

TERMS AND CONDITIONS OF THE NOTES

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 20 (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 aggregate number of up to 2,500,000 Notes ("**Aggregate Number of Notes**") at an issue price of USD 100.00 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 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 "OpusP3Gold" 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 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 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, Liechtenstein, Zurich and Düsseldorf and the Clearing System are open for general business, and
- (b) for the purpose of making payments, any day (other than a Saturday or Sunday) on which the commercial banks in Frankfurt am Main 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.

"Calculation Amount" means the product of the Aggregate Number of Notes and USD 100.00.

"**Cash Account Bank**" means Société Générale Luxembourg, Avenue Emile Reuter, 11, Luxembourg, L-2420, Grand Duchy of Luxembourg 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 20 Business Days.

"**Delivery Settlement Date**" means a Business Day at the place of business of the Noteholder Custody Bank not before the 20th Business Day following, 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, 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 Chartered Investment Germany GmbH and any successor in such capacity.

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

"**Grace Period**" means 20 Business Days.

"**Initial Valuation Date**" means 16 November 2023.

"**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 calendar quarter, beginning with the last Business Day of December 2023.

"**Issuer Exercise Valuation Date**" means the date falling on the first 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 calendar quarter, beginning with the last Business Day of December 2023.

"Noteholder Exercise Valuation Date" means the third Business Day following the Noteholder Exercise Date.

"Paying Agent" means the Issuer and any person appointed as a successor to it.

"Payment Settlement Date" means the 20th Business Day following, 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 (in case of Early Redemption at the Option of the Noteholder) or to the Clearing System (in case of Early Redemption at the Option of the Issuer), 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 4.3 in the Issue Currency.

"Required Threshold Amount" means at least 25% of the 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 Chartered Investment Germany GmbH 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 5 September 2022.

"Underlying" means Valcambi Green 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 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:

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

"**Initial Gold Quantity**" means $(\text{Calculation Amount} / \text{Aggregate Number of Notes}) / \text{Applicable Gold Price} (0)$; whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of the Initial Valuation Date plus a surcharge ranging from 0% to 0.30% 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) 0.25% p.a., (the "**Issuer Annual Fee**");
- (i) up to 1.05% p.a., (the "**Structuring Fee**"); and
- (ii) up to 0.20% 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 (iii) in the case of the Depository Fee, the Depository Agent.

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. 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**"). 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 3rd 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 USD per fine troy ounce. 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 10th 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:

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

whereas:

"**Initial Gold Quantity**" means $(\text{Calculation Amount} / \text{Aggregate Number of Notes}) / \text{Applicable Gold Price (0)}$;
 whereas "**Applicable Gold Price (0)**" means the Applicable Gold Price as of the Initial Valuation Date plus a surcharge ranging from 0% to 0.30% 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) 0.25% p.a., (the "**Issuer Annual Fee**");
- (ii) up to 1.05% p.a., (the "**Structuring Fee**"); and
- (iii) up to 0.20% 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 (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. 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.*

4 Early Redemption at the Option of the Issuer

- 4.1 On each Issuer Call Date, the Issuer may, in whole (but not in part), subject to a 180 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. 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 8th 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:

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

whereas:

"**Initial Gold Quantity**" means (*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 plus a surcharge ranging from 0% to 0.30% 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) 0.25% p.a., (the "**Issuer Annual Fee**");
- (ii) up to 1.05% p.a., (the "**Structuring Fee**"); and
- (iii) up to 0.20% 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 (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. 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 Formal Requirements of Requests

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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. 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.

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 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.

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;
 - (b) the calculation of the relevant Applicable Gold Price;
 - (c) the relevant Noteholder Exercise Valuation Date;
 - (d) *Intentionally left blank*;
 - (e) the relevant Delivery Settlement Date;
 - (f) the relevant Payment Settlement Date; or
 - (g) the relevant Issuer Call Date,
 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 (g) (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 (g), 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 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*).