

**Guardian Segur S.A.**  
**société anonyme**  
**Registered office: 7, Grand Rue, L-6630 Wasserbillig**  
**R.C.S. Luxembourg B168659**

**Up to 50,000 units of EUR Intellectual Property Opportunity Notes 2025 (ISIN: XS1900866150) and up to 50,000 units of CHF Intellectual Property Opportunity Notes 2025 (ISIN: XS1900866663) (together, the Notes)**

**issued by Guardian Segur S.A.,**  
**acting in respect of Compartment 12 (the Issuer)**

**Notice to the holders of the Notes regarding request for further funding out of the Compartment**

The Issuer hereby informs the holders of notes (the **Noteholders**) on the status of a funding request received by the Issuer, relating to certain interests the Issuer holds in CBSP Event Management AG. The Issuer reminds the Noteholders that the Notes are direct, unsecured, limited recourse debt obligations of the Issuer and that the Notes will track the performance of, and will be backed by, the Investment Instruments.

Reference is made to certain Targeted Investments held by the Issuer in CBSP Event Management AG (the **Reference Entity** and the **Reference Entity Investments**). Pursuant to the information received by the Issuer, the Reference Entity is an entity facing financial difficulties. In this respect, it has been requested by interested parties in the Reference Entity and endorsed by the Investment Advisor of the Issuer, that the Issuer provides funding towards a restructuring transaction involving the Reference Entity and depriving the Issuer of a substantial amount of the remaining liquid assets in the Compartment (the **Funding Request Transaction**).

Under the Funding Request Transaction the Issuer was, amongst others, requested to fund on an unsecured basis and without any form of guarantee, substantial amounts to a newly established minimum capitalised special purpose vehicle in the form of a limited company in the United Kingdom (the **UK Conduit SPV**). Pursuant to the information received by the Issuer, the UK Conduit SPV would be fully owned by parties interested in the Reference Entity. The UK Conduit SPV would have no substantial assets to secure a Funding Request Transaction and had no prior commercial relationship with the Issuer. It should be further noted that it had no prior trading or financial history or adequately substantiated quantitative business prospects supporting the Funding Request Transaction. Proceeds to be received from the Issuer were, amongst others, intended to be applied by the UK Conduit SPV towards (i) the funding of an unsecured deposit guarantee with a Montenegrin intermediary holding accounts with a Montenegrin branch of a Slovenian entity, in order for the Reference Entity to receive financing from a Swiss intermediary in order to allegedly repay the Reference Entity Investments against a premium and (ii) personal loans to natural persons interested in the Reference Entity. As the UK Conduit SPV would not hold a bank account in respect of the Funding Request Transaction, funds would be disbursed to the personal accounts of the sole shareholder of the UK Conduit SPV and commingled with the shareholder's personal estate.

The Issuer identified, amongst others, serious claw-back, compliance, credit and intermediary, collateral, absence of substantiated business prospects, liquidity and legal and contractual risks which were raised to the interested parties of the Funding Request Transaction but could not be satisfactorily alleviated by them. The alleged time sensitivity of the Funding Request Transaction required the Issuer to involve legal counsels in local jurisdictions.

The Issuer hereby informs the Noteholders that in light of the above mentioned subsisting risks, it concluded that, irrespective of any alternative timeframes that could be proposed, it would be unable to participate in the Funding Request Transaction, and rejected the advice given by the Investment Advisor regarding the Funding Request Transaction.

Terms not defined in this notice shall have the same meaning as in the terms and conditions of the Notes.

**The Issuer**

Guardian Segur S.A., acting in respect of Compartment 12  
7, Grand Rue  
L-6630 Wasserbillig

9 November 2022