



Securitisation Fund

Private Investment Memorandum

Relating to the issuing of Euro Medium Term Notes

Lombard 82 Securitisation Fund

Euro Medium Term Notes Serie 7 – GBP / EUR / USD Class A (Distribution)

GBP ISIN: LU1075904984

EUR ISIN: LU0848523923

USD ISIN: LU0848523683

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1.

DEFINITIONS

Administrative Officer – Calculating Agent

Trident Trust Company (Luxembourg) S.A. or any other entity designated by it to provide the services of calculating the Net Asset Value

Transfer Agent and Registrar

Trident Trust Company (Luxembourg) S.A. or any other entity designated by it to provide the services of transfer agent and registrar

Article

Reference to numbered paragraphs below

Fund

The securitisation fund created in the form of a fiduciary asset, called “ZERO LOAD”, and renamed “Lombard 82 Securitisation Fund” on 31st of December 2015

Maturity Date

The Maturity Date is 31 December 2038

Effective Date

The date of issue of EMTNs “Euro Medium Term Notes Serie 7 – GBP / EUR / USD Class A (Distribution)”, the 1st day of the month following the date of the subscription and reception of the subscription

Reimbursement date

Within 60 (sixty) days after the Maturity Date

Issuer

XANTIS S.A. acting as Management and trust company, issuing the EMTNs on behalf of the Fund

EMTN

Euro Medium Term Notes (E.M.T.N) called “Euro Medium Term Notes Serie 7 – GBP / EUR / USD Class A (Distribution)” issued by the Fund and whose development and yield depend on the evaluation of the underlying assets

Securitisation fund, the Fund or Lombard 82 Securitisation Fund

The securitisation fund “Lombard 82 Securitisation Fund”, a Securitisation fund formed in accordance with the conditions of the law of 22 March 2004 relating to securitisation

Memorandum

This private investment memorandum relating to the EMTN

Bondholders

Holders of EMTNs “Euro Medium Term Notes Serie 7 – GBP / EUR / USD Class A (Distribution)”

Register

The register of the Bondholders kept by the Transfer Agent and the Registrar, of which an up-to-date copy shall be kept at the head office of the Management Company

Management regulations

The general regulations that apply to the Fund

Minimum Holding Period

Investors are expected to hold the investment in EMTNs for a period of 5 years. No redemptions are possible in the first year of investment. Redemptions are possible from the beginning of year 2 up until the end of the five year investment period subject to the payment of a redemption fee

Par Value – Nominal Value

100% of the subscription price

Management Company

XANTIS S.A., a public limited company (société anonyme) incorporated under the laws of Luxembourg at 20A rue des Trois Cantons, L-8354 Garnich, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-140689 and acting as management company of the Fund within the meaning of the Securitisation Law

Underlying Asset

The future receivables acquired by the Fund and held by the Issuer on behalf of the Fund

Law

The Luxembourg law and in particular the law of 22 March 2004 on securitisation

2.

FUND, EMTN, DESIGNATION, PAR VALUE, REGISTER

The Management Company, XANTIS S.A. managing the Securitisation Fund Lombard 82 Securitisation Fund in order to participate in securitisation transactions by acquiring risks linked to future Receivables relative to contracts of marketing convened between the Originators and Collective Investments Companies.

The Fund was created in December 2006.

These Receivables have been contributed in kind by the Originators in exchange of shares in the Fund. The proceeds of issuance of this EMTN are used to allow the redemption of the Originators. The Fund is set up for an unlimited duration and

shall be liquidated following the initiative of the Management Company.

The Management Company (“the Issuer”) issues an EMTN called “Euro Medium Term Notes Serie 7 – GBP / EUR / USD Class A (Distribution)” (the “EMTN”) with the following:

GBP ISIN: LU1075904984

EUR ISIN: LU0848523923

USD ISIN: LU0848523683

The currency of the investment will be the currency that the Subscriber indicates in his/her Subscription Form. The options for Serie 7 are GBP, EUR or USD.

The issuing of these EMTNs consists of issuing debt securities in the form of bonds with a Maturity Date of 31 December 2038.

EMTNs are issued for a total maximum amount of GBP / EUR / USD 50,000,000 (GBP/EUR/USD fifty million) and are represented by a maximum of 50,000,000 (fifty million) EMTNs with a par value of GBP 1 (one GBP), EUR 1 (one EUR) or USD 1 (one USD) each. EMTNs are issued in the form of registered securities. EMTNs are listed in the Register. The Transfer Agent and Registrar shall supply the Issuer with a copy of said register each time this register is modified in order to enable the Issuer to keep an up-to-date version of this register at the head office. The ownership of the EMTNs shall be established by an entry in the Register. Moreover, certificates confirming the ownership of the EMTNs shall be issued upon request of the Bondholders if they so desire and they will be responsible for the administrative costs associated with such certificates. The management company can issue part of EMTNs.

Ownership shall be proven, and the transfer of EMTNs shall be conducted, only by entry in the Register. There will be issuance at the bearer.

The minimum investment by the Bondholder is GBP 125,000, EUR 125,000 or USD 200,000. The Bondholders may only be institutional investors, sophisticated investors, investors investing more than 125,000 GBP, 125,000 EUR or 200,000 USD, or retail investors investing via a Trust, Professional Investor or Discretionary Investment Manager.

EMTNs are issued at 100% of their par value and reimbursable at par.

If a Listing is organised by the Management Company, it will take place on the EMTN market in Luxembourg. EMTN does open any right to vote.

3. SUBSCRIPTION PERIOD, DURATION, REIMBURSEMENT

The duration of the subscription period of the EMTN is ongoing. Each EMTN can be subscribed at any time from 01/09/2012 till 31/12/2033.

The Effective Date of subscription takes however effect from the 1st day of the following month when the subscription has been definitively paid by Subscribers.

EMTNs shall be issued upon receipt of subscriptions form and payment.

EMTNs are reimbursable within 60 (sixty) days after the Maturity Date. The Maturity Date is 11 years after the Effective Date, depending on the subscription (“Reimbursement date”).

The reimbursement shall be conducted at the price calculated on the Reimbursement date by the Calculating Agent. It shall be equal to at least 100% of the par value.

No redemptions before end of Year 1. All redemptions made before end of Year 5 (ie Year 2 – Year 5) are subject to redemption fees, calculated on the redeemed amount as follows:

- 5% within the second year following the effective date for redemption;
- 4% within the third year following the effective date for redemption;
- 3% within the fourth year following the effective date for redemption;
- 2% within the fifth year following the effective date for redemption;
- 0% within the sixth year following the effective date for redemption.

Subscription fee can be agreed with a maximum of 6%.

4. YIELD, COUPON, VALUATION, PAYMENT

The quarterly interest returns of 2% (equivalent to 8% per annum) are calculated on a quarterly basis on the last day of the last month of the relevant quarter, i.e., 31 March, 30 June, 30 September and 31 December.

Distribution

Coupons are payable within 25 days following the end of each calendar quarter i.e. March, June, September and December (pro rata basis applies).

At its sole discretion, the management company reserves the right to modify the quarterly interest calculation described above to a monthly calculation.

Bondholders expressly acknowledge that no capital guarantee either by the Issuer, the Fund or by any third parties, accedes to the EMTNs. As a result, the Issuer does not undertake or purport to undertake to guarantee that the subscription price shall be paid back in cash on the Maturity Date. None of the terms, conditions and provisions of this Memorandum shall lend itself to be construed as providing or implying any capital guarantee or any form of security arrangement.

Bondholders are aware that if the Underlying Assets have negative results or no income is received, no interest or principal shall be paid. For the avoidance of doubt, this shall be without prejudice to the Management Company's right to the fees payable.

5.

USE OF THE PROFIT OF THE ISSUANCE AND SECURITISATION PROGRAMME

The profits from the issuing of the EMTN resulting from the subscriptions by Bondholders shall be used by the Management Company to acquire assets with an exposure to risk linked to future receivables.

6.

ANTICIPATED BUYBACK OF THE EMTNS – EARLY REDEMPTION

Date of redemption

Redemptions may be made only after the first year from the Effective Date of the initial investment by the subscriber wishing to redeem. Redemptions can also be requested at any time after the first year by the Management Company.

Redemption

Upon redemption, the redemption proceeds will be paid together with the return which is calculated and due on the basis described under article 7 by the Issuer.

Redemption notices must be given to the Management Company, no later than the 25th day of March, June, September or December annually, for a redemption to be effective as at the end of two subsequent calendar quarters.

Redemption proceeds will subsequently be paid no later than 25 (twenty five) calendar days following the issuance of the contract note.

Redemption may only be performed by wire transfer upon presentation of this security at the Issuer's office and only in the currency initially stated (GBP/EUR/USD). The Subscriber ensures that correct and up to date bank details are provided to the Issuer

7.

VALUE OF THE EMTN

The value of the EMTN is equal, at all times, to 100% (one hundred percent) of its par value of issue increased by the Accrued coupon and the Coupons potentially put into payment and not yet received.

8.

LIQUIDITY AND ANTICIPATED BUYBACK BY BONDHOLDERS

Anticipated buyback are not allowed.

Should the Management Company allow such anticipated reimbursement of the EMTN, it will be at a reduced value of all direct or indirect fees and costs associated with the reimbursement and necessary to create the sufficient liquid assets within the Fund (Reimbursement Fee).

The reimbursement fees deducted from the Reimbursement are then acquired by the Fund.

9. INITIAL FEES, CHARGES AND EXPENSES OF THE FUND

The fees, charges and expenses associated with the formation of the structure and issuing of the EMTN and the Compartment are supported by the Fund, including the legal structure fees, the fees, charges and expenses covered for the preparation and sale of the EMTN, and the fees and expenses due to some service providers in accordance with various agreements including, in particular, the administration agreement, the auditor and the fees, charges and expenses covered within the context of the forming, management and operation of the Fund.

Bondholders are therefore not responsible for these fees.

10. DEPOSITARY – TAXES

Bank

The Management Company may appoint a Bank that will serve as a depositary for cash, securities and other asset components currently held or to be acquired by the Issuer.

There is no depositary bank to hold the Underlying Asset in custody.

Taxes

Each Bondholder is required to first consult its advisors to find out the tax treatment that is applicable to it for this type of investment. The Bondholders must consult their tax advisor with regard to their particular situation if they decide to acquire or sell one or more EMTNs. The Bondholders must themselves stay informed of the taxes associated with their investment.

The Management Company, the Originator, the Administrative Officer and the Fund may not, even if they issue or have issued a notice concerning this matter, be held responsible for any given guarantee or any tax consequences at all.

Each Bondholder is responsible for the taxes associated with its investment. Any tax or tax deduction at source of any kind shall be taken on by the Bondholder; whether the Management

Company has or has not made the deductions for which it is/was held responsible.

Any payment due for EMTNs shall be made without tax deductions at source or deduction of any duties or taxes unless the Issuer is legally required to make such deductions or deductions at source. In the latter case, the Issuer, depending on the case, shall be required (i) to make the deduction or deduction at source required from such a payment and (ii) to settle the withheld or deducted amount with the competent authorities. The Issuer shall never be required (i) to make any additional payment to Bondholders for sums withheld or deducted nor shall they (ii) be held responsible by the Bondholders not to have deducted a tax or a tax at source. The Issuer may, at any time, search the Bondholders' assets for the duties or taxes that would be required by the Tax Authorities or any authority and would be due in proportion to their investment.

At the time of drafting the Memorandum, the legislation applicable in Luxembourg does not provide for a withholding tax on the coupon paid to EMTN bondholders. The Law may change in the future and none of the Parties may be liable to the others in such a case.

11. DISCHARGES

The yield of the EMTN is influenced by the increase or decrease of the Underlying Assets.

The Underlying Assets may evolve in respect of the marketing contract income raised by the Originators.

The yield may be negatively affected by the economic situation, the decrease of the value of the receivable, the future income anticipation in respect of the contract of marketing, the stock exchanges, etc...

The Management Company – within the context of this Memorandum or in the future – issues and agrees on behalf of the Fund and may not be held personally liable for the charges and commitments issued against the Fund. The charges, commitments, assets and liabilities of the Management Company are, at all times, separated from those of the Fund. The Management Company's liability is defined by the Law on Securitisation.

12.

ISSUER, DIRECTORS, SERVICE PROVIDERS AND AUDITOR

General points

The Issuer – The Fund's Management Company

The Issuer is a securitisation fund Management Company as defined by the Law on securitisation, formed for an unspecified period of time by virtue of Luxembourg Law in the form of a public limited company 17/7/2008; its activities as well as itself are subject to the Law on securitisation. Copies of the Issuer's bylaws were submitted to the Trade Register of Luxembourg and the Issuer is registered under number B-140689. Any modification shall be submitted to the Trade Register of Luxembourg.

The Issuer's head office is located at 20A rue des Trois Cantons, L-8354 Garnich, Grand Duchy of Luxembourg.

The Fund

The securitisation fund is made up of fiduciary assets from several companies. The Fund's management regulations expressly state that the fund is subject to the trust and fiduciary regulations.

The securitisation fund has no legal personality. It is managed by the Management Company.

The clauses of the civil code on joint ownership do not apply to the securitisation fund.

The Management Company is holding the Lombard 82 Securitisation Fund in trust.

The Fund's Management Regulations were submitted to the Trade Register of Luxembourg and the Issuer is registered under number B-140689.

The Fund's accounting year starts 1st of January and ends on 31 December of each year.

On the date of this Memorandum, outside of other EMTNs already issued in the past, the Fund has no debts in the form of loans or otherwise (including loan funds issued or created but not issued), equipment credits, debts on acceptance or acceptance credits, mortgages, expenses, guarantees or other commitments off balance sheet.

Fund auditors

The statutory auditor of the Fund's accounts is:

Audit Central S.à r.l., 10b, rue des Mérovingiens, L-8070 Bertrange, Grand Duchy of Luxembourg

Conflicts of interest

No contract or any other transaction between the Issuer and any other company or enterprise shall be affected or invalidated by the fact that one or more Board members or executives of the Issuer have an interest or are directors, associates, executives or employees of such a company or enterprise.

Any member of the Board of Directors or executive of the Issuer who serves as a director, executive or employee of any company or enterprise with which the Issuer will conclude a contract or otherwise do business may not be prevented from considering, voting or acting on matters concerning such a contract or another enterprise, due to this participation in such a company or enterprise.

In the event that a member of the Board of Directors has, in any of the Issuer's transactions, a personal interest differing from the interests of the Issuer, this member of the Board of Directors or executive must, in accordance with the bylaws, make this conflict of interests known to the Board of Directors and may not participate or vote on any transaction of this kind. Such a transaction and the interests of the Board of Directors in this transaction shall be reported at the next general meeting of shareholders.

Main agreements concluded by the Issuer

This section provides a description of the main agreements concluded by the Issuer as of today. The Issuer reserves the right to conclude other agreements in the future with third parties.

Depositary agreement

The Issuer has appointed a depositary bank for the Underlying Asset taking into account their specificities. The Originators have transferred their right from the debtors who have accepted to pay the receivable to the Fund in direct.

Bank

The Issuer has appointed Banque de Patrimoines Privés S.A. as the Fund's banker for the cash management.

Administration Agreement

The Management Company designated Trident Trust Company (Luxembourg) S.A. as the transfer agent and registrar, administrative officer and calculating agent responsible for calculating the Net worth of the inventory by shares of the Fund and the value of the EMTN and Coupons.

The Agent's liability with regard to the Issuer and the Fund is limited to serious negligence or intentional error in the performance of its missions. It will not be accountable for any liability for refusal in good faith to fulfil any missions that, in its reasonable opinion, are inadequate, unauthorised or contrary to any applicable law

or regulations in force or for the inability to fulfil such missions in the event of force majeure. The Administration agreement with the Agent contains limitation in its liability toward the Fund. The Issuer has agreed to compensate the Agent for all losses and damages generally suffered by the Agent during the performance of its missions by virtue of the administration agreement other than those resulting from serious negligence or intentional error on the part of the agent. This compensation is limited to asset components of the Fund.

Domiciliation Agreement

The Management Company designated Trident Trust Company (Luxembourg) S.A. à 75, parc d'activités, L-8308 Capellen, Grand Duchy of Luxembourg as the domiciliation agent of the Management Company. A Domiciliation Agreement (convention de domiciliation) has been signed by the Domiciliation Agent and the Management Company.

The Domiciliation Agent's liability with regard to the Fund is limited to serious negligence or intentional error in the performance of its missions. It will not be accountable for any liability for refusal in good faith to fulfil any missions that, in its reasonable opinion, are inadequate, unauthorised or contrary to any applicable law or regulations in force or for the inability to fulfil such missions in the event of force majeure.

13. TAXATION

The potential buyers and sellers of EMTNs are aware that they may be liable for paying the stamp fees or other tax charges in accordance with the laws and practices of the country in which the EMTNs are transferred, held or issued. EMTN holders are subject to the clauses of the Fund Management Regulations and/or the terms and conditions of this Memorandum. Depending on the case, the payment and/or instalment of any sum due within the context of EMTNs may be dependent on the payment of deductions, fees, charges and expenses provided for in the Law or in this Memorandum.

Bondholder candidates are invited to consult their own independent tax advisors. Moreover, they must be aware of the fact that the tax regulations and their application by the competent tax authorities may change. Consequently, it is impossible to predict the specific tax treatment that will be applicable at any given moment.

Any change in the Issuer's income tax status or in the taxation law in Luxembourg or in any other tax

jurisdiction could affect the value of investments held by the Issuer or affect the Issuer's ability to reach its investment goal with regard to EMTNs and/or modify the income after tax due to the Bondholders.

The Issuer will not make any additional payments in the event that any deduction at source requirement is imposed on the payments due by the Issuer to the Bondholders. The publication in this Memorandum of notices or indications relating to the taxation of Bondholders residing in Luxembourg shall be based on the current taxation law and practices that may be subject to changes (potentially taking effect retroactively). Any change of this kind could affect the yields associated with EMTNs, at their Reimbursement value or the Issuer's right to pay such sums on the Reimbursement Date.

For more detailed information on Tax please refer to Annex 2: Specific taxation issues for consideration.

14. GENERAL ISSUES CONCERNING INSTRUMENTS – TRANSFER

EMTNs are issued in a nominative or dematerialised form by the Issuer for the Bondholders. Bondholders are free to sell, dispose of or transfer in part or in full their EMTNs to anyone insofar as the Issuer has given its written consent and all conditions imposed by the Issuer are respected.

The Bondholders agree, however, to dispose of EMTNs to institutional or experienced investors only (other than US Persons) in full or in part, and not to dispose of them or an investment of any kind to investors other than institutional and experienced investors. The Bondholders acknowledge in particular that EMTNs are not issued or offered to the public and may not be sold to the public. Any Bondholder subscribing or possessing an investment of more than GBP 125,000, EUR 125,000 or USD 200,000 in EMTNs is required to be an Experienced Investor.

Representative certificates of the EMTN could be issued to the holder in the case of a clearing system organisation.

No security could be held by a private person or company having the quality of "U.S. Person".

Requests for transfer are sent to the Management Company which informs the Administrative Officer of its approval. The latter party then issues a

registration certificate to the new Bondholder.

15. PAYABLE ASSETS

The EMTNs will constitute direct, unsecured and limited recourse obligations of the issue which rank *pari passu* among themselves

Only the Fund is liable for the debts resulting from this EMTN issue. The Issuer's liability is limited to the Compartment's asset components.

The Issuer is formed as a Securitisation Fund Management Company as defined by the securitisation law. It is expressly provided for that the actions taken against the Fund by Bondholders are limited to the Compartment's assets within which context such EMTNs were issued.

The right of Bondholders of the Fund to invest in the Issuer's assets are limited to the assets of the Fund.

Limited recourse – agreement to refrain from seizure

By virtue of the provisions of Article 64 of the law of 22 March 2004 on securitisation, Bondholders agree not to seize the property of the Fund or, if applicable, that of the Management Company or the Shareholders and not to bankrupt them or demand, against them, the opening of any other collective procedure or reorganisation. Proceedings started in violation of this clause are inadmissible.

Moreover, the Fund will never be indebted to the Bondholders for more than what the Fund has actually collected from the net securitisation of all charges or taxation.

16. BONDHOLDERS MEETING – MODIFICATION OF EMTNS

Bondholders meeting: the Management Company may summon Bondholders to general meetings in order to consider all modifications or decisions with regard to EMTNs, their rights or more generally any changes to the terms and conditions of this Memorandum. Any modification of this kind may be applied to the Memorandum if it is accepted by majority decision of those present. Any decision duly made at such a meeting shall be mandatory

for all Bondholders. These decisions may also be made by means of a circular signed by the majority of Bondholders.

Modification of errors: the terms and conditions of EMTNs may be modified without the consent of the Bondholders with the goal of rectifying a glaring error or a method not applicable during the lifetime of EMTNs.

17. PLEDGE FOR BONDHOLDERS

No pledges of whatever nature are given to the Bondholders.

18. CLAUSE OF SEPARATION OF THE PROVISIONS

If this Memorandum contains a gap or if a clause herein is or becomes invalid in full or in part, the rest of the Memorandum remains applicable. The clauses that are or were invalid shall be considered replaced by clauses that are as close as possible to the financial effects pursued by the original clause within the limitations of the law.

19. SUBSTITUTION OF THE MANAGEMENT COMPANY

In the event of resignation or liquidation of the Management Company, while EMTNs are still in circulation of the Fund, management may be transferred to another management company which will take on the functions of the Management Company (and within the capacity described above, of the Issuer). Such a substitution may only be made under the condition that (i) the new management company takes over, on its behalf, the personal commitments of the Management Company made within the context of the issuing of the EMTN, in particular with regard to certain fees associated with the issuing, administration and management

of this issuing, or (ii) the Bondholders in majority accept other arrangements.

20.

NOTICE TO BONDHOLDERS

Any notice to Bondholders shall be considered legitimately given if it was published in a daily paper distributed publicly in Luxembourg, or made known to all Bondholders as mentioned in the EMTN Register, by mail sent to the head office or the legal residence of each Bondholder.

21.

LEGAL INTERESTS

If necessary, within the context of interest payments between parties pro rata, they shall be calculated on an Exact/360 basis, meaning the exact number of days over the considered period divided by 360.

22.

GDPR: GENERAL DATA PROTECTION REGULATION

Each party shall comply with its obligations under the amended law of 2 August 2002 on the protection of individuals with regard to the processing of personal data and Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the Data Protection Laws).

For data, the Management Company, acting on behalf of the Fund, shall be the controller and the Transfer Agent and Registrar shall be the processor.

Where the Transfer Agent and Registrar processes fund data on behalf of the Management Company, the Transfer Agent and Registrar shall:

- ensure that it and any person acting under its authority who has access to data shall process the data only in accordance with the Management Company's written instructions which state the data processing details and may be updated from time to time (the Processing Instructions); and
- immediately inform the Management Company of any requirement under applicable law that would require the Transfer Agent and Registrar to process the data in such a way that would contravene the Processing Instructions, or if any Management Company instruction does not comply with Data Protection Laws.

The Transfer Agent and Registrar shall not use another processor to process data without the Management Company's prior written consent and, if the Management Company gives its consent, the Transfer Agent and Registrar shall appoint a sub-processor under a binding written contract (the Processor Contract) which imposes the same data protection obligations as are contained in this agreement on the sub-processor. The Transfer Agent and Registrar shall remain fully liable to the Management Company for that subprocessor's obligations.

The Transfer Agent and Registrar shall:

- promptly on request by the Management Company give details of any Processor Contract to the Management Company;
- immediately stop using a sub-processor to process data if the Management Company requests that the sub-processor stops processing data for security reasons or concerns about the sub-processor's ability to carry out the processing in compliance with Data Protection Laws or this Memorandum.

The Transfer Agent and Registrar shall:

- ensure that Transfer Agent and Registrar personnel processing data have signed agreements requiring them to keep data confidential;
- take all reasonable steps to ensure the reliability of the Transfer Agent and Registrar personnel processing data; and

- ensure that the Management Company Personnel receive adequate training on compliance with this clause and Data Protection Laws.

The Transfer Agent and Registrar shall put in place and maintain appropriate technical and organisational measures to assist the Management Company with the Management Company's obligations to respond to any requests made by data subjects exercising their rights under Data Protection Laws (the Data Subject Requests), including to ensure that all Data Subject Requests it receives are recorded and then referred to the Management Company within 3 (three) days of receipt of the request.

The Transfer Agent and Registrar shall provide reasonable assistance, information and cooperation to the Management Company to ensure compliance with the Management Company's obligations under Data Protection Laws with respect to:

- security of processing;
- notification by the Management Company of breaches to the relevant supervisory authority or data subjects; and
- data protection impact assessments and prior consultation with the relevant supervisory authority regarding high risk processing.

The Transfer Agent and Registrar shall not transfer any data to any country outside the European Economic Area (the EEA) or to any international organisation without the Management Company's prior written consent. If the Management Company consents, the Transfer Agent and Registrar shall ensure that such transfer (and any onward transfer):

- is pursuant to a written contract, including provisions relating to security and confidentiality of the data;
- is effected by way of a legally enforceable mechanism for transfers of data as permitted under Data Protection Laws from time to time (the form and content of which shall be subject to the Management Company's written approval);
- complies with the third paragraph under this section; and
- otherwise complies with Data Protection Laws.

The Transfer Agent and Registrar shall maintain complete, accurate and up to date written records of processing activities carried out on behalf of the Management Company containing information as required under Data Protection Laws and any other

information the Management Company reasonably requires (Processing Records), and shall make available to the Management Company on request in a timely manner such information (including the Processing Records) as is reasonably required by the Management Company to demonstrate compliance by the Transfer Agent and Registrar with its obligations under Data Protection Laws and this agreement, which the Management Company may share with the relevant supervisory authority.

The Transfer Agent and Registrar shall allow for and contribute to audits, including inspections, carried out by or on behalf of the Management Company to determine the Transfer Agent and Registrar's compliance with its obligations under Data Protection Laws and this agreement, subject to the Management Company giving the Transfer Agent and Registrar reasonable prior notice of such audit and/or inspection, and ensuring that any auditor is subject to binding obligations of confidentiality.

In respect of any Personal Data Breach (actual or suspected) related to this Memorandum, the Transfer Agent and Registrar shall notify the Management Company of the breach without undue delay (but no later than 48 (forty-eight) hours after becoming aware of the Personal Data Breach) and provide the Management Company without undue delay (wherever possible, within 72 (seventy-two) hours of becoming aware of the breach) with all details relating to the breach as the Management Company reasonably requires.

The Transfer Agent and Registrar shall without delay, at the Management Company's written request, either securely delete or return all the data to the Management Company in hardcopy or electronic form (as decided by the Management Company) after the end of the provision of the relevant services related to processing or, if earlier, as soon as the data is no longer required for the Management Company's performance of its obligations under this agreement, and securely delete existing copies (unless storage of any data is required by applicable law, and if so the Transfer Agent and Registrar shall notify the Management Company of this).

23.

APPLICABLE LAW AND ALLOCATION OF JURISDICTION

These Terms and Conditions applicable to the EMTNs are governed by Luxembourg law and shall be interpreted in accordance with this law. The Issuer and the Bondholders shall be unconditionally and irrevocably subject to the competent courts of the city of Luxembourg for any dispute relating to EMTNs and give up the right to plead allocation incompetence or any other incompetence of these courts within the context of these legal proceedings.

ANNEX 1

RISK FACTORS

General

What follows is general in nature and is intended to describe certain risk factors associated with an investment in the EMTNs issued by the Issuer.

Purchasers of the EMTNs should conduct such independent investigation and analysis regarding the Memorandum of the EMTNs, the Issuer, the Fund and the Compartment and any other agreement entered into by the Issuer in respect of the EMTNs and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the EMTNs as well as their personal circumstances. The Issuer disclaims any responsibility to advise purchasers of EMTNs of the risks and investment considerations associated with the purchase of the EMTNs as they may exist at the date hereof or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of EMTNs should consider all the information (including, without limitation, the risk factors set forth herein) set forth in this document.

Any payment by the Issuer in respect of the EMTNs is dependent upon the receipt by the Issuer of payments in respect of the Underlying Assets.

Prospective purchasers should be experienced with respect to transactions involving securities such as the EMTNs, in terms of both the risks associated with the economic terms of the EMTNs and the risks associated with the way in which the issue of the EMTNs is structured. Prospective purchasers should understand the risks associated with an investment in the EMTNs and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (i) the suitability of an investment in the EMTNs in the light of their own (and, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) particular financial, fiscal and other circumstances, (ii) the information set out in this document, and (iii) if applicable, the use of the proceeds. Nothing in this document should be construed as legal, tax or investment advice.

More than one risk factor may have simultaneous effect with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the EMTNs.

Investment Risks

The price at which a Holder of the EMTNs will be able to redeem or sell EMTNs at any time prior to maturity may be substantially less than the price it paid. The value of the EMTNs may fall in value as rapidly as it may rise and Investors may not get back the amount invested and risk losing all of their investment. The value of the EMTNs may be affected by a number of factors, including economic, financial and political events that are difficult to predict.

Redemption at the option of a Bondholder – there may be delays in effecting settlement

If the Bondholder's option is specified in the Memorandum as being applicable, a Holder of the EMTNs may request the redemption of such EMTNs prior to their Maturity Date by the delivery of a redemption request in accordance with the Memorandum.

There is a minimum time lag of 7 (seven) Business Days following delivery of a redemption request until the redeemed amount, if cash settlement applies, is due to be paid to such Holder or is due to be delivered to the relevant account designated by such Holder. However, such delay could be significantly longer. The amount of the redeemed amount could decrease or increase from what it would have been but for such delay.

The failure to deliver any certifications or requests required by the Memorandum could result in the loss or inability to receive payments or deliveries otherwise due under the EMTNs. Prospective acquirers should review the Memorandum to ascertain how such provisions apply to the EMTNs.

Euro Medium Term Notes

The performance of Euro Medium Term Notes is commensurate and depends on the performance of the Underlying Assets (as defined in the Memorandum) and is considered to be a speculative investment involving a high degree of risk (significant fluctuation of the value of the Underlying Assets). The Issuer gives no assurance as to the performance of the EMTNs.

Credit Ratings of the Issuer of the EMTNs

The Issuer of the EMTNs is not rated.

Limitations on Cross-Liability between Compartments

The Issuer established as a securitisation fund (fonds de titrisation) within the meaning of the 2004 Law which provides that claims against the Issuer by holders of EMTNs issued in relation to a specific Compartment of the Issuer are limited to the assets of such Compartment in relation to which such Notes have been issued.

Further, under the 2004 Law, the proceeds from the assets attributed to a Compartment are available only for distribution to the parties whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment or have been properly allocated thereto. A creditor of the Issuer may have claims against the Issuer in respect of more than one Compartment, in which case the claims in respect of each individual Compartment will be limited to the assets relating to such Compartment only.

The EMTNs are issued by the Compartment and the claims of the holders of the Notes are strictly limited to the assets held by such compartment.

Limited Recourse

The right of holders of EMTNs to participate in the assets of the Compartment is limited to the assets of the Compartment. If the payments received by the Issuer in respect of the Compartment are not sufficient to make all payments due in respect of the EMTNs issued by the Issuer, then the obligations of the Issuer in respect of such EMTNs will be limited to the assets of the Compartment.

The Issuer will not be obliged to make any further payments for any EMTNs in excess of amounts received upon the realisation of the assets of the Compartment. Following application of the proceeds of realisation of the relevant assets, the claims of the relevant holders of EMTNs and any other parties relating to the Issuer shall be extinguished and the relevant holders of EMTNs and the other parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.

In particular, no such party will normally be able to petition for the winding-up of the Issuer. Any shortfall shall be borne by the holders of EMTNs and the other creditors of the Issuer.

Taxation

Potential purchasers and sellers of the EMTNs should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the EMTNs are transferred.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Any change in the tax status of the Issuer in taxation legislation in Luxembourg or any other tax jurisdiction could affect the value of the

investments held by the Issuer or affect the Issuer's ability to achieve its investment objective for the relevant Notes or alter the post tax returns to holders of Notes. If any withholding or deduction on account of taxes is imposed with respect to payments under the Notes, the amounts payable under the Notes will be reduced by the amount of such withholding or deduction.

For more detailed information on Tax please refer to Annex 2: Specific taxation issues for consideration.

Legality of Purchase

The Issuer assumes no responsibility for the lawfulness of the acquisition of EMTNs by a prospective purchaser of the EMTNs, whether under the laws of the jurisdiction of such purchaser's incorporation, nationality or residence or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

Illiquidity of the Underlying Assets and Market Volatility

Illiquidity and market value volatility of the Issuer's assets and its own investment restrictions may have an adverse impact on the assets. Investors in EMTNs will be particularly exposed to both liquidity and market value volatility risk when the Issuer is required to sell the Underlying Assets and is forced to accept sales prices less than those that may be considered to be their fair value.

Payments of Interest and Principal

There can be no assurance that the payments and distributions on the Underlying Assets will be sufficient to enable the Issuer to make payments of interest and principal on the EMTNs.

Illiquid Investments

The Issuer has not and will not take any steps with a view to organising a secondary market for the EMTNs and such secondary market is not expected to develop at any time. It is expected that holders of Notes will most likely hold their Notes up to maturity.

Specific Risk Factors to Private Equity investments:

Market risk

This risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Risk of default

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

Changes in applicable law

The Issuer must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Issuer, the regulatory and legal requirements to which the Issuer and the Bondholders may be subject, could differ materially from current requirements.

Lack of Diversity

The Issuer is not subject to specific legal or regulatory risk diversification requirements. Therefore, the Issuer is in principle authorised to make a limited number of investments and, as a consequence, the aggregate returns realised by the Bondholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the Issuer's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the Issuer's portfolio may result in the Issuer's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Bondholders.

Lack of Liquidity of Underlying Assets

The investments to be made by the Issuer may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Issuer may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Concentration of Investments

The Issuer will hold relatively few investments. The Issuer could be subject to significant losses if

it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Risk linked to equity investments

Market risks associated with holding an equity investment can be split into three categories: specific risk, industry risk and systemic or index risk. Specific risk arises from factors which affect only the issuing company of the security, and not the rest of the market. Examples of such factors are management changes in the issuing company and loss of market share because of new competitors or law suits. Industry risk arises where an industry group, containing several similar issuing companies, responds differently from other groups to, for example, changes in economic conditions or government regulations. Systemic or index risk arises where external influences affect the market as a whole rather than individual companies or groups of similar companies. Such influences include fiscal and monetary policies, political events and changes in interest rates. In the worst case, the value of an equity can fall to zero. Therefore, these risks can each lead to considerable losses being incurred by those exposed to such instruments.

Investments with Third Parties

The Fund may co-invest with third parties through partnerships, joint ventures or other entities. In such circumstances, the Fund may have a non-controlling interest in certain investments. The risks inherent in connection with third party involvement in an investment include the possibility that a third party partner or investor may not be financially able to continue an investment or default on an investment resulting in a negative impact on the investment may have economic or business interests or goals which are inconsistent with those of the Fund or may be in a position to take action contrary to the Fund's investment strategy. In addition, the Fund may in certain circumstances be liable for the actions of its third party partners or co-venturers. Investments made with third parties in joint ventures or other entities may involve carried interests and/or other fees payable to such third-party partners or co-investors.

Lack of Management Rights

Investors will not be permitted to take part in the management of the business of the Fund or the Underlying Assets. Accordingly, Investors will have no opportunity to control the day-to-day operation, including investment and disposal decisions of the Fund through its Compartment.

Valuation Risk

Private equity and holding companies are inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of

the valuer involved. As a result, valuations are subject to substantial uncertainty. There can be no certainty regarding the future performance of these assets. There is no assurance that the estimates resulting from the valuation process will reflect the actual sale price even where such sales occur shortly after the valuation date. The value of private equity and the value of an Investor's interest in the Fund can go down as well as up. A valuation is not a guarantee of a realisable price.

Reliance on Key Personnel

The successful investment and disposal of the Underlying Assets will depend, in part, on the Management Company. Bondholders will not make any decisions with respect to the acquisition, disposition or other realisation of any investment or, except under certain limited circumstances, any other decisions regarding the Fund's business and affairs. The Fund has no operating history. Loss of any Key Personnel could have a material adverse effect on the potential performance of the Fund or the Compartment. The roles of Key Personnel will be significant in the fortunes of the Fund or the Compartment and their deaths, incapacity or unavailability for whatever reason may affect the Fund's or the Compartment's performance.

The Issuer believes that the risks described above are the principal risks facing the holders of the EMTNs, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the EMTNs may occur for other reasons and the Issuer does not represent that the above statements regarding the risk of acquiring or holding the EMTNs are exhaustive. Although the Issuer believes that the various structural elements described in the Memorandum and Annex hereto mitigate some of these risks for the holders of the EMTNs, there can be no assurance that these measures will be sufficient to ensure payment to holders of the EMTNs of interest, principal or any other amounts on or in connection with the EMTNs on a timely basis or at all. The EMTNs are therefore a suitable investment only for investors who are capable of bearing the economic risk of an investment in the EMTNs (including the risk that the investor shall lose all or a substantial portion of its investment) and are capable of independently assessing the tax risks associated with an investment in the EMTNs. Further, each prospective purchaser of EMTNs must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the EMTNs:

- **is fully consistent with its (or if it is acquiring the EMTNs in a fiduciary capacity, the beneficiary's) financial needs, objectives and conditions;**

- **complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the EMTNs as principal or in a fiduciary capacity); and**
- **is a fit, proper and suitable investment for it (or if it is acquiring the EMTNs in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent in investing in or holding the EMTNs.**

ANNEX 2

SPECIFIC TAXATION ISSUES FOR CONSIDERATION

General

The following information does not purport to be a complete summary of the tax law and practice currently available.

THE FOLLOWING SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PROSPECTIVE INVESTOR AND NO REPRESENTATION WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR INVESTOR IS MADE. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISERS FOR ADVICE WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO THEM OF PURCHASING, HOLDING OR DISPOSING OF EMTNS WITH REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES, INCLUDING ANY CONSEQUENCE OF AN INVESTMENT IN THE EMTNS ARISING UNDER STATE, PROVINCIAL OR LOCAL TAX LAWS.

Foreign Account Tax Compliance Act (“FATCA”)

The Foreign Account Tax Compliance provisions “FATCA” require financial institutions outside the U.S. (“foreign financial institutions” or “FFIs”) to provide the U.S. Internal Revenue Service (“IRS”) with information about financial accounts held directly or indirectly by certain specified U.S. persons. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 IGA (Intergovernmental Agreement) with the United States of America and a memorandum of understanding in respect thereof. The FFI has to comply with the

Luxembourg IGA. Under the IGA, the FFI is required to collect information aiming to identify its direct and indirect investors that are U.S. persons for FATCA purposes (“reportable accounts”). Any such information on reportable accounts provided to the FFI will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America.

The Luxembourg circular “ECHA-n°2” of 31 July 2015, states that a securitisation vehicle not submitted for approval to the Commission de Surveillance du Secteur Financier, is considered as either a Passive Non-Financial Foreign Entity (“NFFE”), an Active NFFE or a FFI (depending on the assets, income and/or the investors). The entity in charge of and the requirement to report information under FATCA will depend on the statute of the securitisation vehicle. If applicable, although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Fund’s Interests held by all investors may be materially affected. The Fund and/or its investors may also be indirectly affected by the fact that a non-U.S. financial entity does not comply with FATCA regulations even if the FFI satisfies its own FATCA obligations.

Despite anything else herein contained and to ensure the FFI compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the FFI may

- request information or documentation, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an investor’s FATCA registration with the IRS or a corresponding exemption, in order to ascertain the investor’s FATCA status;
- report information concerning an investor and their account holding to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the Luxembourg IGA;
- report information to the Luxembourg tax authorities concerning payments to account holders with the FATCA status of a non-participating foreign financial institution;
- deduct applicable U.S. withholding taxes from certain payments made to an investor by or on behalf of the Fund in accordance with FATCA and the Luxembourg IGA, if applicable, from 2017 or later; and

- request all other information deemed necessary to comply with the above mentioned legislation.

Under relevant Luxembourg rules, failure to comply with the above mentioned legislation (in respect of due diligence and reporting obligations) may lead to fines amounting to up to EUR 250,000 (two hundred and fifty thousand), and up to 0.5% (half a percent) of the amounts that should have been reported (without being lower than EUR 1,500 (one thousand five hundred)) where the reporting obligations are not met.

Bondholders should consult their professional advisers on the possible tax and other consequences with respect to the implementation of FATCA.

Common Reporting Standard (“CRS”)

The significance of the automatic exchange of information to combat cross-border tax fraud and cross-border tax evasion has greatly increased at the international level in the past years. At the request of the G20, the OECD therefore published a global standard for the automatic exchange of information concerning financial accounts regarding tax matters. The CRS was agreed on by more than 90 (ninety) countries (participating countries) by way of a multilateral treaty.

Furthermore, it was integrated by Council Directive 2014/107/EU of 9 December 2014 (the “**Directive on Administrative Cooperation**”) into Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation at the end of 2014. The participating countries (all EU Member States and quite a number of third countries) generally apply the CRS as of 2016, with reporting obligations as of 2017.

Luxembourg transposed the CRS into Luxembourg law by way of the law of 18 December 2015 regarding the CRS and has been applying it since 2016.

CRS provisions require financial institutions to identify financial account holders, establish their tax residence and to report financial account information relating to certain accounts to the local tax authority by 30 June of the year following the year for which information is requested. Exchange of information amongst tax authorities for information related to a given year would be made by end of September of the following year. The first exchange of information amongst tax authorities was conducted in September 2017 for information related to the year 2016. Accordingly, the Fund is committed to run additional due diligence processes on its account holders to ensure the Fund complies with CRS provisions. Despite anything else herein contained and to ensure the Fund compliance with CRS in accordance with the foregoing, the Fund may

- request information or documentation in order to ascertain the investor’s CRS status;
- report the identity and tax residence of holders (including entities and their controlling persons) of accounts declared as “reportable” by the law of 18 December 2015 to the Luxembourg tax authorities who will share such information with the relevant competent foreign tax authorities on a yearly basis (the information reported will also include the account balance, income and redemption proceeds); and
- request all other information deemed necessary to comply with the above mentioned legislation.

Under relevant Luxembourg rules, failure to comply with the above mentioned legislation (in respect of due diligence and reporting obligations) may lead to fines amounting up to EUR 250,000 (two hundred and fifty thousand), and up to 0.5% (half a percent) of the amounts that should have been reported (without being lower than EUR 1,500 (one thousand five hundred)) where the reporting obligations are not met.

Bondholders should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.

The Proposed Financial Transaction Tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain and timing for implementation remains unclear. Additional EU Member States may decide to participate.

Prospective holders of EMTNs are advised to seek their own professional advice in relation to the FTT.

Luxembourg Taxation

The following summary is of a general nature and is included herein solely for information purposes for Bondholders in their sole capacity of Bondholders with respect to the Fund. It is based on the laws presently in force in Luxembourg. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences for the Bondholders. This summary does not purport to be a legal opinion or to address all tax aspects that may be relevant to the Bondholders. Each prospective Bondholders is urged to consult their own tax advisers as to the particular tax consequences for the Bondholder arising from the ownership and/or disposition of EMTNs, including the applicability and effect of any other tax laws or tax treaties, and of pending or proposed changes in applicable tax laws as at the date, and of any actual changes in applicable tax laws after such date.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. In addition, a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (impôt de solidarité) as well as personal income tax (impôt sur le revenu) generally. Bondholders may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably applies to most corporate taxpayers' resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax – Non-Resident Bondholders

Under current Luxembourg general tax laws, there is no withholding tax on payments of principal, premium or interest made to Luxembourg non-resident Bondholders, nor on accrued but unpaid interest in respect of the EMTNs, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the EMTNs held by non-resident Bondholders.

Withholding Tax – Resident Bondholders

Under current Luxembourg general tax laws and subject to the law of 23 December 2005, as amended (the “RELIBI Law”), there is no withholding tax on payments of principal, premium or interests made to Luxembourg resident holders or EMTNs, nor on accrued but unpaid interest in respect of EMTNs, nor is any Luxembourg withholding tax payable upon redemption or repurchase of EMTNs held by Luxembourg resident Bondholders.

Under the RELIBI Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20% (twenty percent). This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the EMTNs. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Further, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest payments made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in certain jurisdictions having concluded a particular agreement with Luxembourg, may also opt for a final 20% (twenty percent) levy. In such cases, the 20% (twenty percent) levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20% (twenty percent) levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

Income Tax – Non-Resident Bondholders

Non-resident Bondholders, not having a permanent establishment or permanent representative in Luxembourg to which such EMTNs are attributable, are not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the EMTNs. A gain realised by such a non-resident holder of EMTNs on the sale or disposal, in any form whatsoever, of the EMTNs is in principle not subject to Luxembourg income tax.

Non-resident corporate Bondholders or individual Bondholders acting in the course of the management of a professional or business undertaking, who have a permanent establishment or permanent representative in Luxembourg to which such EMTNs are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue

discounts, under the EMTNs and on any gains realised upon the sale or disposal, in any form whatsoever, of the EMTNs.

Income Tax – Resident Bondholders

A corporate Bondholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the EMTNs, in its taxable income for Luxembourg income tax assessment purposes.

A Bondholder that is governed by the Luxembourg law of 11 May 2007 on family estate management companies, or by the Luxembourg law of 17 December 2010 on undertakings for collective investment, or by the Luxembourg law of 13 February 2007 on specialised investment funds, or by the Luxembourg law of 23 July 2016 on Reserved Alternative Investment Funds and which does not fall under the special tax regime set out in article 48 thereof, or is a securitisation fund governed by the Luxembourg law of 22 March 2004 on securitisation vehicles, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the EMTNs.

An individual Bondholder, acting in the course of the management of a professional or business undertaking, must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the EMTNs, in its taxable income for Luxembourg income tax assessment purposes. An individual Bondholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the EMTNs, except if (i) withholding tax has been levied on such payments in accordance with the RELIBI Law, or (ii) the individual Bondholder has opted for the application of a 20% (twenty percent) tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a Member State (other than Luxembourg), or in a member state of the European Economic Area (other than a Member State).

A gain realised by an individual Bondholder, acting in the course of the management of his/her private wealth or not, upon the sale or disposal, in any form whatsoever, of EMTNs is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the EMTNs were acquired. However, any portion of such gain corresponding to accrued but unpaid

interest income is subject to Luxembourg income tax, except if withholding tax has been levied on such interest in accordance with the Law.

Net Wealth Taxation

A corporate Bondholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such EMTNs are attributable, is subject to Luxembourg wealth tax on such EMTNs except if the Bondholder is governed by the Luxembourg law of 11 May 2007 on family estate management companies, or by the Luxembourg law of 17 December 2010 on undertakings for collective investment, or by the Luxembourg law of 13 February 2007 on specialised investment funds, or by the Luxembourg law of 23 July 2016 on Reserved Alternative Investment Funds, or is a securitisation vehicle governed by the Luxembourg law of 22 March 2004 on securitisation vehicles. The Bondholder which is a securitisation Fund governed by this above mentioned law of 22 March 2004, or which is a capital Fund governed by the Luxembourg law of 15 June 2004 on venture capital vehicles, or which is a Reserved Alternative Investment Fund governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof, is however subject to the minimum Net Wealth Taxation.

This minimum Net Wealth Taxation amounts to EUR 4,815 (four thousand eight hundred and fifteen), if the relevant corporate Bondholders holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90% (ninety percent) of its total balance sheet value and if the total balance sheet value of these very assets exceeds EUR 350,000 (three hundred and fifty thousand). Alternatively, if the relevant corporate Bondholder holds 90% (ninety percent) or less of financial assets or if those financial assets do not exceed EUR 350,000 (three hundred and fifty thousand), a minimum net wealth tax varying between EUR 535 (five hundred and thirty-five) and EUR 32,100 (thirty-two thousand one hundred) would apply depending on the size of its balance sheet.

An individual Bondholder, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such EMTNs.

Other Taxes

Neither the issuance nor the transfer of EMTNs will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

Where a Bondholder is a resident of Luxembourg for tax purposes at the time of his/her death, the EMTNs are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of EMTNs if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

Value added tax

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the EMTNs or in respect of the payment of interest or principal under the EMTNs or the transfer of the EMTNs. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Inheritance tax and gift tax

No estate or inheritance taxes are levied on the transfer of the EMTNs upon death of a Bondholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Gift tax may be due on a gift or donation of EMTNs if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

Residence

A Bondholder will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such EMTNs or the execution, performance, delivery and/or enforcement of that or any other EMTNs.

Lombard 82 Securitisation Fund

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