

REFERENCE PORTFOLIO METHODOLOGY – NOTIONAL PORTFOLIO OR RENEWABLE ENERGY INVESTMENTS

Telekia (an unregulated securitisation fund (*fonds de titrisation*), also the "**Securitisation Undertaking**"), acting for and on behalf of its Compartment 2 (the "**Issuer**") will issue on the issue date (the "**Issue Date**") up to 150,000 (in words: one hundred fifty thousand) Green Development Notes 2 due 2028 (ISIN: XS2635169316, Common Code: 263516931) (each, a "**Note**", and together, the "**Notes**"). The scheduled Issue Date of the Notes is 31 July 2023, but the Issuer reserves the right to postpone the Issue Date for a maximum period of ten (10) weeks if market conditions so required.

The payout of the Notes is linked to the performance of a notional portfolio of renewable energy investments (the "**Reference Portfolio**").

Aquila Capital Investmentgesellschaft mbH ("**ACI**"), Valentinskamp 70, 20355 Hamburg, Federal Republic of Germany is a regulated investment management company which provides a wide range of asset management services with a particular focus on sustainable investments, including renewable energy and green logistics, as well as real estate. The Reference Portfolio Advisor manages more than EUR 12.5 billion for institutional investors and is among Europe's largest investment companies in clean energy.

ACI, in its role as reference portfolio advisor (the "**Reference Portfolio Advisor**") to the Issuer, shall on the Issue Date, or such later date as notified to it by the Issuer as the date on which the Issuer has sold some or all of the Notes issued by the Issuer on the Issue Date to financial intermediaries, (the "**Fixing Date**") and solely for the purpose of calculation of any amounts payable by the Issuer in respect of the Notes under the Terms and Conditions create the Reference Portfolio as described below.

Capitalised terms used, but not otherwise defined in the description of the Reference Portfolio set out in this Section "1. *Information about the notional Reference Portfolio*" shall have the meanings given in the terms and conditions of the Notes (the "Terms and Conditions").

The Reference Portfolio is a static synthetic portfolio which has been proposed and is maintained and whose value is calculated from time to time in accordance with this Section "1. *Information about the notional Reference Portfolio*" (the "**Reference Portfolio Methodology**") solely for the purposes of being used as underlying of the Notes.

Section "1.1 *Initial Reference Portfolio*" sets out the universe of assets which may be included in the Reference Portfolio as of the Fixing Date, including detailed descriptions of each asset. The Reference Portfolio Advisor shall establish the Reference Portfolio by selecting one or more Reference Portfolio Components (as defined below) from such assets as of the Fixing Date. Such selection shall be made by the Reference Portfolio Advisor in its reasonable discretion, having regard for the prevailing market conditions on the Fixing Date. Section "1.2 *Calculation of the Reference Portfolio Value; Suspension of the Calculation*" sets out the frequency and methodology for determining the Reference Portfolio Value (as defined below).

It is intended that the composition of the Reference Portfolio shall remain unchanged, *unless* there is an increase in the positive balance of the Notional Cash Position or, exceptionally, certain events occur after the Issue Date which are outside the Reference Portfolio Advisor's control. In such circumstances, the Reference Portfolio Advisor may make certain adjustments to the composition of the Reference Portfolio. Such adjustments may comprise the notional purchase, acquisition or otherwise addition of one or more Reference Portfolio Components, the notional sale or otherwise disposal of one or more Reference Portfolio Components or other adjustments necessary or appropriate to preserve the Reference Portfolio Value.

Section "1.3 *Reference Portfolio Components comprised in the Reference Portfolio*" sets out the eligibility criteria which must be fulfilled by any assets notionally purchased, acquired or otherwise added to the Reference Portfolio after the Fixing Date. Section "1.4 *Changes in Composition; Reference Portfolio Rebalancing; Restrictions*" sets out the limited circumstances in which the Reference Portfolio Advisor may notionally purchase, acquire or otherwise add or, as the case may be, notionally sell or otherwise dispose of one or more Reference Portfolio Components (including, without limitation, the objective, non-discretionary process to be followed by the Reference Portfolio Advisor when selecting one or more Reference Portfolio Components to be notionally sold or otherwise disposed of). Finally, Section "1.5 *Adjustments of the Reference Portfolio*" describes certain disruption events which may occur in respect of the Reference Portfolio or one or more Reference Portfolio Components and the steps which the Reference

Portfolio Advisor may take in such circumstances with view to preserving to the greatest extent possible the Reference Portfolio Value.

In case of any change in the composition of the Reference Portfolio, the Reference Portfolio Advisor shall promptly notify the Issuer of such change and the Issuer shall publish the updated composition of the Reference Portfolio, including detailed description of the Reference Portfolio Components comprised in the Reference Portfolio following such change, without undue delay on the website of the Issuer (telekia.lu).

There is no obligation on the Issuer to purchase or hold any Reference Portfolio Components and the Noteholders have no rights in, or to require delivery of, any of such Reference Portfolio Components at any time. References to any balancing, rebalancing, disposal, acquisition or financing of a Reference Portfolio Component have to be understood as reference to a notional transaction and should not be construed as imposing any obligation on the Issuer or any of its affiliates or subsidiaries, the Reference Portfolio Advisor or any person actually directly or indirectly, physically or synthetically to acquire, dispose of or effect or take delivery of, or effect transactions in, any Reference Portfolio Components, securities, investments or other property, but are references to the change in the value of, or in notional amounts to be determined for the purposes of calculating the value of, and relate solely to the calculation of the value of any amounts payable in respect of the Notes.

Whilst the Coupon Amounts and the Redemption Amount payable in accordance with the Terms and Conditions of the Notes are linked to the performance of the Reference Portfolio Components comprised in the Reference Portfolio from time to time (and, therefore, to the Reference Portfolio Value from time to time), the Issuer is not obliged to invest the net proceeds received from the issuance of the Notes in any Reference Portfolio Components at any time. The net proceeds will be used by the Issuer to hedge its obligations under the Notes only by tracking the risk and reward profile of the Reference Portfolio. Any hedging entered into by the Issuer shall have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. The Noteholders do not have any direct interest in, or beneficial ownership of any Reference Portfolio Components at any time.

Information on the Reference Portfolio Components contained herein is solely intended for the description of the Reference Portfolio and for the use of investors in the Notes and does not constitute an offer of any Reference Portfolio Components.

The Reference Portfolio Advisor shall be entitled to resign at any time from its function as reference portfolio advisor in relation to the Reference Portfolio. Such resignation shall only become effective with the appointment of a successor reference portfolio advisor in relation to the Reference Portfolio. Resignation and appointment shall be notified by the Reference Portfolio Advisor to the Issuer and the Calculation Agent without undue delay.

In addition to being set out in full in the prospectus in respect of the Notes dated 15 June 2023 and approved by the Liechtenstein Financial Markets Authority (FMA) in its capacity as competent authority under Regulation (EU) 2017/1129, the Reference Portfolio Methodology is also freely accessible on the website of the Issuer (telekia.lu). The current composition of the Reference Portfolio at any time is also freely accessible on such website.

The Noteholders can obtain information about the past and future performance of the Reference Portfolio and its volatility upon request and free of charge from the Reference Portfolio Advisor.

1.1 Initial Reference Portfolio

1.1.1 The Reference Portfolio aims to replicate the performance of:

- (a) a basket of reference money market instruments, fixed-income instruments and other short-term liquid investments (each, a "**Reference Debt Security Component**") comprised in the Reference Debt Security Investment Universe;
- (b) a basket of reference fund interests (each, a "**Reference Fund Component**") comprised in the Reference Funds Investment Universe; and

- (c) a notional EUR denominated cash position as well as notional EUR denominated cash equivalents (collectively, the "**Notional Cash Position**", and together with the Reference Fund Components and the Reference Debt Security Components, if any, the "**Reference Portfolio Components**"),

thereby mirroring risk adjusted returns of (direct and/or indirect) investments by a hypothetical investor in the form of a Luxembourg securitisation fund (*fonds de titrisation*) (the "**Hypothetical Investor**") in the Reference Fund Components and/or the Reference Debt Security Components.

The objective of the Reference Portfolio (the "**Reference Portfolio Objective**") is to give a Hypothetical Investor indirect exposure to investments in the clean energy sectors which comply with the eligibility criteria and investment limits set out in Section 1.3.1.

- 1.1.2 The value of the Reference Portfolio on the Fixing Date (the "**Initial Reference Portfolio Value**") is equal to (i) the issuance proceeds from the Notes issued by the Issuer on the Issue Date and sold to financial intermediaries on the Fixing Date less (ii) the Liquidity Reserve in respect of the Notes (as defined in the terms and conditions of the Notes). Information about the composition of the Reference Portfolio and about the Initial Reference Portfolio Value as of the Fixing Date and the Reference Portfolio Value as of any Reference Portfolio Valuation Date can be obtained free of charge at any time upon request from the Reference Portfolio Advisor.

The Initial Reference Portfolio Value shall be allocated on the Fixing Date between one or more of the following Reference Portfolio Components, as determined by the Reference Portfolio Advisor in its reasonable discretion, having regard for the prevailing market conditions on the Fixing Date:

Reference Portfolio Component:	Weighting (expressed as a percentage of the Initial Reference Portfolio Value, <i>provided that</i> the Reference Portfolio Advisor includes all ten (10) potential Reference Portfolio Components in the Reference Portfolio on the Fixing Date)
Reference Debt Security Components:	95% in aggregate
Up to EUR 4,000,000 uncleared bearer bonds issued by Aquila Capital Growth APAC Holding GmbH	9%
Up to EUR 4,000,000 uncleared bearer bonds issued by Aquila Clean Energy Holding GmbH	9%
Up to EUR 3,000,000 uncleared bearer bonds issued by Condor Projects XIII S.à r.l.	9%
Up to EUR 3,500,000 uncleared bearer bonds issued by European Sustainable Projects IV S.à r.l.	10%
Up to EUR 3,000,000 uncleared bearer bonds issued by European Sustainable Projects VIII S.à r.l.	10%
Up to EUR 4,000,000 uncleared bearer bonds issued by ACE Greece Projects I S.à r.l.	10%

Up to EUR 3,000,000 uncleared bearer bonds issued by ACE Italy Projects I S.à r.l.	10%
Up to EUR 3,500,000 uncleared bearer bonds issued by AQ Capital S.A.	9%
Up to EUR 5,000,000 uncleared bearer bonds issued by ACE Estonia Projects I S.à r.l.	9%
Up to EUR 4,000,000 uncleared bearer bonds issued by AQ Ampere GmbH	10%
Reference Fund Components:	0 % in aggregate
Notional Cash Position:	5 %

For the avoidance of doubt: if the Reference Portfolio Advisor allocates the Initial Reference Portfolio Value on the Fixing Date between some, but not all of the assets specified in the table above, the weighting of the individual Reference Portfolio Components included in the Reference Portfolio as of the Fixing Date would be adjusted accordingly.

The Reference Portfolio Advisor shall notify to the Issuer and the Calculation Agent on the Fixing Date the composition of the Reference Portfolio and the weighting of the individual Reference Portfolio Components as of the Fixing Date.

No individual component shall have a value of more than EUR 25 million.

1.1.3 Reference Portfolio Components comprised in the initial Reference Portfolio

This Section "1.1.3 Reference Portfolio Components comprised in the initial Reference Portfolio" provides detailed description of the Reference Portfolio Components which the Reference Portfolio Advisor may include in the Reference Portfolio as of the Fixing Date.

1.1.3.1 Growth APAC Holding Bonds

The up to EUR 4,000,000 uncleared bearer bonds (the "**Growth APAC Holding Bonds**") are issued by Aquila Capital Growth APAC Holding GmbH ("**Growth APAC Holding**"), incorporated as a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Valentinskamp 70, 20355 Hamburg, Federal Republic of Germany and registered with the District Court (*Amtsgericht*) of Hamburg under number HRB 173707.

Issuer

Growth APAC Holding has been established as a development company.

Growth APAC Holding's purpose is the acquisition, holding, management and sale of shareholdings in companies in Germany and abroad, whose main business activity, in particular but not exclusively, is directly or indirectly in the acquisition, holding, management and disposal of investments in the energy sectors, climate protection, agricultural or maritime sectors and fintech including the financing of investments and the management of the own corporate assets. The company is in particular authorized to use (interim) financing by issuing bearer bonds.

Form and Denomination

Growth APAC Holding Bonds are issued by Growth APAC Holding as uncleared bearer bonds without a fixed denomination.

Each Growth APAC Holding Bond is constituted by the execution by Growth APAC Holding of a bearer bond certificate which embodies the rights arising out of such Growth APAC Holding Bond.

The nominal amount of each Growth APAC Holding Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The Growth APAC Holding Bonds are freely transferrable. Title to each Growth APAC Holding Bond passes by physical transfer of the relevant bearer bond certificate. Each Growth APAC Holding Bond may be transferred in whole but not in part.

The Growth APAC Holding Bonds are not cleared.

Maturity

The scheduled maturity date of the Growth APAC Holding Bonds is 30 April 2025.

Status and Ranking

The Growth APAC Holding Bonds constitute direct, unsecured obligations of Growth APAC Holding and rank pari passu and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of Growth APAC Holding arising under or in connection with any debt securities issued by Growth APAC Holding. The Growth APAC Holding Bonds rank junior to Growth APAC Holding's obligations under any loans and may also rank junior to other financing companies with which Growth APAC Holding cooperates. In the event of Growth APAC Holding's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the Growth APAC Holding Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each Growth APAC Holding Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 13 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such Growth APAC Holding Bond.

Redemption Rights

Growth APAC Holding is entitled to redeem each Growth APAC Holding Bond in whole or in part without notice. Growth APAC Holding shall redeem each Growth APAC Holding Bond at the latest on the scheduled maturity date. Upon redemption, each holder of a Growth APAC Holding Bond is entitled to receive from Growth APAC Holding payment of a redemption amount equal to the outstanding nominal amount in respect of such Growth APAC Holding Bond plus accrued interest. In case of redemption in part, the holder of each Growth APAC Holding Bond is entitled to elect whether the amount payable by Growth APAC Holding shall be treated as principal, interest or a combination of the two.

The holders of the Growth APAC Holding Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the Growth APAC Holding Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the Growth APAC Holding Bonds contained in this section "1.1.3.1 *Growth APAC Holding Bonds*" has been provided by Growth APAC Holding in the terms and conditions of the Growth APAC Holding Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by Growth APAC Holding no facts have been omitted which would render the reproduced information misleading.

1.1.3.2 Clean Energy Holding Bonds

The up to EUR 4,000,000 uncleared bearer bonds (the "**Clean Energy Holding Bonds**") are issued by Aquila Clean Energy Holding GmbH ("**Clean Energy Holding**"), incorporated as a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Valentinskamp 70, 20355 Hamburg, Federal Republic of Germany and registered with the District Court (*Amtsgericht*) of Hamburg under number HRB 170700.

Issuer

Clean Energy Holding has been established as a development company.

Clean Energy Holding's purpose is the acquisition, holding and management of shares in companies in Germany and abroad whose main business activity consists directly or indirectly in the acquisition, development, construction, operation and management of photovoltaic plants, wind energy plants, hydropower plants and/or energy infrastructure facilities such as plants for the storage, conversion or transmission of electricity and energy, the management, marketing and sale of the electrical energy generated by the photovoltaic plants, wind energy plants and/or hydropower plants and/or the energy infrastructure facilities, as well as the granting of corporate loans to these companies. In particular, the company is authorized to issue bearer bonds for the purpose of interim financing of the acquisition.

Form and Denomination

Clean Energy Holding Bonds are issued by Clean Energy Holding as uncleared bearer bonds without a fixed denomination.

Each Clean Energy Holding Bond is constituted by the execution by Clean Energy Holding of a bearer bond certificate which embodies the rights arising out of such Clean Energy Holding Bond.

The nominal amount of each Clean Energy Holding Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The Clean Energy Holding Bonds are freely transferrable. Title to each Clean Energy Holding Bond passes by physical transfer of the relevant bearer bond certificate. Each Clean Energy Holding Bond may be transferred in whole but not in part.

The Clean Energy Holding Bonds are not cleared.

Maturity

The scheduled maturity date of the Clean Energy Holding Bonds is 30 September 2024.

Status and Ranking

The Clean Energy Holding Bonds constitute direct, unsecured obligations of Clean Energy Holding and rank *pari passu* and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of Clean Energy Holding arising under or in connection with any debt securities issued by Clean Energy Holding. The Clean Energy Holding Bonds rank junior to Clean Energy Holdings' obligations under any loans. In the event of Clean Energy Holding's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the Clean Energy Holding Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each Clean Energy Holding Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 10,50% per annum, accruing on a daily basis and payable in arrear, upon the redemption of such Clean Energy Holding Bond.

Redemption Rights

Clean Energy Holding is entitled to redeem each Clean Energy Holding Bond in whole or in part without notice. Clean Energy Holding shall redeem each Clean Energy Holding Bond at the latest on the scheduled

maturity date. Upon redemption, each holder of a Clean Energy Holding Bond is entitled to receive from Clean Energy Holding payment of a redemption amount equal to the outstanding nominal amount in respect of such Clean Energy Holding Bond plus accrued interest. In case of redemption in part, the holder of each Clean Energy Holding Bond is entitled to elect whether the amount payable by Clean Energy Holding shall be treated as principal, interest or a combination of the two.

The holders of the Clean Energy Holding Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the Clean Energy Holding Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the Clean Energy Holding Bonds contained in this section "1.1.3.1 *Clean Energy Holding Bonds*" has been provided by Clean Energy Holding in the terms and conditions of the Clean Energy Holding Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by Clean Energy Holding no facts have been omitted which would render the reproduced information misleading.

1.1.3.3 Condor Projects XIII Bonds

The up to EUR 3,000,000 uncleared bearer bonds (the "**Condor Projects XIII Bonds**") are issued by Condor Projects XIII S.à r.l. ("**Condor Projects XIII**"), incorporated as a private company with limited liability (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, with its registered office at 17, Am Scheerleck, L-6868 Wecker, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 272755.

Issuer

Condor Projects XIII has been established as a development company.

The purpose of Condor Projects XIII is to acquire participations in any form in commercial, industrial, financial or other companies or undertakings, in the Grand Duchy of Luxembourg or abroad; to acquire by subscription, purchase, exchange or in any other manner, in particular any shares, units and/or other equity securities, bonds, debentures, certificates of deposit and/or other debt instruments, and in general any securities and/or financial instruments issued by any public or private entity; to provide any assistance, loans, benefits or guarantees to companies or undertakings in which Condor Projects XIII has an interest, or guarantees; and, finally, to carry out any action directly or indirectly connected with this purpose. Condor Projects XIII may carry out management activities in connection with commercial, industrial, financial or other companies or undertakings, in the Grand Duchy of Luxembourg or abroad.

Form and Denomination

The Condor Projects XIII Bonds are issued by Condor Projects XIII as uncleared bearer bonds without a fixed denomination.

Each Condor Projects XIII Bond is constituted by the execution by Condor Projects XIII of a bearer bond certificate which embodies the rights arising out of such Condor Projects XIII Bond.

The nominal amount of each Condor Projects XIII Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The Condor Projects XIII Bonds are freely transferrable. Title to each Condor Projects XIII Bond passes by physical transfer of the relevant bearer bond certificate. Each Condor Projects XIII Bond may be transferred in whole but not in part.

The Condor Projects XIII Bonds are not cleared.

Maturity

The scheduled maturity date of the Condor Projects XIII Bonds is 31 May 2025.

Status and Ranking

The Condor Projects XIII Bonds constitute direct, unsecured obligations of Condor Projects XIII and rank pari passu and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of Condor Projects XIII arising under or in connection with any debt securities issued by Condor Projects XIII. The Condor Projects XIII Bonds rank junior to Condor Projects XIII'S obligations under any loans and may also rank junior to other financing companies with which Condor Projects XIII cooperates. In the event of Condor Projects XIII's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the Condor Projects XIII Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each Condor Projects XIII Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 13 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such Condor Projects XIII Bond.

Redemption Rights

Condor Projects XIII is entitled to redeem each Condor Projects XIII Bond in whole or in part without notice. Condor Projects XIII shall redeem each Condor Projects XIII Bond at the latest on the scheduled maturity date. Upon redemption, each holder of a Condor Projects XIII Bond is entitled to receive from Condor Projects XIII payment of a redemption amount equal to the outstanding nominal amount in respect of such Condor Projects XIII Bond plus accrued interest. In case of redemption in part, the holder of each Condor Projects XIII Bond is entitled to elect whether the amount payable by Condor Projects XIII Projects shall be treated as principal, interest or a combination of the two.

The holders of the Condor Projects XIII Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the Condor Projects XIII Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the Condor Projects XIII Bonds contained in this section "1.1.3.3 *Condor Projects XIII Bonds*" has been provided by Condor Projects XIII in the terms and conditions of the Condor Projects XIII Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by Condor Projects XIII no facts have been omitted which would render the reproduced information misleading.

1.1.3.4 Sustainable Projects IV Bonds

The up to EUR 3,500,000 uncleared bearer bonds (the "**Sustainable Projects IV Bonds**") are issued by European Sustainable Projects IV S.à r.l. ("**Sustainable Projects IV**"), incorporated as a private company with limited liability (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, with its registered office at 23, Am Scheerleck, L-6868 Wecker, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 249637.

Issuer

Sustainable Projects IV has been established as a development company.

The purpose of Sustainable Projects IV is the acquisition and holding of participations in any form in existing or to be established domestic and foreign companies or enterprises. Sustainable Projects IV may, in particular, carry out the following activities in its jurisdiction of incorporation and in other countries: (i) the acquisition of participations in companies or undertakings by means of a cash contribution, transfer of assets, merger or in any other permissible manner; (ii) the formation of companies or undertakings; (iii) the raising of loans of any kind under all legally permissible conditions, and in particular the issue of debt securities of any kind; (iv) the conclusion of or participation in financing or the granting of security for its own purposes or for the benefit of companies or undertakings in which Sustainable Projects IV holds direct or indirect participations or which are part of the group of companies to which Sustainable Projects IV belongs; (v) to grant loans in any form to companies or undertakings in which it holds a direct or indirect participation or which form part of the group of companies to which Sustainable Projects IV belongs; (vi) to carry out studies and to provide technical, legal, accounting, financial, commercial and administrative or managerial support services on behalf of companies or undertakings.

Form and Denomination

The Sustainable Projects IV Bonds are issued by Sustainable Projects IV as uncleared bearer bonds without a fixed denomination.

Each Sustainable Projects IV Bond is constituted by the execution by Sustainable Projects IV of a bearer bond certificate which embodies the rights arising out of such Sustainable Projects IV Bond.

The nominal amount of each Sustainable Projects IV Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The Sustainable Projects IV Bonds are freely transferrable. Title to each Sustainable Projects IV Bond passes by physical transfer of the relevant bearer bond certificate. Each Sustainable Projects IV Bond may be transferred in whole but not in part.

The Sustainable Projects IV Bonds are not cleared.

Maturity

The scheduled maturity date of the Sustainable Projects IV Bonds is 31 October 2024.

Status and Ranking

The Sustainable Projects IV Bonds constitute direct, unsecured obligations of Sustainable Projects IV and rank *pari passu* and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of Sustainable Projects IV arising under or in connection with any debt securities issued by Sustainable Projects IV. The Sustainable Projects IV Bonds rank junior to Sustainable Projects IV's obligations under any loans. In the event of Sustainable Projects IV's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the Sustainable Projects IV Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each Sustainable Projects IV Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 10.25 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such Sustainable Projects IV Bond.

Redemption Rights

Sustainable Projects IV is entitled to redeem each Sustainable Projects IV Bond in whole or in part without notice. Sustainable Projects IV shall redeem each Sustainable Projects IV Bond at the latest on the scheduled maturity date. Upon redemption, each holder of a Sustainable Projects IV Bond is entitled to receive from Sustainable Projects IV payment of a redemption amount equal to the outstanding nominal amount in respect of such Sustainable Projects IV Bond plus accrued interest. In case of redemption in part, the holder of each Sustainable Projects IV Bond is entitled to elect whether the amount payable by Sustainable Projects IV shall be treated as principal, interest or a combination of the two.

The holders of the Sustainable Projects IV Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the Sustainable Projects IV Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the Sustainable Projects IV Bonds contained in this section "1.1.3.3 *Sustainable Projects IV Bonds*" has been provided by Sustainable Projects IV in the terms and conditions of the Sustainable Projects IV Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by Sustainable Projects IV no facts have been omitted which would render the reproduced information misleading.

1.1.3.5 Sustainable Projects VIII Bonds

The up to EUR 3,000,000 uncleared bearer bonds (the "**Sustainable Projects VIII Bonds**") are issued by European Sustainable Projects VIII S.à r.l. ("**Sustainable Projects VIII**"), incorporated as a private company with limited liability (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, with its registered office at 23, Am Scheerleck, L-6868 Wecker, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 249612.

Issuer

Sustainable Projects VIII has been established as a development company.

The purpose of Sustainable Projects VIII is to acquire participations in any form in commercial, industrial, financial or other companies or undertakings, in the Grand Duchy of Luxembourg or abroad; to acquire by subscription, purchase, exchange or in any other manner, in particular any shares, units and/or other equity securities, bonds, debentures, certificates of deposit and/or other debt instruments, and in general any securities and/or financial instruments issued by any public or private entity; to provide any assistance, loans, benefits or guarantees to companies or undertakings in which Sustainable Projects VIII has an interest, or guarantees and, finally, to carry out any action directly or indirectly connected with this purpose. Sustainable Projects VIII may carry out management activities in connection with commercial, industrial, financial or other companies or undertakings, in the Grand Duchy of Luxembourg or abroad.

Form and Denomination

The Sustainable Projects VIII Bonds are issued by Sustainable Projects VIII as uncleared bearer bonds without a fixed denomination.

Each Sustainable Projects VIII Bond is constituted by the execution by Sustainable Projects VIII of a bearer bond certificate which embodies the rights arising out of such Sustainable Projects VIII Bond.

The nominal amount of each Sustainable Projects VIII Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The Sustainable Projects VIII Bonds are freely transferrable. Title to each Sustainable Projects VIII Bond passes by physical transfer of the relevant bearer bond certificate. Each Sustainable Projects VIII Bond may be transferred in whole but not in part.

The Sustainable Projects VIII Bonds are not cleared.

Maturity

The scheduled maturity date of the Sustainable Projects VIII Bonds is 31 December 2023.

Status and Ranking

The Sustainable Projects VIII Bonds constitute direct, unsecured obligations of Sustainable Projects VIII and rank pari passu and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of Sustainable Projects VIII arising under or in connection with any debt securities issued by Sustainable Projects VIII. The Sustainable Projects VIII Bonds rank junior to Sustainable Projects VIII's obligations under any loans and may also rank junior to other financing companies with which Sustainable Projects VIII cooperates. In the event of Sustainable Projects VIII's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the Sustainable Projects VIII Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each Sustainable Projects VIII Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 13.00 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such Sustainable Projects VIII Bond.

Redemption Rights

Sustainable Projects VIII is entitled to redeem each Sustainable Projects VIII Bond in whole or in part without notice. Sustainable Projects VIII shall redeem each Sustainable Projects VIII Bond at the latest on the scheduled maturity date. Upon redemption, each holder of a Sustainable Projects VIII Bond is entitled to receive from Sustainable Projects VIII payment of a redemption amount equal to the outstanding nominal amount in respect of such Sustainable Projects VIII Bond plus accrued interest. In case of redemption in part, the holder of each Sustainable Projects VIII Bond is entitled to elect whether the amount payable by Sustainable Projects VIII shall be treated as principal, interest or a combination of the two.

The holders of the Sustainable Projects VIII Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the Sustainable Projects VIII Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the Sustainable Projects VIII Bonds contained in this section "1.1.3.3 *Sustainable Projects VIII Bonds*" has been provided by Sustainable Projects VIII in the terms and conditions of the Sustainable Projects VIII Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by Sustainable Projects VIII no facts have been omitted which would render the reproduced information misleading.

1.1.3.6 **Greece Projects I Bonds**

The up to EUR 4,000,000 uncleared bearer bonds (the "**Greece Projects I Bonds**") are issued by ACE Greece Projects I S.à r.l. ("**ACE Greece Projects I**"), incorporated as a private company with limited liability (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, with its registered office at 23, Am Scheerleck, L-6868 Wecker, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 249632.

Issuer

ACE Greece Projects I has been established as a development company.

The purpose of ACE Greece Projects I is the acquisition and holding of participations in any form in existing or to be established domestic and foreign companies or enterprises. ACE Greece Projects I may, in particular, carry out the following activities in its jurisdiction of incorporation and in other countries: (i) the acquisition of participations in companies or undertakings by means of a cash contribution, transfer of assets, merger or in any other permissible manner; (ii) the formation of companies or undertakings; (iii) the raising of loans of any kind under all legally permissible conditions, and in particular the issue of debt securities of any kind; (iv) the conclusion of or participation in financing or the granting of securities for its own purposes or for the benefit of companies or undertakings in which ACE Greece Projects I holds direct or indirect participations or which are part of the group of companies to which ACE Greece Projects I belongs; (v) to grant loans in any form to companies or undertakings in which it holds a direct or indirect participation or which form part of the group of companies to which ACE Greece Projects I belongs; (vi) to carry out studies and to provide technical, legal, accounting, financial, commercial and administrative or managerial support services on behalf of companies or undertakings.

Form and Denomination

The ACE Greece Projects I Bonds are issued by ACE Greece Projects I as uncleared bearer bonds without a fixed denomination.

Each ACE Greece Projects I Bond is constituted by the execution by ACE Greece Projects I of a bearer bond certificate which embodies the rights arising out of such ACE Greece Projects I Bond.

The nominal amount of each ACE Greece Projects I Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The ACE Greece Projects I Bonds are freely transferrable. Title to each ACE Greece Projects I Bond passes by physical transfer of the relevant bearer bond certificate. Each ACE Greece Projects I Bond may be transferred in whole but not in part.

The ACE Greece Projects I Bonds are not cleared.

Maturity

The scheduled maturity date of the ACE Greece Projects I Bonds is 31 January 2024.

Status and Ranking

The ACE Greece Projects I Bonds constitute direct, unsecured obligations of ACE Greece Projects I and rank *pari passu* and ratably, without any preference among themselves, with all other existing direct, unsecured obligations of ACE Greece Projects I arising under or in connection with any debt securities

issued by ACE Greece Projects I. The ACE Greece Projects I Bonds rank junior to ACE Greece Projects I's obligations under any loans and may also rank junior to other financing companies with which ACE Greece Projects I cooperates. In the event of ACE Greece Projects I's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the ACE Greece Projects I Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each ACE Greece Projects I Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 13.00 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such ACE Greece Projects I Bond.

Redemption Rights

ACE Greece Projects I is entitled to redeem each ACE Greece Projects I Bond in whole or in part without notice. ACE Greece Projects I shall redeem each ACE Greece Projects I Bond at the latest on the scheduled maturity date. Upon redemption, each holder of an ACE Greece Projects I Bond is entitled to receive from ACE Greece Projects I payment of a redemption amount equal to the outstanding nominal amount in respect of such ACE Greece Projects I Bond plus accrued interest. In case of redemption in part, the holder of each ACE Greece Projects I Bond is entitled to elect whether the amount payable by ACE Greece Projects I shall be treated as principal, interest or a combination of the two.

The holders of the ACE Greece Projects I Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the ACE Greece Projects I Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the ACE Greece Projects I Bonds contained in this section "1.1.3.3 *Greece Projects I Bonds*" has been provided by ACE Greece Projects I in the terms and conditions of the ACE Greece Projects I Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by ACE Greece Projects I no facts have been omitted which would render the reproduced information misleading.

1.1.3.7 Italy Projects I Bonds

The up to EUR 3,000,000 uncleared bearer bonds (the "**Italy Projects I Bonds**") are issued by ACE Italy Projects I S.à r.l. ("**ACE Italy Projects I**"), incorporated as a private company with limited liability (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, with its registered office at 17, Am Scheerleck, L-6868 Wecker, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 230452.

Issuer

ACE Italy Projects I has been established as a development company.

The purpose of ACE Italy Projects I is the acquisition and holding of participations in any form in existing or to be established domestic and foreign companies or enterprises. ACE Italy Projects I may, in particular, carry out the following activities in its jurisdiction of incorporation and in other countries: (i) the acquisition of participations in companies or undertakings by means of a cash contribution, transfer of assets, merger

or in any other permissible manner; (ii) the formation of companies or undertakings; (iii) the raising of loans of any kind under all legally permissible conditions, and in particular the issue of debt securities of any kind; (iv) the conclusion of or participation in financing or the granting of securities for its own purposes or for the benefit of companies or undertakings in which ACE Italy Projects I holds direct or indirect participations or which are part of the group of companies to which ACE Italy Projects I belongs; (v) to grant loans in any form to companies or undertakings in which it holds a direct or indirect participation or which form part of the group of companies to which ACE Italy Projects I belongs; (vi) to carry out studies and to provide technical, legal, accounting, financial, commercial and administrative or managerial support services on behalf of companies or undertakings.

Form and Denomination

The ACE Italy Projects I Bonds are issued by ACE Italy Projects I as uncleared bearer bonds without a fixed denomination.

Each ACE Italy Projects I Bond is constituted by the execution by ACE Italy Projects I of a bearer bond certificate which embodies the rights arising out of such ACE Italy Projects I Bond.

The nominal amount of each ACE Italy Projects I Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The ACE Italy Projects I Bonds are freely transferrable. Title to each ACE Italy Projects I Bond passes by physical transfer of the relevant bearer bond certificate. Each ACE Italy Projects I Bond may be transferred in whole but not in part.

The ACE Italy Projects I Bonds are not cleared.

Maturity

The scheduled maturity date of the ACE Italy Projects I Bonds is 31 March 2024.

Status and Ranking

The ACE Italy Projects I Bonds constitute direct, unsecured obligations of ACE Italy Projects I and rank pari passu and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of ACE Italy Projects I arising under or in connection with any debt securities issued by ACE Italy Projects I. The ACE Italy Projects I Bonds rank junior to ACE Italy Projects I's obligations under any loans and may also rank junior to other financing companies with which ACE Italy Projects I cooperates. In the event of ACE Italy Projects I's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the ACE Italy Projects I Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each ACE Italy Projects I Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 13.00 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such ACE Italy Projects I Bond.

Redemption Rights

ACE Italy Projects I is entitled to redeem each ACE Italy Projects I Bond in whole or in part without notice. ACE Italy Projects I shall redeem each ACE Italy Projects I Bond at the latest on the scheduled maturity date. Upon redemption, each holder of an ACE Italy Projects I Bond is entitled to receive from ACE Italy Projects I payment of a redemption amount equal to the outstanding nominal amount in respect of such ACE Italy Projects I Bond plus accrued interest. In case of redemption in part, the holder of each ACE Italy Projects I Bond is entitled to elect whether the amount payable by ACE Italy Projects I shall be treated as principal, interest or a combination of the two.

The holders of the ACE Italy Projects I Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the ACE Italy Projects I Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the ACE Italy Projects I Bonds contained in this section "9.1.3.7 *Italy Projects I Bonds*" has been provided by ACE Italy Projects I in the terms and conditions of the ACE Italy Projects I Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by ACE Italy Projects I no facts have been omitted which would render the reproduced information misleading.

1.1.3.8 **AQ Capital Bonds**

The up to EUR 3,500,000 uncleared bearer bonds (the "**AQ Capital Bonds**") are issued by AQ Capital S.A. ("**AQ Capital**"), incorporated as a private company with limited liability (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 149708.

Issuer

AQ Capital has been established as a development company.

The purpose of AQ Capital is the acquisition of and participation in Luxembourg and foreign companies in any form, as well as the administration, management, control and development of such companies. AQ Capital may acquire, in particular by subscription, purchase, exchange or in any other manner, shares, stocks and/or other participations, bonds, debentures, depositary receipts and/or other debt instruments and generally any securities and/or financial instruments issued by any public or private company. It may participate in the establishment, development, management and control of any company or enterprise. It may invest directly or indirectly in real estate investments and acquire and manage a portfolio of patents or other intellectual property rights of any nature or origin. AQ Capital may borrow in any manner and in particular AQ Capital may finance itself by the issue of private placements, securities, bonds and debentures and any form of debt and/or equity securities. AQ Capital may lend capital without restriction to its subsidiaries, branches and agencies, associated companies and/or any other companies or persons.

Form and Denomination

The AQ Capital Bonds are issued by AQ Capital as uncleared bearer bonds without a fixed denomination.

Each AQ Capital Bond is constituted by the execution by AQ Capital of a bearer bond certificate which embodies the rights arising out of such AQ Capital Bond.

The nominal amount of each AQ Capital Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The AQ Capital Bonds are freely transferrable. Title to each AQ Capital Bond passes by physical transfer of the relevant bearer bond certificate. Each AQ Capital Bond may be transferred in whole but not in part.

The AQ Capital Bonds are not cleared.

Maturity

The scheduled maturity date of the AQ Capital Bonds is 30 April 2024.

Status and Ranking

The AQ Capital I Bonds constitute direct, unsecured obligations of AQ Capital and rank pari passu and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of AQ Capital arising under or in connection with any debt securities issued by AQ Capital. The AQ Capital Bonds rank junior to AQ Capital's obligations under any loans. In the event of AQ Capital's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the AQ Capital Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each AQ Capital Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 10.00 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such AQ Capital Bond.

Redemption Rights

AQ Capital is entitled to redeem each AQ Capital Bond in whole or in part without notice. AQ Capital shall redeem each AQ Capital Bond at the latest on the scheduled maturity date. Upon redemption, each holder of a AQ Capital Bond is entitled to receive from AQ Capital payment of a redemption amount equal to the outstanding nominal amount in respect of such AQ Capital Bond plus accrued interest. In case of redemption in part, the holder of each AQ Capital Bond is entitled to elect whether the amount payable by AQ Capital shall be treated as principal, interest or a combination of the two.

The holders of the AQ Capital Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the AQ Capital Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the AQ Capital Bonds contained in this section "1.1.3.8 *AQ Capital Bonds*" has been provided by AQ Capital in the terms and conditions of the AQ Capital Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by AQ Capital no facts have been omitted which would render the reproduced information misleading.

1.1.3.9 Estonia Projects I Bonds

The up to EUR 5,000,000 uncleared bearer bonds (the "**Estonia Projects I Bonds**") are issued by ACE Estonia Projects I S.á r.l. ("**ACE Estonia Projects I**"), incorporated as a private company with limited liability (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, with its registered office at 23, Am Scheerleck, L-6868 Wecker, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 245083.

Issuer

ACE Estonia Projects I has been established as a development company.

The purpose of ACE Estonia Projects I is the acquisition and holding of participations in any form in existing or to be established domestic and foreign companies or enterprises. ACE Estonia Projects I may, in particular, carry out the following activities in its jurisdiction of incorporation and in other countries: (i) the acquisition of participations in companies or undertakings by means of a cash contribution, transfer of assets, merger or in any other permissible manner; (ii) the formation of companies or undertakings; (iii) the

raising of loans of any kind under all legally permissible conditions, and in particular the issue of debt securities of any kind; (iv) the conclusion of or participation in financing or the granting of securities for its own purposes or for the benefit of companies or undertakings in which ACE Estonia Projects I holds direct or indirect participations or which are part of the group of companies to which ACE Estonia Projects I belongs; (v) to grant loans in any form to companies or undertakings in which it holds a direct or indirect participation or which form part of the group of companies to which ACE Estonia Projects I belongs; (vi) to carry out studies and to provide technical, legal, accounting, financial, commercial and administrative or managerial support services on behalf of companies or undertakings.

Form and Denomination

The ACE Estonia Projects I Bonds are issued by ACE Estonia Projects I as uncleared bearer bonds without a fixed denomination.

Each ACE Estonia Projects I Bond is constituted by the execution by ACE Estonia Projects I of a bearer bond certificate which embodies the rights arising out of such ACE Estonia Projects I Bond.

The nominal amount of each ACE Estonia Projects I Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The ACE Estonia Projects I Bonds are freely transferrable. Title to each ACE Estonia Projects I Bond passes by physical transfer of the relevant bearer bond certificate. Each ACE Estonia Projects I Bond may be transferred in whole but not in part.

The ACE Estonia Projects I Bonds are not cleared.

Maturity

The scheduled maturity date of the ACE Estonia Projects I Bonds is 31 January 2024.

Status and Ranking

The ACE Estonia Projects I Bonds constitute direct, unsecured obligations of ACE Estonia Projects I and rank pari passu and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of ACE Estonia Projects I arising under or in connection with any debt securities issued by ACE Estonia Projects I. The ACE Estonia Projects I Bonds rank junior to ACE Estonia Projects I's obligations under any loans. In the event of ACE Estonia Projects I's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the ACE Estonia Projects I Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each ACE Estonia Projects I Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 10.50 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such ACE Estonia Projects I Bond.

Redemption Rights

ACE Estonia Projects I is entitled to redeem each ACE Estonia Projects I Bond in whole or in part without notice. ACE Estonia Projects I shall redeem each ACE Estonia Projects I Bond at the latest on the scheduled maturity date. Upon redemption, each holder of an ACE Estonia Projects I Bond is entitled to receive from ACE Estonia Projects I payment of a redemption amount equal to the outstanding nominal amount in respect of such ACE Estonia Projects I Bond plus accrued interest. In case of redemption in part, the holder of each ACE Estonia Projects I Bond is entitled to elect whether the amount payable by ACE Estonia Projects I shall be treated as principal, interest or a combination of the two.

The holders of the ACE Estonia Projects I Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the ACE Estonia Projects I Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the ACE Estonia Projects I Bonds contained in this section "1.1.3.9 *Estonia Projects I Bonds*" has been provided by ACE Estonia Projects I in the terms and conditions of the ACE Estonia Projects I Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by ACE Estonia Projects I no facts have been omitted which would render the reproduced information misleading.

1.1.3.10 AQ Ampere Bonds

The up to EUR 4,000,000 uncleared bearer bonds (the "**AQ Ampere Bonds**") are issued by AQ Ampere GmbH ("**AQ Ampere**"), incorporated as a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Valentinskamp 70, 20355 Hamburg, Federal Republic of Germany and registered with the District Court (*Amtsgericht*) of Hamburg under number HRB 163268.

Issuer

AQ Ampere has been established as a development company.

The object of the company is the planning and project development of enterprises in the field of renewable energies (in particular photovoltaics and wind energy).

Form and Denomination

AQ Ampere Bonds are issued by AQ Ampere as uncleared bearer bonds without a fixed denomination.

Each AQ Ampere Bond is constituted by the execution by AQ Ampere of a bearer bond certificate which embodies the rights arising out of such AQ Ampere Bond.

The nominal amount of each AQ Ampere Bond is stated on the relevant bearer bond certificate.

Transfer and Title

The AQ Ampere Bonds are freely transferrable. Title to each AQ Ampere Bond passes by physical transfer of the relevant bearer bond certificate. Each AQ Ampere Bond may be transferred in whole but not in part.

The AQ Ampere Bonds are not cleared.

Maturity

The scheduled maturity date of the AQ Ampere Bonds is 28 February 2025.

Status and Ranking

The AQ Ampere Bonds constitute direct, unsecured obligations of AQ Ampere Holding and rank *pari passu* and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of AQ Ampere arising under or in connection with any debt securities issued by AQ Ampere. The AQ Ampere Bonds rank junior to AQ Ampere's obligations under any loans. In the event of AQ Ampere's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the AQ Ampere Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each AQ Ampere Bond bears interest on its outstanding nominal amount from but excluding the issue date at a fixed rate of 9,50 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such AQ Ampere Bond.

Redemption Rights

AQ Ampere is entitled to redeem each AQ Ampere Bond in whole or in part without notice. AQ Ampere shall redeem each AQ Ampere Bond at the latest on the scheduled maturity date. Upon redemption, each holder of a AQ Ampere Bond is entitled to receive from AQ Ampere payment of a redemption amount equal to the outstanding nominal amount in respect of such AQ Ampere Bond plus accrued interest. In case of redemption in part, the holder of each AQ Ampere Bond is entitled to elect whether the amount payable by AQ Ampere shall be treated as principal, interest or a combination of the two.

The holders of the AQ Ampere Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the AQ Ampere Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see the introductory paragraphs to this Reference Portfolio Methodology.

Source of Information

The information in respect of the AQ Ampere Bonds contained in this section "1.1.3.10 *AQ Ampere Bonds*" has been provided by AQ Ampere in the terms and conditions of the AQ Ampere Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by AQ Ampere no facts have been omitted which would render the reproduced information misleading.

1.2 Calculation of the Reference Portfolio Value; Suspension of the Calculation

1.2.1 Following the Fixing Date, the Reference Portfolio Advisor shall, subject to the occurrence of a Reference Portfolio Determination Disruption Event (as defined in Section 1.2.5) determine the value of the Reference Portfolio (the "**Reference Portfolio Value**") as of each Reference Portfolio Valuation Date as:

- (a) the value of the Reference Fund Components on the relevant Reference Portfolio Valuation Date, as determined by the Reference Portfolio Advisor in accordance with the Components Valuation Principles; **plus**
- (b) the value of any Reference Debt Security Components on the relevant Reference Portfolio Valuation Date, as determined by the Reference Portfolio Advisor in accordance with the Components Valuation Principles; **plus**
- (c) the value of the Notional Cash Position on the relevant Reference Portfolio Valuation Date, as determined by the Reference Portfolio Advisor in accordance with the Components Valuation Principles.

For these purposes, "**Reference Portfolio Valuation Date**" means the last calendar day of each of March, June, September and December, commencing in September 2023, and such other calendar day as the Reference Portfolio Advisor may in its discretion decide.

1.2.2 The Reference Portfolio Advisor shall determine the Reference Portfolio Value as of each Reference Portfolio Valuation Date once it has received all necessary information in connection

with the relevant Reference Portfolio Components (such date, the "**Reference Portfolio Calculation Date**").

- 1.2.3 Without prejudice to Section 1.2.1, following the Fixing Date, the Reference Portfolio Advisor shall also determine the value of the Notional Cash Position in accordance with the Components Valuation Principles as of each Variable Coupon Payment Date and as of each date on which Notional Disposition Proceeds are received or Notional Disposition Costs or Notional Acquisition Costs are incurred in accordance with Section 1.4 (each such date and each Reference Portfolio Valuation Date, a "**Valuation Date**").
- 1.2.4 The value of any relevant Reference Portfolio Components shall be determined for the purposes of Section 1.2.1 or Section 1.2.3, as applicable, in accordance with the following valuation principles (the "**Components Valuation Principles**"):
- (a) Reference Portfolio Components listed on a stock exchange shall be valued at the last known price at the time of the calculation of the Reference Portfolio Value.
 - (b) Reference Portfolio Components which are not listed on a stock exchange but which are traded on another regulated market which is recognised, open to the public and whose mode of operating is lawful and proper, are valued at a price which is no lower than the bid price and no higher than the ask price at the time of the calculation of the Reference Portfolio Value and which the Reference Portfolio Advisor considers to be the best possible price at which the securities or money market instruments can be sold.
 - (c) Reference Portfolio Components that are neither listed on a stock exchange nor traded on another regulated market are valued at their fair market value at the time of the calculation of the Reference Portfolio Value as determined by the Reference Portfolio Advisor in good faith by using generally accepted valuation rules verifiable by auditors.
 - (d) The valuation of each Reference Fund comprised in the Reference Portfolio as Reference Portfolio Component shall generally be based on the last available valuation of the relevant Reference Fund (such as net asset value or latest available balance sheet).

The Reference Portfolio Advisor relies entirely on the information published in relation to the Reference Funds. If no current valuation of a Reference Fund is available at the time of the calculation of the Reference Portfolio Value, the Reference Portfolio Advisor may use both estimated current valuation and the latest available valuation; this also applies in full to the balance sheet information and values of associated companies. If necessary, the Reference Portfolio Advisor may adjust the net asset values of the Reference Funds or the balance sheet disclosures and values of investment companies if it considers that this more accurately reflects the fair value.

In case of any Reference Fund Components comprising companies whose business purpose relates to the production, trade, marketing or consulting in the sector set out in described in Section 1.3.1(i) of the Eligibility Criteria, the Reference Portfolio Advisor, in its reasonable discretion, may also take into account any other valuations of the Reference Funds prepared in accordance with the European Private Equity and Venture Capital Association (EVCA) guidelines or, as the case may be, the International Private Equity and Venture Capital Valuation (IPEV) guidelines.

- (e) Unless explicitly stated in Section 1.4, any notional distributions and redemptions in relation to any Reference Portfolio Components received by Hypothetical Investor are not taken into account when calculating the Reference Portfolio Value in accordance with this Section 1.2.
- (f) Cash and cash equivalents comprised in the Reference Portfolio as Reference Portfolio Components are valued at their nominal value plus accrued interest at the time of the calculation of the Reference Portfolio Value or the value of the Notional Cash Position, as applicable. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution which holds the fixed-term

deposits and the Reference Portfolio Advisor stipulates that these fixed-term deposits may be terminated at any time and that in the event of termination their realisation value corresponds to this yield price.

- (g) All assets and amounts (e.g. any Notional Disposition Proceeds or Notional Disposition Costs determined under Section 1.4.1(g) as well as any Notional Acquisition Costs determined under Section 1.4.1(j)) mirrored in the Reference Portfolio as part of or within any Reference Portfolio Component which are not denominated in the EUR will be valued at the last available average exchange rate at the time of the calculation of the Reference Portfolio Value or the value of the Notional Cash Position, as applicable.
- (h) The pro rata interest on shares, units, interests, participations or debt securities comprised in the Reference Portfolio as Reference Portfolio Components shall be included to the extent that it is not expressed in the market value.
- (i) All other shares, units, interests, debt securities or other assets comprised in the Reference Portfolio as Reference Portfolio Components shall be valued at their fair market value as determined in good faith by the Reference Portfolio Advisor.
- (j) Debt instruments comprised in the Reference Portfolio as Reference Portfolio Components that are not listed or traded on a stock exchange or other regulated market on which trading takes place on a regular basis and which are recognized and available to the public are generally valued at nominal value and, if different from nominal value, at cost plus accrued interest.

All Reference Portfolio Components shall be valued on the basis of their respective value with regard to the relevant Valuation Date.

If, in exceptional circumstances, such valuation is impracticable or inappropriate, the Reference Portfolio Advisor shall be entitled to choose prudently and with great care another method of valuing the Reference Portfolio Components appropriately.

1.2.5 The Reference Portfolio Advisor may at any time suspend the valuation of the Reference Portfolio Components as of each Valuation Date and the calculation of the Reference Portfolio Value on the relevant Reference Portfolio Calculation Date:

- (a) if one or more of the stock exchanges or markets relevant for the valuation of a substantial part of the Reference Portfolio Components comprised in the Reference Portfolio are closed (except on public holidays) or trading on them is restricted or suspended;
- (b) if, due to political, economic, military or monetary events or circumstances beyond the control and responsibility of the Reference Portfolio Advisor or the Hypothetical Investor, the disposal of the Reference Portfolio Components comprised in the Reference Portfolio is not reasonably or ordinarily possible, or would significantly harm the interests of a Hypothetical Investor, or if it is impossible for the Reference Portfolio Advisor to calculate the Reference Portfolio Value;
- (c) in the event of a failure of the communication channels normally used for the valuation of the Reference Portfolio Components comprised in the Reference Portfolio or if for any reason for which the Reference Portfolio Advisor and the Hypothetical Investor are not responsible the value of any Reference Portfolio Components cannot be determined as quickly and accurately as necessary;
- (d) if, due to currency restrictions or other restrictions affecting notional payment transactions, notional transactions in the Reference Portfolio Components comprised in the Reference Portfolio become impossible or notional purchases and notional sales of Reference Portfolio Components cannot be made at normal exchange rates;
- (e) where the suspension is required by law or by legal process; and/or

- (f) if the Reference Portfolio Advisor, decides for any reason that suspension is in the interest of a Hypothetical Investor,

where each such event constitutes a "**Reference Portfolio Determination Disruption Event**".

Any such suspension shall be notified by the Reference Portfolio Advisor to the Calculation Agent without undue delay.

1.3 Reference Portfolio Components comprised in the Reference Portfolio

1.3.1 Eligibility Criteria

In accordance with the Reference Portfolio Objective, each Reference Fund Component and each Reference Debt Security Component should give a Hypothetical Investor indirect exposure to one or more of the following sectors within the following investment limits (the "**Eligibility Criteria**"):

- (i) Sectors:

- (A) Renewable energy generation: projects for the development, construction and operation of facilities for the generation of renewable energy, i.e. wind farms, photovoltaics power plants and hydro power plants; and
- (B) Energy distribution and storage: projects for the development, construction and operation of distribution and/or storage facilities for energy, i.e. electrical grids and components thereof, battery storage facilities and pumped hydro storage power plants,

together, "**Renewable Energy Investments**".

- (ii) Renewable Energy Investments shall only be located in:

- (A) the European Economic Area ("**EEA**") or another European country (including the United Kingdom of Great Britain and Northern Ireland ("**UK**")); or ; and
- (B) located in the following countries in the Asia-Pacific region: Taiwan, South Korea, Japan, Australia, New Zealand, Singapore, Vietnam, Philippines, Thailand, Indonesia, Malaysia (such countries together, "**APAC**").

1.3.2 Reference Debt Security Components

- (a) Subject to paragraph (b), the Reference Debt Security Components may comprise long positions in the universe of investments described below (the "**Reference Debt Security Investment Universe**").

The Reference Debt Security Investment Universe comprises non-equity securities, units, shares or participations which:

- (i) are either:

- (A) money market instruments;
- (B) fixed-income instruments;
- (C) units, shares or participations in open-ended investment funds; or

- (D) debt securities traded on a regulated market within the meaning of Article 2 j) of the Prospectus Regulation;
 - (ii) are issued by issuers from various industries and sectors, as long as the business activity of the relevant issuer is consistent with the Eligibility Criteria;
 - (iii) in the case of any units, shares or participations in open-ended investments funds, the relevant open-ended investment fund is either owned or advised by an Aquila Group Company or owned or advised by a third party which is not an Aquila Group Company, in each case, in the identification, due diligence and acquisition of the underlying project(s) and/or in the ongoing management of such project(s);
 - (iv) in the case of any non-equity securities, are either subordinated or not subordinated to other payment obligations of the issuer of such non-equity securities;
 - (v) in the case of any non-equity securities, constitute secured or unsecured payment obligations of the issuer of such non-equity securities;
 - (vi) in the case of any non-equity securities, units, shares or participations other than debt securities, are listed and admitted to trading on a regulated or other market or are not listed and admitted to trading;
 - (vii) either have a credit rating assigned by a recognised rating agency or are unrated;
 - (viii) are either in bearer or registered form; and
 - (ix) are interest-bearing, *provided that* the relevant rate of interest may be either fixed rate or floating rate. For these purposes, zero-coupon notes and profit participation notes with variable coupon shall not constitute interest-bearing non-equity securities.
- (b) A Reference Debt Security Component may not comprise and, accordingly, the Reference Debt Security Investment Universe excludes:
- (i) bonds issued by issuers whose business activity is inconsistent with the Eligibility Criteria;
 - (ii) securities issued by an issuer that is near to or currently going through insolvency or failing to maintain certain covenants (being obligations incorporated into the debt or security, such as the ability to maintain a certain asset to liability ratio, or a particular credit rating);
 - (iii) asset backed securities created from the pooling of non-mortgage assets such as credit card receivables, student loans and auto loans and mortgage backed securities created from the pooling of mortgages;
 - (iv) collateralized debt obligations, being complex structured finance products backed by pools of loans and other assets;
 - (v) collateralized loan obligations, being single securities backed by a pool of debt such as corporate loans with low credit ratings or loans taken out by private equity firms to conduct leveraged buyouts; and
 - (vi) derivatives (meaning financial contracts whose values are dependent on an underlying asset, a group of assets, or a benchmark) for speculation purposes. For the avoidance of doubt, the Reference Debt Security Investment Universe may include derivatives for hedging purposes such as to minimize interest rate risk or currency risk in other allocations within the Reference Portfolio.

For the avoidance of doubt, the Reference Portfolio may not (directly) comprise any short selling positions in relation to Reference Debt Security Components.

- (c) The Reference Portfolio Advisor shall determine the value of the Reference Debt Security Components comprised in the Reference Portfolio as of each Reference Portfolio Valuation Date in accordance with the Components Valuation Principles.

1.3.3 Reference Fund Components

- (a) Subject to paragraph (b), the Reference Fund Components may comprise long positions in the universe of investments described below (the "**Reference Funds Investment Universe**").

The Reference Funds Investment Universe comprises shares, units or interests in funds (the "**Reference Funds**") which:

- (i) are managed by a legal person whose regular business is the management of one or more collective investment undertakings and who is regulated as an "AIFM" under and for the purposes of Directive 2011/61/EU ("AIFMD"), as amended from time to time and as implemented into national law by any Member State of the European Union;
- (ii) are constituted under the law of contract, under trust law, under statute or any other legal form;
- (iii) are either "AIFs" within the meaning of AIFMD or reserved alternative investment funds;
- (iv) are managed or advised by an Aquila Group Company in the identification, due diligence and acquisition of the underlying project(s) and/or in the ongoing management of such projects. For these purposes, an "**Aquila Group Company**" means ACI, a company controlled by ACI or a company under common control with ACI;
- (v) in accordance with the respective AIF rules and/or instruments of incorporation are established in the Grand Duchy of Luxembourg or can be marketed with a passport in the Grand Duchy of Luxembourg;
- (vi) are added to the Reference Portfolio either by way of notional primary transactions (fundraising by the relevant Reference Fund) or by way of notional secondary transactions (acquisition from an existing investor);
- (vii) at the time of notional addition to the Reference Portfolio, are either no longer entitled to make any further drawings from their respective investors or are entitled to make further drawings from such investors over a maximum period of five (5) years;
- (viii) are managed by an AIFM who performs an initial due diligence covering potential environmental, social and governance risks, monitors such risks on an ongoing basis over the lifetime of any relevant investments and considers sustainability-related industry standards;
- (ix) are:
 - (A) closed-ended private market funds which are not listed on a public exchange with a maximum term (excluding any extension options) of twenty-five (25) years starting with the first closing date; or
 - (B) open-ended private market funds which are not listed on a public exchange, provided that the Reference Portfolio Advisor determines in

good faith that an actual investment in such funds under normal market circumstances could be disposed of prior to the maturity of the Notes, in order to generate liquidity for the redemption of the Notes, if necessary;

- (x) have a minimum (targeted) volume of EUR 10 million;
 - (xi) have a maximum targeted volume of EUR 1,000 million; and
 - (xii) are denominated in Euro.
- (b) A Reference Fund or Reference Fund Component may not comprise and, accordingly, the Reference Funds' Investments Universe excludes:
- (i) any fund which does not meet the Eligibility Criteria;
 - (ii) mutual funds, whose primary objective is to execute an investment strategy by investing in equity or debt securities of mainly listed issuers;
 - (iii) commodity funds, which pursue a strategy of acquiring and holding direct holdings in commodities and/or commodity-linked derivative instruments;
 - (iv) exchange trade funds, exchange traded commodities and index funds, defined as pooled investment securities that track a particular index, sector, commodity, or other asset and can be traded on an exchange;
 - (v) hedge funds, applying strategies such as long/short, short only, market neutral, merger arbitrage, convertible arbitrage and event-driven strategies; and
 - (vi) fund structures that can be classified as offshore funds, especially if they have been structurally set up in such a way that the structure gives rise to the assumption that it is designed for tax avoidance and/or tax shifting.

For the avoidance of doubt, the Reference Portfolio may not (directly) comprise any short selling positions in relation to Reference Fund Components (this does not apply to any short selling by the managers of any Reference Funds).

- (c) The Reference Portfolio Advisor shall determine the value of the Reference Fund Components comprised in the Reference Portfolio as of each Reference Portfolio Valuation Date in accordance with the Components Valuation Principles (as defined in Section 1.2.4).

1.3.4 Notional Cash Position

- (a) The Reference Portfolio comprises the Notional Cash Position, representing a notional EUR denominated cash position as well as notional EUR denominated cash equivalents, where the Notional Cash Position in particular reflects any Notional Disposition Proceeds or Notional Redemption Amount notionally credited to or, as the case may be, any Notional Disposition Costs or Notional Acquisition Costs notionally debited from the Notional Cash Position; as well as any other amounts notionally credited to or, as the case may be, debited from the Notional Cash Position.
- (b) The balance of the Notional Cash Position is always either zero or positive. Any positive balance of the Notional Cash Position notionally accrues interest in accordance with prevailing standard market conditions, which is reflected in the notional value of the Notional Cash Position.
- (c) Certain fees may be levied by the AIFM of each Reference Fund Component or other parties in connection with each Reference Fund Component. Such fees shall be reflected in the value of such Reference Fund Component as determined in accordance with the

Components Valuation Principles and shall not be separately taken into account for the purposes of determining the Reference Portfolio Value.

- (d) If, at any time, the Reference Portfolio Advisor determines that the positive balance notionally standing to the credit of the Notional Cash Position is lower than any amounts which should be notionally debited from the Notional Cash Position, the Reference Portfolio Advisor shall notionally redeem certain Reference Portfolio Components in accordance with Section 1.4.1(g) to increase the positive balance notionally standing to the credit of the Notional Cash Position.
- (e) The Notional Cash Position shall be notionally debited on each Variable Coupon Payment Date with an amount equal to (A) the most recent Reference Portfolio Value determined on or prior to such date *minus* the Reference Portfolio Value on the Fixing Date or (B) such lower amount as determined by the Issuer in its sole and absolute discretion and notified to the Reference Portfolio Advisor on or prior to such date.
- (f) The Reference Portfolio Advisor shall determine the value of the Notional Cash Position comprised in the Reference Portfolio in accordance with the Components Valuation Principles as of each Reference Portfolio Valuation Date, as of each Variable Coupon Payment Date and as of each date on which Notional Disposition Proceeds are received or Notional Disposition Costs or Notional Acquisition Costs are incurred in accordance with Section 1.4.

1.4 Changes in Composition; Reference Portfolio Rebalancing; Restrictions

- 1.4.1 Subject to Sections 1.4.1(a) to 1.4.1(h) (inclusive), the Reference Portfolio Advisor may, having regard for the Reference Portfolio Objective, adjust the composition of the Reference Portfolio by re-allocating the Reference Portfolio Components, in particular by notionally subscribing for or otherwise acquiring one or more Reference Portfolio Components in accordance with Section 1.4.1(j) (each such adjustment, a "**Reference Portfolio Rebalancing**").

For the avoidance of doubt, the Reference Portfolio Advisor shall not be obliged to effect any Reference Portfolio Rebalancings if, in its reasonable discretion, it determines that such Reference Portfolio Rebalancing is contrary to the Reference Portfolio Objective.

- (a) On the first Banking Day of each calendar month and such other Banking Days as the Reference Portfolio Advisor may in its discretion decide (each, a "**Target List Determination Date**"), the Reference Portfolio Advisor shall determine the target notional composition of the Reference Portfolio for the next following Reference Portfolio Valuation Date (the "**Target Composition**"). The target notional composition of the Reference Portfolio shall take into account each notional subscription for or otherwise acquisition of target Reference Portfolio Components which the Reference Portfolio Advisor determines to notionally take place in accordance with Section 1.4.1(j) during the period from (and including) the Target List Determination Date to (and including) the next following Reference Portfolio Valuation Date in accordance with the provisions of this Section 1.4.

For these purposes, "**Banking Day**" means every day on which the banks in Luxembourg and Frankfurt am Main are open for business (excluding Saturdays, Sundays, legal holidays, and 24 December and 31 December of every year).

- (b) On each Reference Portfolio Valuation Date or, if such Reference Portfolio Valuation Date is not a Banking Day, on the next following Banking Day, the Reference Portfolio Advisor shall determine the notional composition of the Reference Portfolio as of such Reference Portfolio Valuation Date (the "**Valuation Date Composition**"). The Valuation Date Composition shall be identical to the Target Composition as of the immediately preceding Target List Determination Date, save that:
 - (i) the Reference Portfolio Advisor shall not include in the Valuation Date Composition:

- (A) any target Reference Portfolio Components identified in the Target Composition for the purposes of Section 1.4.1(j), but which a Hypothetical Investor has been unable to notionally subscribe for or otherwise acquire due to events or circumstances outside its control; and
 - (B) any Reference Portfolio Component notionally redeemed, transferred or otherwise disposed of in accordance with Section 1.4.1(g) on or prior to such Reference Portfolio Valuation Date; and
- (ii) the Reference Portfolio Advisor shall adjust the Notional Cash Position to reflect (i) an increase of the aggregate outstanding nominal amount of the Notes in accordance with Section 1.4.1(d), (ii) any Notional Distribution Amounts received by a Hypothetical Investor in accordance with Section 1.4.1(e), (iii) any Notional Redemption Amounts received by a Hypothetical Investor in accordance with Section 1.4.1(f), (iv) any Notional Disposition Proceeds received or any Notional Disposition Costs incurred by a Hypothetical Investor in accordance with Section 1.4.1(g) and (v) any Notional Acquisition Costs incurred by a Hypothetical Investor in accordance with Section 1.4.1(j). For the avoidance of doubt, the positive balance of the Notional Cash Position specified in a Valuation Date Composition may be different to the positive balance of the Notional Cash Position specified in the immediately preceding Target Composition.
- (c) In addition to each Target List Composition and each Valuation Date Composition, the Reference Portfolio Advisor, in its reasonable discretion, may determine the composition of the Reference Portfolio from time to time on an interim basis.
- (d) If, at any time after the Fixing Date, the aggregate outstanding nominal amount of the Notes increases (including, without limitation, as a result of an issuance of further Notes), the Reference Portfolio Advisor shall notionally credit an amount reflecting such increase to the Notional Cash Position as of the next following Reference Portfolio Valuation Date (or, if such increase occurs on a Reference Portfolio Valuation Date, as of such Reference Portfolio Valuation Date).
- (e) If, at any time after the Fixing Date, a Hypothetical Investor holding any Reference Portfolio Component would receive a notional distribution or repayment in respect of such Reference Portfolio Component which does not arise out of or in connection with the redemption of such Reference Portfolio Component (the amount of such notional distribution or repayment, the "**Notional Distribution Amount**"), the Reference Portfolio Advisor shall notionally credit such Notional Distribution Amount to the Notional Cash Position as of the next following Reference Portfolio Valuation Date (or, if such notional distribution or repayment occurs on a Reference Portfolio Valuation Date, as of such Reference Portfolio Valuation Date).
- (f) If, at any time any Reference Portfolio Component held by a Hypothetical Investor redeems in accordance with its terms or is otherwise terminated by the issuer of such Reference Portfolio Component and a Hypothetical Investor holding such Reference Portfolio Component would receive a notional distribution or repayment in respect of such Reference Portfolio Component which arises out of or in connection with such redemption or termination (the "**Notional Redemption Amount**"), the Reference Portfolio Advisor shall notionally credit such Notional Redemption Amount to the Notional Cash Position as of the next following Reference Portfolio Valuation Date (or, if such notional distribution or repayment occurs on a Reference Portfolio Valuation Date, as of such Reference Portfolio Valuation Date).
- (g) The Reference Portfolio Advisor shall notionally redeem, transfer or otherwise dispose of any Reference Portfolio Components in the following circumstances:

- (i) If, at any time, under the terms of any Reference Portfolio Component comprised in the Reference Portfolio or any subscription documentation in connection with such reference Portfolio Component entered into by a Hypothetical Investor, the Hypothetical Investor is obliged to dispose of or otherwise transfer such Reference Portfolio Component, then the Reference Portfolio Advisor shall notionally dispose of or otherwise transfer such Reference Portfolio Component.
- (ii) If, at any time the Reference Portfolio Advisor determines that the positive balance notionally standing to the credit of the Notional Cash Position is lower than any amounts which should be notionally debited from the Notional Cash Position, the Reference Portfolio Advisor shall notionally redeem, dispose of or otherwise transfer certain Reference Portfolio Components, as selected by the Reference Portfolio Advisor in accordance with Section 1.4.4.

In connection with any notional redemption, transfer or otherwise disposition of any Reference Portfolio Components, the Reference Portfolio Advisor shall determine:

- (A) the notional proceeds in connection with such notional redemption, disposition or transfer received by the Hypothetical Investor and the time of receipt of such disposition or transfer proceeds (the "**Notional Disposition Proceeds**"); and
- (B) the notional costs in connection with such notional redemption, disposition or transfer of such Reference Portfolio Component incurred by such Hypothetical Investor in connection with such redemption, disposition or transfer and the time when such redemption, disposition or transfer costs are incurred (the "**Notional Disposition Costs**").

The Reference Portfolio Advisor shall adjust the composition of the Reference Portfolio to reflect such redemption, disposition, transfer or sale of Reference Portfolio Components and the Reference Portfolio Advisor shall notionally credit the Notional Disposition Proceeds to and notionally debit the Notional Disposition Costs from the Notional Cash Position at the time when such Notional Disposition Proceeds are received or such Notional Disposition Costs are incurred.

- (h) **For the avoidance of doubt:** neither the Hypothetical Investor, nor the Reference Portfolio Advisor shall, at any time, notionally initiate or request the redemption, disposition or voluntary transfer of any Reference Portfolio Components comprised in the Reference Portfolio other than in the circumstances described under Section 1.4.1(g).
- (i) If, at any time, any vote would be held in respect of any Reference Portfolio Component (including, without limitation, shareholder vote, partnership vote, noteholder vote or other vote of persons who, at such time, hold or are otherwise entitled to the benefit of one or more units of such Reference Portfolio Component), a Hypothetical Investor shall always abstain from such vote.
- (j) At any time after the Fixing Date when the value of the Notional Cash Position is greater than zero, following a decision by the Reference Portfolio Advisor to notionally add certain Reference Portfolio Components to the Reference Portfolio, the Reference Portfolio Advisor shall determine:
 - (i) which Reference Portfolio Components notionally subscribed for or otherwise acquired and the point in time when such notional subscription or acquisition, which shall be the date when a Hypothetical Investor would have notionally subscribed for or otherwise acquired the relevant Reference Portfolio Components, had such Hypothetical Investor initiated such subscription or acquisition at the point in time when the Reference Portfolio Advisor, in consultation with the Calculation Agent, decided to notionally add such Reference Portfolio Components to the Reference Portfolio; and

- (ii) the notional investment costs which would have been incurred by such Hypothetical Investor in connection with such notional subscription or acquisition of Reference Portfolio Components (the "**Notional Acquisition Costs**"), *provided that*, at any time, the Notional Acquisition Costs shall not be higher than the balance of the Notional Cash Position at such time.

The Reference Portfolio Advisor shall adjust the composition of the Reference Portfolio to reflect such addition of Reference Portfolio Components and the Reference Portfolio Advisor shall notionally debit the Notional Acquisition Costs from the Notional Cash Position at the time when such Notional Acquisition Costs are incurred.

1.4.2 When deciding to notionally add certain Reference Portfolio Components to the Reference Portfolio in accordance with Section 1.4.1(j), the Reference Portfolio Advisor shall only be entitled to notionally add such Reference Portfolio Component if the Reference Portfolio Advisor determines that, on the Reference Portfolio Valuation Date immediately following such addition, the following concentration limits shall not be breached or, if they are already breached following such addition, such breach shall not worsen:

- (a) no individual investment may constitute more than 50% of the Reference Portfolio Value;
- (b) no individual investment may constitute more than EUR 25 million;
- (c) the aggregate value of Renewable Energy Investments located in APAC shall not exceed 50% of the Reference Portfolio Value;
- (d) the value of Reference Fund Components may comprise no more than 25% of the Reference Portfolio Value;
- (e) the value of Reference Debt Security Components may comprise no more than 100% of the Reference Portfolio Value; and
- (f) the value of the Notional Cash Position may comprise no more than 15% of the Reference Portfolio Value.

1.4.3 Each Reference Portfolio Rebalancing in respect of any Reference Portfolio Component shall be effective as follows:

- (a) in case such Reference Portfolio Rebalancing comprises the notional redemption of one or more Reference Portfolio Components, in respect of each Reference Portfolio Component, on the date on which a Hypothetical Investor would have redeemed a holding of the relevant Reference Portfolio Component, had such Hypothetical Investor initiated such redemption on the date when the Reference Portfolio Advisor decided to effect the relevant Reference Portfolio Rebalancing; and
- (b) in case such Reference Portfolio Rebalancing comprises the notional subscription or acquisition of one or more Reference Portfolio Components, in respect of each Reference Portfolio Component, on the date on which a Hypothetical Investor would have notionally subscribed for or otherwise acquired the relevant Reference Portfolio Component, had such Hypothetical Investor initiated such subscription or acquisition on the date when the Reference Portfolio Component was added to the Target Composition.

1.4.4 Each time the Reference Portfolio Advisor is required to notionally redeem, dispose of or otherwise transfer one or more Reference Portfolio Components in the circumstances described in Section 1.4.1(g), the Reference Portfolio Advisor shall:

- (a) assign a ranking to each Reference Portfolio Component (other than the Notional Cash Position) based on the amount of anticipated Notional Disposition Proceeds *less* the anticipated Notional Disposition Costs (the "**Net Notional Disposition Proceeds**" in respect of such Reference Portfolio Component) if the Reference Portfolio Advisor were to redeem, dispose of or otherwise transfer such Reference Portfolio Component, as

determined by the Reference Portfolio Advisor in its reasonable discretion. The Reference Portfolio Component with lowest Net Notional Disposition Proceeds shall have the lowest ranking and the Reference Portfolio Component with highest Net Notional Disposition Proceeds shall have the highest ranking;

- (b) assign a ranking to each Reference Portfolio Component (other than the Notional Cash Position) based on the liquidity of such Reference Portfolio Component if the Reference Portfolio Advisor were to redeem, dispose of or otherwise transfer such Reference Portfolio Component, as determined by the Reference Portfolio Advisor in its reasonable discretion. The most liquid Reference Portfolio Component shall have the lowest ranking and the least liquid Reference Portfolio Component shall have the highest ranking; and
- (c) in respect of each Reference Portfolio Component, add up the rankings assigned in accordance with Paragraph (a) and Paragraph (b) above.

The Reference Portfolio Advisor shall then notionally redeem, dispose of or otherwise transfer the Reference Portfolio Component with lowest aggregate ranking, *provided that*:

- (i) if the Net Notional Disposition Proceeds from the Reference Portfolio Component so selected would be lower than the shortfall in the positive balance notionally standing to the credit of the Notional Cash Position, the Reference Portfolio Advisor shall also notionally redeem, dispose of or otherwise transfer one or more Reference Portfolio Component(s) with the next lowest aggregate ranking, until the aggregate Net Notional Disposition Proceeds are sufficient to cover such shortfall; and
- (ii) where the shortfall in the positive balance notionally standing to the credit of the Notional Cash Position can be met by redeeming, disposing of or otherwise transferring only part of a Reference Portfolio Component only (e.g., only some of the units of such Reference Portfolio Component), the Reference Portfolio Advisor shall redeem, dispose of or otherwise transfer the smallest possible part or, as the case may be, fewest number of units of such Reference Portfolio Component and the remaining part or, as the case may be, units of such Reference Portfolio Component shall remain in the Reference Portfolio. For the avoidance of doubt, this Paragraph (ii) shall only apply if all Reference Portfolio Components (if any) with lower aggregate ranking have been redeemed, disposed of or otherwise transferred.

1.5 Adjustments of the Reference Portfolio

- 1.5.1 If, at any time prior to a Reference Portfolio Valuation Date, the Reference Portfolio Advisor determines that a Reference Portfolio Disruption Event occurs in respect of any one or more Reference Portfolio Components, the Reference Portfolio Advisor shall make such adjustments (if any) to the Reference Portfolio (including, without limitation, the Reference Funds Investment Universe or, as the case may be, the Reference Debt Security Investment Universe in respect of the Reference Portfolio) as the Reference Portfolio Advisor determines, acting reasonably and having regard for the Reference Portfolio Objective, are necessary or appropriate to preserve to the greatest extent possible the Reference Portfolio Value which existed immediately prior to the occurrence of such Reference Portfolio Disruption Event.

For these purposes:

"Reference Portfolio Disruption Event" means, in respect of any Reference Portfolio Component, the occurrence of any one or more of the following events:

- (d) such Reference Portfolio Component or any component or underlying thereof is permanently discontinued or unavailable; or

- (e) due to events or circumstances outside its control, a Hypothetical Investor can no longer notionally subscribe for or otherwise acquire or, as the case may be, sell such Reference Portfolio Component,

in each case, as determined by the Reference Portfolio Advisor, acting reasonably.

1.5.2 Adjustments and Determinations

- (a) Any adjustment to and/or determination in respect of the Reference Portfolio made by the Reference Portfolio Advisor in accordance with this Section 1.5 shall not constitute a Rebalancing.
- (b) The Reference Portfolio Advisor shall effect all adjustments to and/or determinations in respect of the Reference Portfolio in accordance with this Section 1.5, acting reasonably, having regard for the Reference Portfolio Objective and under consideration of the market conditions prevailing at the time such adjustments and/or determinations. Any such adjustments and/or determinations made by the Reference Portfolio Advisor shall be final, conclusive and binding, except where there is a manifest error.
- (c) In connection with any adjustment to and/or determination in respect of the Reference Portfolio in accordance with this Section 1.5, the Reference Portfolio Advisor shall (i) determine the date on which such adjustment and/or determination shall take effect (the "**Adjustment Effective Date**") and, (ii) promptly and, in any event, within one (1) Business Day of deciding to make such adjustment and/or determination, notify such adjustment and/or determination and the relevant Adjustment Effective Date to the Issuer and the Calculation Agent.

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