described under Clauses 7.1 and 7.2 of the Account Bank's General Terms and Conditions, and clause 4.2 (Cash Accounts) of the custody agreement dated 15 April 2019 and entered into between the Account Bank and the Pledgor (the "**Custody Agreement**") shall remain unchanged and in full effect.

2. The Account Bank takes notice of the terms of the Pledge Agreement (of which it has received a copy) and, in particular of clause 4 (*Operation of Pledged Account*). According to this clause 4, until the occurrence of an Enforcement Event (as defined in the Pledge Agreement), the Account shall not be blocked and, without prejudice to the security interest created pursuant to this Pledge Agreement, the Pledgor shall be allowed to continue to operate the Account. Following the occurrence of an Enforcement Event, the Account Bank notes that this authorisation may at any moment be revoked by the Trustee by giving written notice to the Account Bank (the "**Notice of Enforcement**" substantially in the form attached in Schedule 3 of the Pledge Agreement), with a copy to the Pledgor, as follows:

- (a) by fax to the attention of [●] at the following fax number: [●]; and
- (b) by registered letter with acknowledgement of receipt at the following address: [●].

If at any time following an Enforcement Event under the Pledge Agreement the Trustee delivers to the Account Bank a Notice of Enforcement, this authorisation to operate the Account will be revoked automatically and the Account be blocked one (1) banking day (the "**Banking Day**"), meaning any day on which banks are open for business purposes in Luxembourg) after the receipt of the Notice of Enforcement.

The Account shall then be blocked and the Pledgor shall not be allowed to dispose of any Pledged Assets (as defined in the Pledge Agreement) or otherwise make any operations in respect of the Account, except with the prior written consent of the Trustee. After having blocked the Account, we will no longer comply with any instructions from the Pledgor with respect to the Account but shall accept any instructions from the Trustee in relation to the Account, which the Trustee is irrevocably authorised by the Pledgor to operate.

Before using its power of instruction on the account blocked in accordance with the above, the Trustee shall provide us upon written request by the Account Bank acting reasonably, with the following information:

- a list of the names of the signatories authorised to manage and operate the Pledged Account on behalf of the Trustee,
- a certified copy of the identity card of each such signatory,
- a specimen signature of each such signatory, and
- the type of regime applicable to signatures (individual or collective).

In case of any change in relation to the authorised signatories of the Trustee, the Trustee shall inform us without delay of the newly authorised signatories and send us certified copies of their identities.

Any transfers, realisations or enforcement that the Account Bank may conduct in favour of or on behalf of the Trustee shall in any event be limited to the value of the cash claims, securities and credit balances of the Account on the date of any transfer, realisation or enforcement.

3. Notwithstanding anything to the contrary contained herein, the Pledgor formally authorises us to promptly provide to the Trustee, upon the Trustee's request, from time to time, any information with regard to the Account, the Pledged Assets and the transactions effected therewith during the term of the Pledge Agreement. Therefore, the Pledgor releases us of our professional secrecy obligation for any information transmitted in accordance with the Pledge Agreement to the Trustee and more generally, of any liability with regard to any damages whatsoever which we may incur owing to the transmission of such information.

4. The acceptance of the terms of the Pledge Agreement by the Account Bank does not imply any obligation for the Account Bank to guarantee any commitments of the Pledgor towards the Trustee or towards any other party to any other agreement mentioned in the Pledge Agreement. The Account Bank hereby expressly disclaims any warranty, guarantee, conditions, covenant and representations regarding any other agreement referred to in the Pledge Agreement as well as regarding the conformity of the provisions of the Pledge Agreement with Luxembourg law. It is specifically agreed that the Account Bank shall have no responsibility nor duty to check that the conditions set out in the Pledge Agreement or any other agreement and defined in these agreements as "**Enforcement Event**" are fulfilled, nor to check that the operation of the Account by the Pledgor is made according to any agreement mentioned in the Pledge Agreement. Furthermore, the Account Bank has no obligation of any kind of information, control, monitoring vis-à-vis the Trustee before the blocking of the Account.

5. As a consequence, the Pledgor and the Trustee expressly accept that the Account Bank shall not assume any other obligation than:

- those expressly provided for in this acknowledgement or in the provisions of Luxembourg law relating to pledges and;
- upon occurrence of an enforcement of the Pledge (clause 6 (*Enforcement*) of the Pledge Agreement), to act according to the actions which the Trustee requests the Account Bank to take.

6. In addition to its obligations foreseen in the Pledge Agreement, the Trustee accepts to send all notices foreseen in the Pledge Agreement to the Account Bank by registered mail or special courier service and by fax to the following number +352-26 20 08 36 before 17:00 (5:00 PM) Luxembourg time.

7. All reasonable costs and expenses (including without limitation, legal fees) incurred by the Account Bank in the lawful exercise of the powers and rights hereby conferred shall be payable by the Pledgor.

8. The Pledgor and the Trustee hereby acknowledge that the Account Bank shall not be liable for any loss or damage suffered by the Pledgor or the Trustee, save if such loss or damage is suffered as a result of willful misconduct or gross negligence of the Account Bank.

The Pledgor will indemnify the Account Bank and keep the Account Bank indemnified against all reasonable and duly documented damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Account Bank for anything done or omitted in the exercise or purported exercise of the powers contained herein other than to the extent that such damages, losses, actions, claims, expenses, demands and liabilities are incurred or made against the Account Bank as a result of gross negligence or willful misconduct of the Account Bank.

9. For the avoidance of any doubt, to be opposable to us, the pledge on any future account(s) to be opened with the Account Bank shall have to be subject to (i) a similar notice of pledge from the Pledgor specifying expressly the account number concerned and (ii) a similar acknowledgement letter from our bank.

10. These undertakings are for the benefit of the Account Bank only and shall in no way affect the rights of the Trustee or the obligations of the Pledgor under the Pledge Agreement, or the existence, perfection, continuity or enforceability of the Pledge constituted there under. In case of discrepancies between the Pledge Agreement and this acknowledgement, the latter shall prevail insofar as the Account Bank is concerned.

11. It is agreed that the Account Bank shall have neither responsibility nor duty to check whether the signatures on behalf of the Trustee under the Notice of Enforcement and the release notice are authorized signatures and validly bind the Trustee.

12. All capitalised terms used in this acknowledgement and not otherwise defined herein have the same meaning given to them in the Pledge Agreement or in the notice of pledge.

13. This acknowledgement is governed by and to be construed according to Luxembourg law. The courts in Luxembourg-City, Grand-Duchy of Luxembourg are the competent courts for any dispute in relation to this acknowledgement.

Yours faithfully

Société Générale Luxembourg S.A.

as **Account Bank**

By: _____

Name:

Title:

SCHEDULE 3

Notice of Enforcement

[LETTERHEAD OF THE TRUSTEE]

To: **SOCIÉTÉ GÉNÉRALE LUXEMBOURG (the "Account Bank")**
Attn.: M. François Blanche
Address: 11, Avenue Emile Reuter, L-2420 Luxembourg
Tel: + 352 47 93 11 50 24
Fax: + 352 26 20 08 36
E-mail: francois.blanche@socgen.com

From: **CHARTERED INVESTMENT GERMANY GmbH (the "Trustee")**
To the attention of:
Address: Am Fürstenwall 172A, 40217 Düsseldorf, Germany
Email:

Cc: **OPUS (PUBLIC) CHARTERED ISSUANCE S.A.** acting solely on behalf of its compartment [X] **(the "Pledgor")**
To the attention of: [●]
Address: 6, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
Email: [●]

By return of telefax

[DATE]

Ladies and Gentlemen

We refer to the notice of pledge dated [●] and regarding a pledge agreement dated [●], under which Opus (Public) Chartered Issuance S.A. acting solely in relation to its Compartment [X] as pledgor (the "**Pledgor**"), has granted a first ranking pledge to Chartered Investment Germany GmbH as trustee (the "**Trustee**"), on all amounts and assets which presently or in the future are held in or stand to the credit of (i) a current account with [●] (the "**Account**") opened in the name of the Pledgor with the Account Bank, as well as any other claim the Pledgor may have against the Account Bank in relation to such account (the "**Account Pledge Agreement**").

We hereby give you notice, for the purpose of Clause 6 of the Account Pledge Agreement, that an Enforcement Event (as defined in the Account Pledge Agreement) has occurred.

We hereby request that, upon the receipt of this notice and a phone call from us confirming the sending of this notice, you:

- a. block the Account within the time limit provided for in your Acknowledgement.

- b. not accept or execute any instructions by the Pledgor or any other person acting on behalf of or in the name of the Pledgor in respect of the Account; and
- c. notify the Trustee once the blocking of the Account has become effective.

Following the blocking of the Account, we, as the Trustee, are authorised to collect the amounts standing to the credit of the Account and to take any other action necessary to enforce the Pledge in accordance with the terms of the Account Pledge Agreement.

Please transfer EUR [] from the Account to [*Account Number*].

All capitalised terms used in this notice and not otherwise defined herein have the same meaning given to them in the Account Pledge Agreement.

This notice is governed by and to be construed according to Luxembourg law. The courts in Luxembourg-City, Grand-Duchy of Luxembourg are the competent courts for any dispute in relation to this notice.

The Trustee

Chartered Investment Germany GmbH

By:

Name:

Title:

SCHEDULE 4
Confirmation

[LETTERHEAD OF THE ACCOUNT BANK]

From: **SOCIÉTÉ GÉNÉRALE LUXEMBOURG** (the "**Account Bank**")
Attn.: M. François Blanche
Address: 11, Avenue Emile Reuter, L-2420 Luxembourg
Tel: +352 47 93 11 50 24
Fax: + 352 26 20 08 36
E-mail: francois.blanche@socgen.com

To: **Chartered Investment Germany GmbH** (the "**Trustee**")
Attn.:
Address: Am Fürstenwall 172A, 40217 Düsseldorf, Germany
Tel:
Fax:
E-mail:

Cc: **OPUS (PUBLIC) CHARTERED ISSUANCE S.A** acting solely on behalf of its
compartment [X] (the "**Pledgor**")
Attn.:
Address: 6, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
Tel:
Fax:
E-mail:

By return of telefax

[DATE]

Dear Sirs

We refer to the notice of pledge dated [●] 2023, and regarding an account pledge agreement dated [●] 2023 entered into between Opus (Public) Chartered Issuance S.A. acting solely in relation to its Compartment [X] as pledgor (the "**Pledgor**") and Chartered Investment Germany GmbH as trustee (the "**Account Pledge Agreement**") for the purpose of creating a pledge over any claim the Pledgor may have to the credit balance of the Account (as defined therein) opened in the name of the Pledgor with our bank, as well as any other claim the Pledgor may have against our bank in relation to such Account.

We hereby acknowledge the receipt of the Notice of Enforcement dated [DATE] (the "**Notice of Enforcement**") and confirm that:

- (a) the bank account having IBAN number [●] as referred to in the Notice of Enforcement have been effectively blocked; and
- (b) we will not execute any instructions whatsoever given by the Pledgor and/or any authorised signatories acting on its behalf in relation to the Account; and
- (c) we will exclusively execute instructions given by the Trustee in relation to the Account.

Capitalized terms used in this confirmation and not otherwise defined herein have the same meaning ascribed to them in the Account Pledge Agreement.

This confirmation and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Grand Duchy of Luxembourg.

The courts of Luxembourg-City have exclusive jurisdiction to settle any dispute arising out of or in connection with this Confirmation (including a dispute relating to the existence or validity of this Confirmation or any non-contractual obligation arising out of or in connection with this Confirmation).

Yours faithfully

Société Générale Luxembourg S.A.

as **Account Bank**

By:

Name:

Title:

The Pledgor

OPUS (PUBLIC) CHARTERED ISSUANCE S.A.

By:

Name:

Title:

The Trustee

Chartered Investment Germany GmbH

By:

Name:

Title: