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PRIVATE PLACEMENT MEMORANDUM

$1,000,000,000

In respect of Eterna Private Clients Europe

European Medium-Term Notes, Series 8

until 30 September 2036

Under this $1,000,000,000 European medium term note programme (the "**Programme***")*, Eterna Private Client Europe Designated Activity Company ("**Eterna**" or the "**Issuer**") may from time to time issue notes under the Programme ("**Notes**") until 30 September 2036 denominated in any currency, as agreed upon by the Issuer, the Arranger and the relevant Dealer(s) if any (as defined herein), as the case may be. This document (which expression includes all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to the Notes issued under the Programme.

The aggregate principal amount of the Notes will not at any time exceed $1,000,000,000 (or the equivalent in other currencies).

The Notes are unsubordinated obligations of the Issuer. The payments of all amounts due in respect of the Notes issued by Eterna will be guaranteed by performance insurance issued by one or more insurers from time to time under insurance contracts as entered into and maintained with the insurer(s) (as amended and/or supplemented and/or restated from time to time.

Notes issued under the Programme may only have a minimum denomination of at least $125,000 (or its equivalent that is higher than €100,000 in US dollars or in any other currency) or more.

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates.

The Notes may be issued on a continuing basis by the Arranger, as defined herein, and one or more of the dealers specified under "General Description of the Programme" and any additional dealer(s), if any, as appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), whose appointment may be for a specific Series or on an ongoing basis. References in this document to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under this Memorandum or the Insurer to fulfil its obligations under the Insurance are discussed under Section 10, "**Risk Factors**".

1 STATUS OF MEMORANDUM

1.1. This confidential private placement memorandum (the "**Memorandum**") is being issued by the Issuer to a limited number of qualified investors on a stricty confidential basis for information purposes in connection with an offer to subscribe for interests in the Notes. This Memeorandum _sets out the terms and conditions of the Programme (completed by the Final Terms) together with other relevant information and does not constitutes a prospectus for the purposes of Regulation (EU) 2017/1129, as amended and supplemented from time to time (the "**Prospectus Regulation**").

1.2. Application has been made to the Multilateral Trading Facility ("**MTF**"as defined in Directive 2014/65/EU, the Market in Financial Instrument Directive ("**MiFID**", as subsequently amended) in Vienna, part of the Vienna stock exchange or *Wiener Börse*, for the Notes issued under the Programme to be admitted to listing on the MTF. The application for listing on the MTF was accepted in June 2020, and therefore the Notes under the Programme are listed on the MTF in Vienna. References in this Memorandum to the Notes being "listed" (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, as defined herein, the Notes have been admitted to the *Wiener Börse*'s unregulated market and are listed on the MTF. Application may also be made to other multilateral trading facilities in the EEA and in the UK for the Notes to be listed and admitted to listing and or trading as the case may be on those markets upon their issuance.

1.3. This document is not an offering of securities for sale in any jurisdiction and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for the Notes nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. Any offer will be made only by means of this Memorandum, and on the Vienna MTF. This Memorandum and the documents referred herein should be read before any investment decision is made.

1.4. Only persons to whom this Memorandum is addressed shall be entitled (directly or through affiliates permitted by the Issuer) to subscribe the Notes. This Memorandum is confidential to the addressee and may not be copied or passed on, or its contents reproduced, disclosed, distributed to or used by any person, in whole or in part, outside the group of affiliates of the addressee or their professional advisers. By accepting a copy of this Memorandum, each recipient agrees that it will (i) use this Memorandum for the sole purpose of evaluating a possible investment in the Notes and (ii) keep permanently confidential all information contained herein not already in the public domain. No person has been authorised to make any statement concerning the Notes or the business of the Issuer other than as set out in this Memorandum and any such statements, if made, may not be relied upon.

1.5. Within the terms set out in the Section 12 "**Terms and Conditions of the Programme**", notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Series and or Tranche of Notes, if applicable, will be set out in the issue specific final terms ("**Final Terms**") which where listed, will be communicated to the Vienna MTF.

1.6. This Memorandum is qualified in its entirety by reference to the document incorporated by reference, the Terms and Conditions of the Programme and the Subscription Agreement related thereto. No person has been authorized in connection with this offering to give any information or to make any representations other than as contained in this Memorandum. Each recipient of this Memorandum is invited to ask questions of representatives of the Issuer concerning the terms and conditions of the Notes and to obtain any additional information necessary to verify the accuracy of the information in this Memorandum.

1.7. The Final Terms complete the Terms and Conditions governing the Programme and the Notes regardless of the method of listing and/or sale of the Notes.

It is anticipated that certain Notes to be issued under the Programme will be rated by S&P Global Ratings, a division of S&P Global Inc. ("**Standard & Poor's**" or "**S&P**"), by Moody's Investors Service Ltd ("**Moody's"**), and/or by Fitch Ratings Limited ("**Fitch**"), unless otherwise specified in the relevant Final Terms, and/or by such other rating agency as may be chosen by the Arranger and or the relevant Dealer(s) in respect of such Notes. Each rating will address the Issuer's ability to perform its obligations under the terms of the relevant rated Notes. Whether or not a rating in relation to any series of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation 1060/2009/EC on credit rating agencies, as amended by Regulation 513/2011/EU and Regulation 462/2013/EU (the "**CRA Regulation**") will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by any rating agency. A suspension, reduction or withdrawal of the rating assigned to any rated Notes may adversely affect the market price of such Notes.

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Arranger

Wright Wiseman Stewart Capital Partners Ltd

The date of this Memorandum is 30 November 2020

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2 HOW TO USE THIS MEMORANDUM

2.1 The Notes will be issued by Eterna, a designated activity company incorporated in Ireland, which will issue European medium-term notes ("**EMTN**") under this Programme. The payment of amounts due under the Notes is subject to the Issuer's financial position and its ability to meet its obligations. The amounts due under the Notes are also covered by credit insurance (the "**Insurance**") offered by the Insurer (as defined herein); enforcement of a claim under the Insurance has to be in accordance with the terms of the Insurance and is subject to the Insurer's financial position and ability to meet its obligations under the Insurance.

2.2 The Section 11 "Description of the Issuer" and Section 12 "Description of the Insurer", together with other information in this Memorandum, provides a description of the named parties' business activities as well as certain financial information and material risks related to them.

3 TYPES OF NOTES

3.1 This Memorandum provides information about the following Notes that may be issued under the Programme. The return on the Notes may or may not be linked to the performance of an underlying inflation or other index, as specified in the applicable Final Terms.

3.2 The following types of Notes may be issued under the Programme:

(a) Fixed Rate Notes; and

(b) Zero Coupon Notes.

3.3 The following are the additional optional features that may apply to certain types of Notes (as specified in the brackets next to the additional optional features):

(a) interest step-up or interest Step-down (may be applicable to Fixed Rate Notes, if specified in the Final Terms);

(b) interest Switch (may be applicable to Fixed Rate Notes, if specified in the Final Terms); and

(c) range accrual (may be applicable to Fixed Rate Notes, if specified in the Final Terms).

4 IMPORTANT NOTICE TO INVESTORS

4.1 This Memorandum (including the information which is incorporated by reference, please refer to Section 9 "**Documents Incorporated by Reference**") contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the rights attached to the Notes.

4.2 The Issuer is responsible for all the information contained in this Memorandum, which has been given by the directors of Eterna (as set out in Section 11.5 "**Management of Eterna**") except where indicated otherwise. The Issuer confirms that to the best of its knowledge and belief (and that it has taken all reasonable care to ensure this is the case) this Memorandum contains all information which is (in the context of the Programme) material. However, no representation or warranty, express or implied, is given by any person as to the accuracy of the information or opinions contained in this Memorandum and no responsibility or liability is accepted for any such information or opinions.

4.3 Prospective investors in the Notes should not rely on any such statements, views, projections or forecasts and no responsibility is accepted by the Issuer in respect thereof, should make their own assessment as to the suitability of investing in the securities, and are urged to consult their own legal, tax, actuarial, accounting and such other advisers with respect to any of the matters described in this Memorandum.

4.4 The contents of this Memorandum are provided for assistance only and this Memorandum is not, and is not intended to be construed as, a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposal of the Notes. Prospective investors should make their own investigations and evaluations of an investment in the Notes. Each prospective investor should consult its own legal counsel, financial adviser and tax and investment advisers as to legal, financial, tax, investment and other related matters concerning the Notes (including if you are in any doubt about the contents of this Memorandum).

4.5 This Memorandum shall remain the property of the Issuer and the Issuer reserves the right to require the return of this Memorandum (together with any copies or extracts thereof) at any time upon request.

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4.6 Each Series (as defined herein) of Notes will be issued on the terms set out herein under the Section 12 as completed in the Final Terms.

While this Memorandum includes general information about all Notes, the Final Terms is the document that sets out the specific details of each particular issuance of Notes. For example, the Final Terms will contain:

(a) a reference to the terms and conditions that are applicable to the particular issuance of Notes;

(b) the issue date;

(c) the Maturity Date (as defined herein); and

(d) any other information needed to complete the terms included in this Memorandum for the particular Notes (identified by the words 'as specified in the Final Terms' or other equivalent wording).

Wherever the Terms and Conditions of the Programme provide optional provisions, the Final Terms will specify which of those provisions apply to a specific Series or Tranche of Notes.

Following the disclosure of this Memorandum, a supplement may be prepared by the Issuer (the "**Supplement**"). Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Memorandum or in a document which is incorporated by reference in this Memorandum. Any statement so modified or superseded shall not from thereon, except as so modified or superseded, constitute a part of this Memorandum.

4.7 The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Memorandum which is capable of affecting the assessment of any Notes, prepare a Supplement to this Memorandum or publish a new memorandum for use in connection with any subsequent issue of Notes.

4.8 For the avoidance of doubt, any websites referred to in this Memorandum and the contents thereof do not form part of this Memorandum and shall not be deemed to be incorporated herein.

4.9 Investors should read the information contained in the documents listed in the Section 9 "**Documents Incorporated by Reference**", as well as the Final Terms in respect of such Notes together with this Memorandum.

4.10 No person has been authorised to give any information or to make any representation not contained in or not consistent with this Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer, the Insurer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Insurer, the Arranger or any Dealer. Neither the Arranger nor any Dealers nor any of their respective affiliates have independently verified the information contained herein or authorised the whole or any part of this Memorandum and none of them makes any representation or warranty or to the fullest extent permitted by law accepts any responsibility as to the content, accuracy or completeness of the information contained in this Memorandum or any other statement, made or purported to be made by the Arranger or the Dealers or on its behalf in connection with the Issuer, the Insurer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Memorandum or any such statement. Neither the delivery of this Memorandum or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Memorandum is true subsequent to the date hereof or the date upon which this Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer and/or the Insurer since the date thereof or, if later, the date upon which this Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

4.11 The distribution of this Memorandum and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Memorandum or any Final Terms comes are required by the Issuer, the Insurer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Memorandum or any Final Terms and other offering material relating to the Notes, please refer to the following sections of this Memorandum: Subsections 4.12 through 4.25 (part of the Section 4 entitled "**Important Notice to Investors**"), Section 5 ("**Important Notice – EEA Retail Investors**"), Section 15 ("**Transfer Restrictions**") and Section 16 ("**Other U.S. Considerations**").

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In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S. Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons (as defined in the U.S. Code and the U.S. Treasury Regulations.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION. ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. Please see Section 15 ("**Transfer Restrictions**") and Section 16 ("**Other U.S. Considerations**").

4.12 This Memorandum may only be used for the purposes for which it has been published. Neither this Memorandum nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Insurer, the Arranger or any Dealer or any of them that any recipient of this Memorandum or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Memorandum or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer or the Insurer.

4.13 The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed $1,000,000,000 (and for this purpose, any Notes denominated in another currency shall be converted into U.S. dollars at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the agreement between the Issuer and the Arranger).

The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Offering may be increased from time to time, subject to compliance with the relevant provisions of the agreement between the Issuer and the Arranger.

In this Memorandum, unless otherwise specified, references to a "Member State" are references to a Member State of the EEA, references to "**$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

4.14 The expression an "**Offer of Notes to the public**" in relation to any Notes in any Relevant Member State has the meaning of 'offer of securities to the public' in Article 2(d) of the Prospectus Regulation, that is "*a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of securities through financial intermediaries*".

4.15 This Memorandum has been prepared on the basis that any Offer of Notes to the public, which includes private placement, in any Relevant Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for public offers of Notes, as defined in the Prospectus Regulation (please refer to Section 14, "**Transfer Restrictions**"). Accordingly, any person making or intending to make an Offer of Notes to the public, which includes private placement, in a Member State or in the UK, which are the subject of an Offering contemplated in this Memorandum as completed by Final Terms in relation to the offer of those Notes, may only do so in circumstances in which no obligation arises for the Issuer, the Arranger or any Dealer(s) or financial intermidiaries to publish a prospectus pursuant to Article 3.1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and, in each case, in relation to such offer, neither the Issuer, the Arranger, the Insurer, any Dealer(s) nor any financial intermediaries have authorised, nor do they authorise, the making of any Offer of Notes to the public, which includes private placement, in circumstances in which an obligation arises for the relevant Issuer or any financial intermediaries to publish or supplement a prospectus for such offer.

4.16 Financial intermediaries, if any is appointed, may only use this Memorandum if authorised by the Issuer to do so. Accordingly, investors are advised to check both the website of any financial intermediary using this Memorandum and the website of the Issuer at eternaglobal.com/debt-issuance to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Memorandum.

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4.17 The Issuer consents to the use of this Memorandum in connection with an Offer of Notes to the public, , which includes private placement, during the offer period specified in the relevant Final Terms (the "**Public Offer Period**") by:

(a) any financial intermediary appointed as offeror under an offeror agreement, named as an "authorised offeror", each an "**Authorised Offeror**") as defined and listed in the relevant Final Terms; and

(b) any financial intermediary appointed an offeror under an offeror agreement after the date of the relevant Final Terms whose name is published on the Issuer's website and is identified therein as an Authorised Offeror in respect of the relevant series of Notes.

4.18 The conditions to the Issuer's consent as above, are that such consent: (a) is only valid in respect of the relevant Series of Notes; (b) is only valid during the Public Offer Period specified in the applicable Final Terms; and (c) only extends to the use of this Memorandum to make any Offer of Notes to the public, which includes private placement, of the relevant Series of Notes in such Member States specified in the applicable Final Terms.

The consent referred to above relates to any Offer of Notes to the public, , which includes private placement, occurring within twelve (12) months from the date of this Memorandum.

An Offer of Notes to the public, which includes private placement, may be made during the relevant Public Offer Period by any of the Issuer, the Arranger or, any Dealer or any relevant Authorised Offeror in any Member State and subject to any relevant conditions, as specified in the relevant Final Terms.

4.19 In the event of an Offer of Notes to the public, which includes private placement, made by any Dealer(s) and/or any Authorised Offeror, such Dealer(s) and/or the Authorised Offeror, as the case may be, will provide information to investors on the terms and conditions of the Offer of Notes to the public at the time it is made.

4.20 Any new information with respect to any Dealer and/or any Authorised Offeror, unknown at the time of the approval of this Memorandum, the filing of the Final Terms, as the case may be, is to be published on the Issuer's website.

4.21 None of the Issuer, the Arranger nor any Dealer has authorized the making of any Offer of Notes to the public, which includes private placement, any person in any circumstances other than those described above. Any such unauthorized offers are not made by nor on behalf of the Issuer, the Arranger, any Dealer nor any Authorised Offeror and none of the Issuer, the Arranger, the Dealer(s) or any Authorised Offeror accepts any responsibility or liability for the actions of any person making such unauthorized offers.

4.22 The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Memorandum or any applicable Supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(d) thoroughly understand the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

4.23 Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield by an understood, measured, appropriate addition of risk to the investors' overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effect on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

4.24 The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent:

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(a) Notes are legal investments for it;

(b) Notes can be used as collateral for various types of borrowing; and

(c) other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

4.25 None of the Issuer, the Insurer, the Arranger, nor any Dealer is acting as the Noteholder's or investor's, as applicable, financial advisor and none of the Issuers, the Insurer, the Arranger, nor any Dealer is acting in a fiduciary capacity in relation to the Notes. No investor, or Noteholder, as applicable, has relied on any communication (written or oral) made by any of the Issuer, the Insurer, the Arranger, nor any Dealer as constituting either investment advice or a recommendation to purchase the Notes. No communication (written or oral) received by the Noteholder, or investor, as applicable, from any of the Issuer, the Insurer, the Arranger, nor any Dealer constitutes an assurance or guarantee as to the expected results or likely return of the Notes under the Programme.

4.24 No subscription or purchase of the Notes will be valid unless prospective investors attest in writing (according to the relevant documentation to be provided to them at the time of the subscription or purchase of the Notes) to the Issuer and/or the Arranger (as the case may be) that each of such prospective investors has received, read, acknowledged and accepted this Memorandum (including the Final Terms). No subscription or purchase of the Notes will be valid unless propsective investors confirm their acceptance of this Memorandum in writing to the Issuer and/or the Arranger (as the case may be).

5 IMPORTANT NOTICE – EEA AND UK RETAIL INVESTORS

5.1 PROHIBITION OF SALES TO EEA AND TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA and in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

5.2 MiFID Product Governance/ Target Market – The Final Terms in respect of any Notes will include a legend entitled "**MiFID product governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

5.3 Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by any central bank, not in the UK nor in Ireland.

Eterna is not and will not be regulated by the Central Bank of Ireland (the "**Central Bank**") as a result of issuing any Series of Notes.

Where Eterna wishes to issue Notes with a maturity of less than one year, it shall do so in full compliance with the notice issued by the Central Bank on exemptions granted under Section 8(2) of the Central Bank Act, 1971 (as amended).

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6 PROJECTIONS AND FORWARD-LOOKING STATEMENTS

6.1 This Memorandum contains statements regarding matters that are not historical facts and constitute forward-looking statements. These statements often refer to the Issuer's future plans, projections, objectives, expectations and intentions and the assumptions underlying or relating to these statements. These statements are generally identified by reference to such words as "will," "expects," "anticipates," "hopes," "plans," "intends," "believes" and similar expressions evidencing future intentions. These statements also include any projected results of the Issuer's operations and any projected rate of return on any of the policies to be purchased by the Issuer. Because the outcome of the events described in such forward-looking statements is subject to risks and uncertainties and are in the nature of projections or predictions of future events which may not occur, actual results may differ materially from those expressed in or implied by such forward-looking statements. Although the Issuer believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, the Issuer cannot assure investors that the expectations will be achieved. The level of future revenues and the Issuer's profitability, if any, are impossible to accurately predict due to uncertainty as to possible changes in economic, market and other circumstances. Certain of the factors that could cause actual results to differ from the Issuer's expectations are set forth in these Risk Factors. You are urged to consult with your own advisors with respect to any revenue, financial, business and other projections contained herein.

The Issuer does not undertake, and expressly disclaims, any obligation to update or alter any forward-looking statements in this Memorandum, whether as a result of new information, future events or otherwise, except as required by applicable law.

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8 DESCRIPTION OF THE PROGRAMME

8.1 This overview of the Programme highlights some of the key aspects of the terms and conditions governing the issuance of Notes under the Programme as set out in Section 12 of this Memorandum. Because this Section 8 is an overview, it does not contain all the information that may be important to investors and Noteholders and should be read in conjunction with the Terms and Conditions and the Final Terms. Investors should read this Memorandum, including but not limited to Section 9 "**Risk Factors**", in its entirety before making the decision to invest in the Notes.

8.2 PROGRAMME OVERVIEW:

(a)	**Duration of Programme:**	The Programme will be available until 30 September 2036.
(b)	**Size of Programme:**	The Notes will be issuable up to an aggregate, outstanding face amount of $1,000,000,000.00, or its equivalent in any other currency.
(c)	**Initial Closing Date:**	The initial closing date ("**Initial Closing Date**") is 15 August 2019, such being the first day that the Securities are issued by the Issuer.
(d)	**Issuer:**	Eterna Private Clients Europe Designated Activity Company ("**Eterna**"), a designated activity company incorporated under the laws of the Republic of Ireland.
(e)	**Issuer's Legal Entity Identifier:**	635400M5R2FPCLJ6SZ21
(f)	**Arranger:**	Wright Wiseman Stewart Capital Partners Limited. With respect to any Notes sold, the Arranger will receive a fee of up to 300 basis points of the face amount of such Notes (the "**Arranger Fee**"), of which part thereof may be reallocated by the Arranger to a third-party Dealer.
(g)	**Dealer(s):**	There are currently no appointed dealers. The Issuer may from time to time appoint such dealer or dealers as it deems appropriate in relation to any or all Series of Notes.
(h)	**Trustee:**	Blue Water Capital Ltd.
(i)	**Insurer:**	Expedite Re SA and/or such other recognized insurer/s (as specified in the Final Terms) that the Issuer may contract with from time to time, to provide the Insurance in respect of any or all the Notes issued under the Programme (the "**Insurer**"). The insurance policy for each Series of Notes will be published and made available by the Issuer on the Issuer's website, http://www.eternaglobal.com/debt-issuance. (See also, row on "Insurance and Underpinning Arrangements", later on in this schedule.)
(j)	**Paying Agent:**	Pinnacle Fund Services Limited.
(k)	**Securities Registrar:**	Avenir Registrar Limited.
(l)	**The Notes:**	The Notes are unsubordinated European medium-term notes with the Issuer's obligations to make payments of principal and interest payments (if applicable) due on the Notes insured by the Insurance.
(m)	**Status of Notes:**	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* among

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		themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
(n)	**Final Terms:**	Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Series and/or Tranche of Notes will be set out in the applicable Final Terms.
(o)	**Form of Issuance:**	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates and Notes of different Tranches of the same Series will be fungible subject to any applicable legal or regulatory restrictions on fungibility. The Notes of each Series will all be issued subject to the Terms and Conditions and otherwise identical terms as completed in the Final Terms (but with no restriction on price or other sale terms), except that the Issue Date and the date of the first payment of interest may be different in respect of different Tranches and a Series may comprise Notes of different denominations.
(p)	**Listing, Trading and Distribution:**	Notes have been admitted to listing on the MTF in Vienna. Notes will be distributed by way of Offer of Notes to the public, which includes private placement, on a syndicated or non-syndicated basis. Notes may be listed, as the case may be, on other unregulated markets or through other means as agreed among the relevant Issuer, the Insurer and the Arranger and the Dealer(s) (where applicable) in relation to the Series.
(q)	**Form of Debt Securities:**	The Notes will be in uncertificated (dematerialized) registered form (or such other suitable form for the relevant means of distribution and/or trading).
(r)	**Clearing System:**	The clearing systems operated by Euroclear UK & Ireland Limited, Clearstream and/or Central Counterparty Austria GmbH, or in relation to any Series of Notes, any other clearing system as may be specified in the relevant Final Terms and/or Supplement or otherwise approved by the Issuer, the Arranger and/or the Dealer(s), where applicable (the applicable clearing system being the "**Clearing System**").
(s)	**Currency of the Notes:**	The Notes will be issued in US dollars, Euros or Great British Pounds as specified in the Final Terms.
(t)	**Minimum Denomination:**	The Notes will be issued in minimum denominations of $125,000 (or its equivalent amount that is higher than €100,000 in US dollars or in any other currency) or more.
(u)	**Price:**	Each Note may be issued at par or at a discount to, or premium over the face value of the Note, and on a fully paid or partly paid basis.
(v)	**Interest Rate:**	The interest rate (if any) will be as indicated in the relevant Final Terms for the particular Series (or Tranche) of Notes.
(w)	**Use of Proceeds:**	Proceeds of the issuance of the Notes may be used by the Issuer to foot costs, fees or expenses and investment in any and all investment opportunities including acquisitions of business, trading opportunities, other investments and financial instruments and any and all activity that

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		the Issuer or its investment manager and/or advisors may deem fit and which are within the terms of its general corporate and business purposes. The Issuer anticipates use of the proceeds of each Series of the Notes for the following (without limitation to the generality of the preceding paragraph): (a) for profit making, risk hedging, alternative lending or investment purposes, including various trading strategies within the equity, commodity and foreign exchange markets; (b) to pay organizational expenses and the costs of the issuance of the Notes and/or the running of the Programme unless otherwise specified in the applicable Final Terms), including but not limited to the following cost items: (i) the Issuer's retention of 1% of face amount of the Notes as its issuer fees; (ii) the Arranger's fee of up to 3% of face amount of Notes issued; (iii) the investment manager's fees; (iv) legal, tax advisor and auditor fees; (v) all other advisors', agents' and service providers' fees and expenses charged in relation to the relevant Series of Notes (or in relation to the Programme and pro-rated according to the total maximum capacity of the relevant Series of Notes); (vi) any return due or draw down requested (in accordance with the Related Agreements) by the Asset Owner; (vii) any payments (be it at maturity, on interest due, at Early Redemption, in Acceleration or during Prepayment, etc.) due on the Notes of the relevant Series of Notes; and (viii) insurance and reinsurance premiums and costs in relation to the relevant Series of Notes. Any other reasonably necessary fees and expenses or costs as set out in or within the context of running the Programme.
(x)	**Maturity Date of Each Series (or Tranche) of Notes:**	The maturity date of any particular Series (or Tranche) of Notes shall be such maturity date as specified in the relevant Final Terms (such date being the "**Maturity Date**").
(y)	**Prepayment:**	Series of Notes may be redeemed in whole, but not in part, prior to the Maturity Date at the sole and absolute discretion of the Issuer, upon which the face amount of the Notes and any outstanding interests thereon will be due and payable at an earlier date than the Maturity Date, in accordance with the Terms and Conditions and the applicable Final Terms.
(z)	**Payments on Notes:**	The Issuer has no obligation to make any payments on the Notes prior to the Maturity Date other than as stated in the Terms and Conditions and the relevant Final Terms. The face amount of the Notes will be due and payable on the Maturity Date unless prepaid earlier by the Issuer at its sole discretion or in accordance with the Early Redemption or Acceleration provisions of the Terms and Conditions. The Notes may be redeemed ahead of the Maturity Date on the occurrence of an Early Redemption Event if the Issuer decides in its sole discretion to thereby elect an Early Redemption, or prepaid (in whole but not in part) by the Issuer in an event of Prepayment, or dealt with in accordance with the

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		Acceleration provisions, all in accordance with the Terms and Conditions and the Priority of Payments (if applicable).
(aa)	**Insurance and the Underpinning Arrangements:**	The use of one or more underlying assets of substantial value ("**Underlying Asset(s)**") have each been secured by the Issuer under a term sheet, loan agreement and security and control agreement (these documents being the "**Related Agreements**") with each relevant asset owner (each an "**Asset Owner**"), under which the Asset Owner grants a first fixed charge over the Underlying Asset(s) to the Issuer in return for the release of capital and/or such other returns as entailed by the entire arrangement. The Underlying Asset has or will then be pledged as collateral by the Issuer, to the Insurer to procure performance indemnity insurance (the Insurance) for the respective Series of Notes, which guarantees payment of interest (where applicable) and repayment of principal to the Noteholders, amongst other things. The above-described arrangements (including Insurance to cover each Series) will be replicated across each Series of Notes issued under this Programme with different Underlying Asset(s) for each Series of Notes. The Trustee (on behalf of Noteholders) or the Issuer may bring a claim against the Insurer in an event of default triggering the Insurance, which includes any failure of the Issuer to make any payment of coupon or principal due to any of the Noteholders. (See Section 13.4 for further details on the Insurance, including how to bring a claim, exclusions, etc.) Notwithstanding the above arrangements, the Issuer's use of the Underlying Assets is restricted by the terms of the Related Agreements and the Noteholders will have no recourse whatsoever, even in any bankruptcy or insolvency situation, to the Underlying Assets.
(bb)	**Prescription:**	Claims to interest and the repayment of principal will be valid only within a period of 5 years and 10 years, respectively, from the date on which the respective payment first becomes due.
(cc)	**Transfer Provisions:**	Restrictions on transfers of the Notes shall be as detailed in Section 15 ("**Transfer Restrictions**"), together with any further restrictions that may be included in the Final Terms.
(dd)	**Rating:**	The Programme has not been rated by any rating agency. One or more Series of Notes from time to time issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
(ee)	**Risk Factors:**	There are certain factors that may affect the Issuer's ability to fulfil its obligations vis-a-vis Notes issued under this Programme, or that may affect the Insurer's ability to fulfil its obligations vis-a-vis the Insurance provided in respect of the Notes, or that are material in the assessment of market risks associated with some or all of the Notes issued, or risks relating to the structure of a particular Series of Notes issued. These are set out in Section 9 ("**Risk Factors**").
(ff)	**Applicable Law:**	This Programme is governed by the laws of England and Wales.

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9 RISK FACTORS

9.1 Investing in the Notes involves a significant degree of risk. Investors must carefully consider the risks and uncertainties described below before subscribing for or purchasing the Notes. Many of the following risks and uncertainties relate to factors not in the control of the Issuer. As a result, It is possible that the Issuer will not be able to generate the Target Return (as defined per each Series of Notes and/or as set out in the relevant Series' Final Terms), in which case investors in the Notes could lose all or a substantial portion of their investment through the Issuer's inability to make payments as due on the Notes (or the Insurer's non-payment of claims made in relation thereto).

9.2 These risk factors are intended to describe the key risk factors associated with an investment in the Notes. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The Issuer may not be aware of all relevant factors, and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. No investment should be made in the Notes of any Series until after careful consideration of all those factors (whether or not highlighted herein) that are relevant in relation to the Notes of such Series. Prospective investors should reach an investment decision with respect to the suitability of the Notes of such Series for them only after careful consideration of all the information in this Memorandum and the Final Terms, and consultation with their financial, tax and legal advisors and such other advisors as they deem necessary to determine the appropriateness, effect, risks and consequences of an investment in the Notes. Any decision by prospective investors to make an investment in the Notes should be based upon their own judgement and upon any advice from such advisors, and not upon any view expressed by any of the Issuer, the Arranger or any Dealer(s).

9.3 RISKS SPECIFIC TO THE ISSUER

(a) **Lack of Operating History**

The Issuer is an Ireland-based designated activity company and has not previously carried on any business or activities other than those incidental to its incorporation and/or its primary business of acting as an issuer. The principal activities of the Issuer are the issuance of financial instruments, the acquisition and sale of financial assets and the entering into of other legally binding arrangements. There is no assurance to Noteholders, other than the expertise and experience of the key personnel of the Issuer and/or its investment manager and investment advisor, that the Issuer will be operated profitably or that the Target Return would be achieved in order for the Issuer to be able to meet fully its obligations in relation to payments on the Notes.

(b) **No Regulation of The Issuer by Any Regulatory Authority**

The Issuer is not required to be licensed or authorized under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation. However, if the regulatory environment shifts, significant new challenges could also emerge for such structures. Regulatory authorities in one or more jurisdictions may start to take a contrary view regarding the applicability of any such laws to the Issuer (including that the Issuer may in the future have to be licensed or authorized). The taking of a contrary view by any such regulatory authority could have an adverse impact on the Issuer or the holders of Notes issued by the Issuer as there would be increased resource spend arising from the regulatory burden. This may delay or reduce Noteholders' return on their Notes (for instance, if the increased costs in relation to the new regulatory burden affects profit margins and amount available to make payments due on the Notes) and Noteholders may suffer a loss (including a total loss) on their investment.

(c) **Characterization of the Issuer as an Investment Company May Cause Adverse Consequences**

If the Issuer were deemed to be an investment company under the Investment Company Act, the Issuer would be subject to onerous regulation. The Issuer has not registered and does not intend to register as an investment company under the Investment Company Act, in reliance upon an exemption from registration. The Issuer will seek to qualify for an exemption from the definition of "*investment company*" under the Investment Company. If the US Securities and Exchange Commission or a court of competent jurisdiction were to rule that the Issuer is required, but has failed, to register as an investment company, in violation of the Investment Company Act, there could be a material adverse effect on the Issuer. In addition, it is an Event of Default under the Terms and Conditions if either the Issuer or its assets becomes an investment company required to be registered under the Investment Company Act. Each of the foregoing factors may contribute to holders of Notes experiencing prepayment and early redemption of the Notes, and/or payment delays or losses (including a total loss) on their Notes.

9.4 RISKS SPECIFIC TO THE INSURANCE AND THE INITIAL INSURER

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(a) **General Insurance Risks**

Where default events under the Insurance occur (such as the non-payment of principal or interest as and when due on the Notes), Noteholders have to rely on the Insurance taken out by the Issuer in favour of the Trustee (on behalf of the Noteholders).

Providers of the Insurance (including the Initial Insurer) have been or will be selected from time to time based on an overall consideration by the Issuer of relevant factors, including the availability of such specialised credit insurers being able and willing to provide the desired Insurance and on the terms of the Insurance policy extended by the Initial Insurer and based on the Issuer having conducted due diligence on and satisfied itself as to the accounts, governance and business and operations of the Initial Insurer and its general suitability to provide the Insurance under the Programme. However, there is no guarantee that the Insurer providing the Insurance would not go into liquidation and/or administration, or default (in whole or in part) on its obligations under such policy necessitating additional resources to be expended by the Issuer or Noteholders in securing enforcement of the insurance pay-out due on failure of the Issuer to make payments due on the Notes.

Should the Issuer default on its insurance premium payment obligations or other terms and conditions of contract under the relevant Insurance, the relevant Insurance and hence the protection thereunder afforded to the Noteholders (enforced via the Trustee noted as a "*Beneficiary*" under the Insurance) for the relevant Series of Notes may lapse without advance notice to Noteholders.

Where exclusions to the Insurance cover apply or where the terms and conditions of the Insurance policy are otherwise not met (such as those set out in Section 13.5b) of the Terms and Conditions, for the Insurance provided by the Initial Insurer), the Insurance may not operate to provide the credit insurance coverage that is otherwise meant to guarantee payment on the Notes under the Programme.

(b) **The Initial Insurer**

The Initial Insurer is incorporated and operates under the laws of Uruguay, which has a civil law system. Latin America generally has a complex regulatory landscape where companies are at various stages in advancing risk transparency and adopting global solvency standards, corporate governance and enterprise risk management. Despite several neighbouring countries in the region moving towards models modelled after Solvency II or the more risk and economic value-based Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), developed by the International Association of Insurance Supervisors (IAIS), Uruguay has not committed to a specific framework or approach yet and as such risk-based capital and Solvency II-type rules and governance are still very much work in progress. The Initial Insurer is also not a rated insurance company. Hence, the Initial Insurer has not been rated nor assured from a mandatory capital adequacy or regimented governance standpoint (eg. market consistent calculation of insurance liabilities, risk-based calculation of capital, reporting and transparency requirements), other than what can be seen in its financial statements or as required under Uruguay laws.

The insurance regime in Uruguay is not particularly renowned nor established from an international alignment perspective, therefore impacting the compliance, governance and regulatory robustness of the juridiction within which the Initial Insurer is domiciled. In addition, the governing law of the Insurance policy offered by the Initial Insurer is stipulated to be Bermuda law, which brings in a further multijurisidictional aspect which may operate potentially to make legal proceedings more complex and less straightforward compared to (for instance) an Insurer regulated in a sophisticated and widely-recognised insurance and financial services market such as the UK, in any process to obtain rulings on or in enforcing remedies arising from the Insurance offered by the Initial Insurer, in Uruguay.

9.5 RISKS SPECIFIC TO THE PROGRAMME AND NOTES

(a) **Ability to Generate Sufficient Profits**

The Issuer's primary business is the raising of money by issuing Notes for its corporate and investment purposes. The Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of each Series of Notes or entry into other obligations from time to time (and any related profits and the proceeds of any deposits and investments made from such fees) and the right to use (in accordance with the Related Agreements) the Underlying Assets taken as security by the Issuer under the Related Agreements. On the Initial Closing Date, the Issuer will not have any substantial assets (other than the limited permitted use of the Underlying Assets as described under this Programme). An entity with a structure such as the Issuer's, may not have access to optimum rates of capital given that such structures do not have the same credit profile as other types of corporate structures.

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The Issuer generates revenues for the payment of amounts due on the Notes through the investment of the proceeds from issue of the relevant Series of Notes. The investment business is inherently one subject to the fluctuations and volatilities of the global conditions, including socio-economic conditions and business and investment conditions. Of late the Covid-19 disease has been actively disrupting markets in most economic regions and there is no certainty when this would end or taper off.

Owing to the above, the business (of investment of proceeds) of the Programme are particularly sensitive to the market factors described above, which may affect the profitability and viability of each Series of Notes and the ability of the Issuer to generate enough returns to make payments as due on the Notes, in a positive or negative manner.

Furthermore, all costs relating to the Programme will be paid out of proceeds from the issue of each Series of Notes (pro-rated as appropriate). Such cost items as referred to in Section 13.9((iv) of "**Terms and Conditions of the Programme**" may be significant and after settlement of all such costs, the amount of proceeds left in respect of each Series of Notes, may or may not achieve the Target Return and may therefore affect the ability of the Issuer to make payments due on the Notes.

The lack of sufficient profit will also affect the ability of the Issuer, in connection with the relevant Series of Notes, to make payments to the Asset Owner under the Related Agreements, and this may result in an Asset Owner reneging or declining to renew the Related Agreements, which may affect the ability of the Issuer to renew the relevant Series of Notes (if such is the intention) or the overall viability of the Programme, which may be dependent upon as much of the maximum capacity of the Programme being issued as possible to reduce the costs relating to running of the Programme (of which a significant proportion comprises fixed costs) to be apportioned to each Series of Notes.

Each of the foregoing factors may put at risk the ability of the Issuer to make payments as due on the Notes and Noteholders may thereby suffer a loss (including a total loss) on their investment.

(b) **Notes as Unsecured Debt**

The Notes are direct, unsubordinated and unsecured, obligations solely of the Issuer, and do not evidence obligations of any other person. The Notes do not enjoy any particular priority of rights in payment in a liquidation scenario (other than over subordinated debt) and will rank *pari passu* with all other unsecured debts or liabilities being claimed. In an insolvency situation, Noteholders will rank as unsecured creditors in the list below indicating order of priority during insolvency of the Issuer:

(i) Fixed charge holders;

(ii) Liquidators' fees and expenses;

(iii) Preferred creditors (eg. mployees);

(iv) Floating charge holders;

(v) Unsecured creditors;

(vi) Interest incurred on all unsecured debts post-liquidation and

(vii) Shareholders.

Other than under the Insurance, only the Issuer is liable for the repayment of the Notes and Noteholders will not have recourse to any other assets or source of payment. The Issuer's use of the Underlying Assets is restricted by the terms of the Related Agreements and the Noteholders will have no recourse whatsoever, even in an insolvency situation, to the Underlying Assets.

Each of the foregoing factors contribute to the unsecured and non-prioritised nature of the Notes and may contribute to a delay or reduction in investors' return on their Notes in a liquidation situation particularly, and Noteholders may suffer a loss (including a total loss) on their investment.

(c) **Availability and Existence of the Underlying Assets**

The Issuer's recognized assets under the Insurance comprises the Underlying Assets. Should the Underlying Assets be nationalized or otherwise expropriated by any government or other authority or be otherwise transferred against the terms of its fixed charge to the Issuer under the Related Agreements (which grants the Issuer its rights over the Underlying Assets), the relevant Insurance (to which the Trustee is noted as a Beneficiary on behalf of the Noteholders of the relevant Series of Notes) may be revoked by the Insurer and hence the

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payment protection thereunder afforded to the Noteholders Trustee may lapse without advance notice to Noteholders.

Not all or not the entire value of the Underlying Assets is reinsured. Moreover, there are limits of indemnity and various other limitations or exclusions in respect of each reinsurance contract, that may operate such that any loss or damage of/to the Underlying Assets are not effectively reinsured.

The value of the Issuer's Underlying Assets may furthermore fluctuate along with market and economic conditions. This may make it difficult for the Issuer to renew or take out new relevant Insurance from time to time to match the repayment obligations of the Notes. In other words, the continued protection of repayment of the Notes may incur increased costs for or even jeopardise the viability of continuing all or part of the Programme or a Series of Notes, when there is a need to renew or find a replacement Insurance towards the end of an existing Insurance policy (where the Series has not matured yet.

(d) **If the Issuer Does Not Raise Sufficient Proceeds, It May Not Be Able to Generate the Target Return.**

No commitment exists to purchase all of the Notes being offered under the Programme. There is no guarantee that the Issuer will issue or be able to sell up to the maximum capacity of each Series and/or of the Programme. If the Programme is unsuccessful and the Issuer does not raise a minimum amount necessary to execute its business plan, the Issuer may not be able to generate the Target Return. Even if it does raise more than the minimum, such amount may not be enough to implement its business plan or to do so in a viable manner.

Moreover, if the Issuer is unable to raise the full amount of subscription under the Programme, operating expenses for the Issuer, which are largely fixed, will reduce the net income available for distribution to Noteholders to a greater degree than would be the case if all Series of Notes were fully subscribed.

(e) **Examinership**

Examinership is a court procedure available under the Irish Companies (Amendment) Act 1990 (as amended) to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the unsecured creditor class, the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders. The primary risks to the Noteholders if an examiner were appointed to the Issuer are as follows:

(i) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders;

(ii) the potential for the examiner to seek to set aside any negative pledge in the Section 13 "**Terms and Conditions of the Programme**" or Final Terms governing the Notes prohibiting the creation of security or the issuance of senior debt or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(iii) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies

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and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the unsecured creditors including Noteholders.

Each of the foregoing factors may delay or reduce Noteholders' return on their Notes and Noteholders may suffer a loss (including a total loss) on their investment.

(f) **Not a Bank Deposit**

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Financial Regulator by virtue of the issue of the Notes. This means that even if the Issuer does not make good on its obligations under this Programme to make payments as due on the Notes, the Financial Regulator may not intervene to aid the Noteholder, nor will the Notes be entitled to protection under the aforementioned deposit protection scheme in Ireland, nor in any other country.

(g) **Transfer Restrictions**

Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes. The ability to transfer the Notes may also be restricted by securities laws or regulations of certain countries or regulatory bodies. The Notes have not been, and will not be, registered under the Securities Act or any state securities laws in the U.S. or the securities laws of any other jurisdiction. Noteholders may not offer the Notes in the United States to or for the account or benefit of a U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. It is the obligation of each Noteholder to ensure that offers and sales of Notes comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law or may result in the imposition of penalties or liability. For a description of restrictions which may be applicable to transfers of the Notes, see Section 14, "**Transfer Restrictions**".

(h) **Commission and Cost of Hedging**

The issue price of the Notes includes the portion that would be retained (1%) by the Issuer and (separate amount of up to 3%) by the Arranger or other Dealer. Accordingly, there is a risk that following issue, the price of Notes in the secondary market (when one is developed) may be lower than the original issue price of the Notes.

(i) **Conflicts of Interest May Arise Between the Interests of the Issuer and Those of the Noteholders**

Other than being the operator of the Programme, the Issuer may assume roles as hedging party and Calculation Agent under the Notes. Given that the Issuer and/or its related party, the Arranger is due fees including in respect of proceeds under management and annual profits on invested proceeds, in respect of any of the above-mentioned roles the Issuer may have interests that conflict with the interests of Noteholders, which if exercised in favour of the Issuer, may result in a sub-optimum result being achieved for the Noteholders in terms of the performance of the relevant Series of Notes.

9.6 GENERAL RISKS

(a) **Effect of Economic Conditions**

The value of Notes will be influenced by socio-economic, market and other global conditions, interest rates, currency exchange rates and inflation rates. Such conditions may cause market volatility, and this could have an adverse effect on the value, price or likelihood of the Issuer being able to make payments due on the Notes.

(b) **Interest Rate Risks**

The market price of the Notes will be affected by changes in interest rates, although these changes may affect the Notes and a traditional debt security to different degrees. In general, if interest rates increase, it is expected that the market value of a fixed income instrument which pays implied interest payments and an implied amount of principal equal to the outstanding face amount of a Note purchased on the same schedule as that note would decrease, whereas if interest rates decrease, it is expected that the market value of such a fixed income instrument would increase.

The central banks of Ireland, the United States, the United Kingdom and certain other countries and the European Central Bank have lowered interest rates therefore interest rates are currently at historical lows in an attempt to counteract the effects of recession and the current global conditions including Covid-19 and it is not that likely that they will decrease or decrease much further from current levels. Each of the foregoing factors may delay or reduce investors' return on their Notes and Noteholders may suffer a loss (including a total loss) on their investment.

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In the opposite scenario, If interest rates rise, the relative return offered by Noteholders' investment in the Notes may work out to be less beneficial for them in a high interest rate environment and they will not benefit from any increases in market interest rates as:

(i) The rate of interest is fixed during the term of any Fixed Rate Notes that may be issued under this Programme and Noteholders of Fixed Rate Notes will not benefit from any increases in market interest rates; and

(ii) Noteholders of Zero Coupon Notes will not receive any interest during their holding of the Notes and their only return will be the difference between the face amount and the purchase/subscription price of the Notes.

Hence, the relative return offered by such Noteholders' investment in the Notes, may work out to be less beneficial for them in a high interest rate environment and may suffer from the opportunity cost loss in connection with their inability to invest the amount spent on the Notes, in alternative instruments with interest.

(c) **Regulatory Risks**

In addition to the risks discussed above, the Issuer may incur unforeseen liabilities or be subject to additional risks in respect of any new laws or regulations passed by Irish, European, or other regulatory and/or governmental bodies. This arises from the fact that the Issuer is registered in Ireland whilst the Programme is / will be listed on the Vienna stock exchange. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby, and such risks could affect the Issuer's ability to meet its payment obligations or perform its other obligations under the Notes. The global credit crisis and its consequences together with the perceived failure of the preceding financial regulatory regime, continue to drive legislation and regulators towards a restrictive regulatory environment, including the implementation of further regulation which affects financial institutions, markets, instruments and the bond market. Such additional rules and regulations could, among other things, adversely affect investors in the Notes through increased regulatory burden, which may impact costs and revenue of the Programme.

Investors in the Notes are responsible for analysing their own legal and regulatory position and none of the Issuer, the Arranger, the Dealers, the Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the impact of laws or regulations on the prospective investor or purchaser of the Notes or the regulatory capital treatment of their investment in the Notes in each case, on the Issue Date or at any time in the future.

No representation is made as to the proper characterisation of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Notes, which in turn may adversely affect the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market.

(d) **Risk linked to the Notes beign sold via different avenues of sales**

The Note will be sold on different avenues, which include:

(i) the Vienna MTF operated by the Vienna Stock Exchange, where Notes are already listed;

(ii) Offer of Notes to the Public, which includes private placement, for which arrangement may be made; and

(iii) arrangements may be made for the Notes to be sold through other non-regulated markets, multilateral trading facilities and/or quotation systems.

Depending on the different avenues, Notes may be sold at different subscription/purchase prices in each of these avenues. The price of Notes on each avenue of sales will be decided by the Issuer in its absolute discretion, and may vary depending on the different intermediaries transacting the purchase, which may take a different commission for facilitating the sale. Such differences may cause price differences, and this could have an adverse effect on the value, price or likelihood of the investors being able to make a return on the Notes.

Within the terms set out in the Section 12 "**Terms and Conditions of the Programme**", notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Series and or Tranche of Notes, if applicable, will be set out in the issue specific final terms ("**Final Terms**") which, where listed, will be communicated to the Vienna MTF.

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The Final Terms complete the Terms and Conditions governing the Programme and the Notes regardless of the method of listing and/or sale of the Notes (as set out in Sections 1.4 and 1.6).

9.7 TAX RISKS

(a) Payments under the Notes may be made subject to withholding or deduction of tax. All payments in respect of Notes will be made free and clear of withholding or deduction of taxation, unless the withholding or deduction is required by law. In that event, prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See also the following Sections of this Memorandum: Subsection 10.8 ("**Irish Tax Risks**"), Section 13 ("**Irish Taxation**") and Section 15 ("**Other U.S. Considerations**").

(b) **Irish Corporate Taxation of the Issuer**

As the Issuer will be managed and controlled in Ireland, and so tax resident in Ireland, it will be subject to Irish corporate taxation. The Issuer intends to continue to conduct its business so that it should be considered to be carrying on a trade for Irish tax purposes and that, consequently, its income will be taxable at the rate of corporation tax generally applicable to trading profits (currently 12.5 per cent).

However, this conclusion is based on the assumption that such trading income will be taxed at the 12.5 per cent rate, which will be dependent on the Irish Revenue Commissioners concluding that the Issuer is engaged in an active business in Ireland. If the Issuer is not carrying on an active trading business in Ireland it will be subject to tax at a rate of 25 per cent (with limited or no benefit of tax deductions for expenditure, including interest on the Notes) which would increase, potentially materially, its liability to tax and reduce the amounts available for payments on the Notes.

(c) **Payments on the Notes may be subject to U.S. Withholding Tax under FATCA**

The United States Foreign Account Tax Compliance Act ("**FATCA**") generally imposes a reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest) and "*foreign passthrough payments*" (while withholding on foreign passthrough payments will only apply two years after the final regulations defining the term "*foreign passthrough payment*" is published in the Federal Register, National Archives and Records Administration ("**Federal Register**"). The Issuer and financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent on all, or a portion of, payments made by the Issuer on the Notes. This withholding tax may be triggered to the extent interest payments on the Notes by the Issuer were treated as income from U.S. sources and a Noteholder (a) does not provide information sufficient to determine whether the Noteholder is subject to withholding under FATCA, (b) does not consent, where necessary, to have its information disclosed to the IRS, or (c) is not exempt from FATCA withholding.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, the Issuer would have no obligation to pay additional amounts or otherwise indemnify a Noteholder for any such withholding or deduction by the Issuer, a paying agent or any other party as a result of the deduction or withholding of such amount. As a result, if FATCA withholding is imposed on these payments, Noteholders may receive less interest or principal than expected. An investor that is a foreign financial institution ("**FFI**") (as defined in FATCA) but that is withheld upon because it has not entered into an agreement with the IRS generally or otherwise established an exemption from such withholding will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles the investor to a reduced rate of tax on the payment that was subject to withholding under FATCA, provided the required information is furnished in a timely manner to the IRS.

Under the Irish IGA, the Issuer will not be required to enter into an agreement with the IRS if they are FFIs but would instead be required to register with the IRS and comply with any Irish legislation implemented to give effect to such intergovernmental agreement.

Investors should consult their own legal and tax advisers about the application of FATCA, and the effect of the Irish intergovernmental agreement with the United States to implement FATCA ("**IGA**").

(d) **Multilateral Instrument**

Certain of the proposed BEPS changes to existing double tax treaties may be implemented by means of a Multilateral Instrument ("**MLI**"). Since 7 June 2017, representatives from over 70 jurisdictions have signed up to the MLI. The MLI seeks to implement agreed tax treaty-related measures combating tax avoidance into

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bilateral existing tax treaties without the need to renegotiate a new treaty. The MLI entered into force for Ireland on 1 May 2019, with the effective date for withholding tax deferred until 1 January 2020.

The MLI will impact a number of tax treaties worldwide. Amongst the changes the MLI introduces are a clamp down on treaty-shopping arrangements, as well as the introduction of a principal purpose test (PPT), which, in simplistic terms, may disallow treaty benefits where the main purpose or one of the main purposes of structuring the transaction is to obtain the benefits of a treaty. Given the subjectivity of the PPT, there is a risk that each counterparty jurisdiction interprets it differently, which creates uncertainty in its application to leasing and other arrangements. While the impact of the MLI is not yet fully known, the MLI may make it more challenging for investment entities to claim treaty benefits, which could impact the Issuer and negatively impact cash flows and reduce the amounts available for payments on the Notes.

(e) **EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2**

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016. The EU Council adopted Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive 2**") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

EU member states had until 31 December 2018 to implement the Anti-Tax Avoidance Directive (subject to derogations for EU member states which have equivalent measures in their domestic law) and had until 31 December 2019 to implement the Anti-Tax Avoidance Directive 2 (except for measures relating to reverse hybrid mismatches, which must be implemented by 31 December 2021). The Directives contain various measures that could, depending on their implementation in Ireland, potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Notes.

There are two measures of particular relevance:

(i) The Anti-Tax Avoidance Directive provides for an "*interest limitation rule*" which restricts the deductible interest of an entity to 30 per cent of its earnings before interest, tax, depreciation and amortisation ("**EBITDA**"). Ireland had previously sought to defer the introduction of rules restricting the tax deductibility of interest payments until 2024. However, in light of communications with the European Commission in the latter part of 2018 and during 2019, it seems increasingly likely that Ireland may seek to introduce these rules from 1 January 2021. Depending on the choices adopted by the Irish government, a form of group relief may be available which could (i) apply a higher threshold if the third-party group interest expense ratio to group EBITDA is higher than 30 per cent or (ii) provide relief from the restriction to the extent that the individual entity's equity to assets ratio is higher than the group's equivalent ratio. This measure could impact the ability of the Irish tax resident entities, including the Issuer, to claim a tax deduction for interest payments which could increase the tax liability of the Issuer and reduce the amounts available for payments on the Notes. The exact scope of the measure and its impact on the Issuer's tax position will depend on how it is implemented in Ireland.

(ii) The Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. It is not clear if the Issuer would have any associated enterprise, however if the Issuer has, or had at any time, an associated enterprise, then unless there is a hybrid mismatch the measures should not impact payments on the Notes.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Absent any guidance from the Irish Revenue Commissioners on how they will approach structured arrangements, it is not yet clear if this would apply to the transaction to bring it within scope of the hybrid rules. Where

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the hybrid mismatch rules apply, they could impact the ability of an Irish tax resident entity, including the Issuer, to claim a tax deduction for interest payments which could increase the tax liability of the Issuer and reduce the amounts available for payments on the Notes.

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10 DOCUMENTS INCORPORATED BY REFERENCE

10.1 The following documents which have previously been disclosed or are disclosed simultaneously with this Memorandum shall be incorporated in, and form part of, this Memorandum:

(a) the unaudited consolidated annual financial statements of Eterna in respect of the financial years ended on 28 February 2020. This document is available for viewing on the Issuer's website at: http://www.eternaglobal.com/debt-issuance,

to the extent that only part of a document is incorporated by reference herein, the non-incorporated part of such document is either not relevant for an investor or is covered elsewhere in the Memorandum.

For the avoidance of doubt, any websites referred to in this Memorandum and the contents thereof do not form part of this Memorandum and shall not be deemed to be incorporated herein.

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11 DESCRIPTION OF THE ISSUER

11.1 GENERAL INFORMATION ABOUT THE ISSUER

Eterna was incorporated in the Republic of Ireland on 22nd March 2018, with registration number 623235. The registered office of Eterna is 38-39 Fitzwilliam Square, Dublin 2, Ireland, and telephone number is +353 (0)1 566 7646. Eterna operates under the law of the Republic of Ireland. The website of the Issuer is: eternaglobal.com. The information on the website does not form part of this Memorandum unless that information is incorporated by reference, as specified in Section 9 "**Documents incorporated by reference**".

The authorized share capital of Eterna is EUR 1000 divided into 1000 ordinary shares of EUR 1 each.

11.2 BUSINESS OVERVIEW

Eterna has been established in the form of an Irish designated activity company. The principal objects of Eterna are set forth in its articles of association and include, *inter alia*:

(a) the issuance of financial instruments (including the Notes);

(b) the acquisition of financial assets; and

(c) the entering into other legally binding arrangements.

No credit rating has been assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.

11.3 ORGANISATIONAL STRUCTURE

The Issuer is not part of a group company.

11.4 TREND INFORMATION

The Issuer confirms that there has not been any material adverse change in its prospects since the date of its last audited financial statements.

11.5 MANAGEMENT OF ETERNA

(a) The directors of the Issuer are as follows:

(i) **Paul Wright:**

Director, with business address: 38-39 Fitzwilliam Square, Dublin 2, Ireland D02 NX53.

Paul A. Wright is the Issuer's chief executive officer. Paul's work background brings experience in most operating functions in the corporate structure. This includes decades in financial and sales, licensing and employ in financial control functions and private wealth management. His experience also includes portfolio design and management. Paul has held senior positions across the globe and hold the Diploma in Financial Planning from the Chartered Insurance Institute ("**CII**"), he's currently studying for the Diploma in Capital Markets with the Chartered Institute of Securities and Investments ("**CISI**") and researching an MBA with Yale University, USA.

(ii) **John O'Dea:**

Director and Company Secretary, with business address: 38-39 Fitzwilliam Square, Dublin 2, Ireland D02 NX53.

John will be replaced as Eterna's company secretary by the Corporate Service Provider on 6 May 2020.

John O'Dea is the chief operating officer of Eterna and oversees the day-to-day operations across all departments. With more than 20 years in the financial services industry across the USA, Europe and the Middle East, John has sound business development skills and cross border exposure; he is a quick thinker and a robust analytical strategist with the ability to spot opportunities and trends and develop them into revenue streams.

John has also developed strong sales, business development and management skills, that have enabled him to build a record of sustained sales increases.

John holds a Professional Certificate in Financial Advice presented by University College Dublin and is currently studying for Diploma in Capital Markets with the Chartered Institute of Securities and

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Investments ("**CISI**").

(iii) **Kenneth Wiseman:**

Chief Analyst, with business address at 38-39 Fitzwilliam Square, Dublin 2, Ireland D02 NX53.

Kenneth Wiseman is the chief analyst and senior prop trader. He is a highly experienced and qualified trader who oversees trading of all fixed income securities, hedging, syndication including product creation. Kenneth provides the fundamental and technical strategies for overseeing the capital protection component of the portfolios and the high yield portfolio.

Kenneth trades all fixed income markets, originates new issue notes from banks and financial Companies and creates fixed income products with equity components (single stock, baskets, or index).

Kenneth holds a BS and a BA in marketing and finance.

Kenneth is series 7 and series 24 qualified in the Financial Industry Regulatory Authority ("**FINRA**") exam.

(iv) **Matthew Stewart:**

Chief Securities Officer with business address: 38-39 Fitzwilliam Square, Dublin 2, Ireland D02 NX53.

Matthew Stewart is the Chief Securities Officer and responsible for the debt issuance program management. Matthew has over twenty years of experience as a trader and manager at leading banking and financial firms, such as Daiwa Bank Europe Limited and Cantor Fitzgerald. Matthew has advised on forward currency and arbitrage, commodities futures, repos, stock lending and currency deposits as well as providing operational and strategic consulting. He is the current securities director of the Issuer. Specific services include corporate lending restructuring and related products; project financing, international trade financing, leasing, leverage lease investment, business valuations, and corporate finance, merger and acquisition advisory capacities**.**

Matthew holds a BA in Business Administration from the City of London University.

(b) No other person is part of the administrative staff of Eterna. There is no supervisory body.

(c) John O'Dea is also director and shareholder of the Arranger; Paul Wright, Matthew Stewart and Kenneth Wiseman are also shareholders of the Arranger. Please refer to Section 18.1"The Arranger" below.

(d) The Issuer confirms that there are no potential conflicts of interests between any of the directors' duties to the Issuer, of the persons referred to in Sections 11.5(i)(a)-(d) above.

11.6 FUND MANAGER AND INVESTMENT PANEL

(a) **Fund Managers**

The Issuer has appointed Sturgeon Ventures LLP as its fund and portfolio manager. Founded in 1998, Sturgeon is a multi-award-winning third-party fund manager that is fully regulated by the FCA.

Sturgeon is a MiFID Investment Manager, a sub-threshold AIFM, and an EU VECA Manager needing no depositary, and a corporate finance advisory firm with a very experienced team of mostly regulated persons from the industry.

Since inception 20 years ago, Sturgeon has built the business on trust and have carefully nurtured long standing relationships with clients, associate partner firms and regulators (FCA/SEC/MFSA/ amongst others).

(b) **Investment Panel**

The Issuer's Investment Panel is comprised of the following individuals, consisting of its officers, directors, Investment Committee members and Advisory Board members:

(i) Paul Wright, CEO, Chairman and Investment Committee Member;

(ii) Matthew Stewart, Chief Securities Officer, Investment Committee Member;

(iii) Kenneth Wiseman, Chief Analyst, Investment Committee Member; and

(iv) John O'Dea, Chief Operating Officer, Investment Committee Member.

11.7 MAJOR SHAREHOLDERS

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The Issuer is directly owned by its two major shareholders, Paul Wright and John O'Dea. Paul Wright owns 975 shares of the capital, and John O'Dea the remaining 25.

Paul Wright and John O'Dea manage the day to day activities of Eterna. In the event that they are unable to reach a decision on any particular matter, Matthew Stewart holds the deciding vote.

11.8 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

(a) The Issuer confirms that no auditors were appointed for the period from 22 March 2018 (date of incorporation) to 31 March 2020 covered by the unaudited accounts. Therefore, no audited accounts have been provided for the year 22 March 2018 to 28 February 2029, and no audited accounts will be provided for the year 1 March 2019 to 31 March 2020. No audited accounts were required for these financial years.

(b) **Historical financial information**:

The available historical financial information is available on the Issuer's website on: eternaglobal.com/financials, and includes:

(i) non- audited Financial statements to 28th February 2019 completed by Francis O'Kennedy & Co., Chartered Accountants and Registered Auditors, Chartered House, 85 Main Street, Leixlip, Co. Kildare, W23 W0D1;

(ii) non-audited Financial statements to 31st of February 2020 have been completed by the Corporate Service Provider.

(iii) the financial information in the paragraph 11.8b)i) is extracted from the Issuer's unaudited financial statements. The Issuer is a newly incorporated company and has not yet been in operation; therefore, the financial statements are unaudited;

(iv) the Issuer has appointed as auditors: Mazars LLP, chartered accountant and statutory auditory firm, members of the institute of chartered accountants and registered auditors qualified to practice in Ireland. Mazars in Ireland (incorporating O'Connor & Associates) Is a partnership and is registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in Ireland; and

(v) the Issuer intends to have its financial statement audited according to International Financial Reporting Standards as endorsed in the EU based on Regulation (EC) No 1606/2002, starting from the financial year 1 April 2020/31 March 2021.

(c) **Legal and arbitration proceedings**: There has not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer position or profitability,

(d) **Significant change in the issuer's financial position**: There has not been any significant change in the Issuer's financial position since the end of the financial period ended on the 31st of March 2020.

11.9 FINANCIAL SACTIONS

The Issuer is not designated in any financial sanctions legislation imposed by the European Union as set out under: https://www.sanctionsmap.eu/#/main.

11.10 DOCUMENTS AVAILABLE

For the term of this Memorandum, the following documents:

(a) the up to date memorandum; and

(b) article of association of the Issuer,

can be inspected on the Issuer's website at: http://www.eternaglobal.com/debt-issuance.

Any other documents relevant to the sale of the Notes, can be requested to the Issuer via email at: John.Odea@eternaglobal.com, or can be consulted at the Issuer's office, during opening hours.

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12 DESCRIPTION OF THE INSURER

The information relating to the Insurer contained in this Section 12 has been provided by the Insurer. The Insurer accepts responsibility for this information and to the best of its knowledge and belief, this information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility for the correct reproduction of the information contained in this Section12, that such information has been accurately reproduced and that, so far as it are aware and are able to ascertain from publicly available sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12.1 THE INSURER

The Insurer will be such insurer(s) appointed by the Issuer from time to time in respect of any or all Series of the Notes. The Insurance as provided by such Insurer will be to Noteholders (by way of the Trustee whom is noted as a Beneficiary as such) and will provide full indemnity against the failure of the Issuer to pay all principal (and interests, if applicable) as due on the relevant Series of Notes under the Programme.

12.2 GENERAL INFORMATION ABOUT THE INITIAL INSURER

The Initial Insurer engaged is Expedite Re SA (the "**Company**") incorporated in Uruguay in conformity with the Uruguay Companies Act.

The Company is a limited liability exempted company incorporated in Uruguay on 11 February 2015 and registered under company number 1470287-2. The Company operates under the law of Uruguay.

The Company has its Registered Office at Rincon 487, Office 217, Montevideo, Uruguay, Local Bermuda Representation; Bermuda offices Suite 2, 2nd Floor, 10 Church Street, Hamilton Bermuda HM11; postal address Suite 339, 48 Par-La-Ville Road, Hamilton Bermuda HM11. Telephone number of the registered office: +(598) 2 9151252 Int. 103.

The company maintains its registered office in Montevideo, with an additional representative's office in Bermuda.

The website of the Company is: www.expeditere.com. The information on the website does not form part of this Memorandum unless that information is incorporated by reference, as specified in Section 10 "Documents incorporated by reference".

12.3 BUSINESS OVERVIEW

The Company was incorporated for the purpose of registering as a trade credit and surety provider and as a segregated accounts company. It is noted that the Company has received the consent of the Uruguay Minister of Economy and Finance in Montevideo, on May 11 February 2015, and of the Monetary Authority of Uruguay to register as a General Commercial Services provider pursuant to the corporate capital requirements established in article 280 of Law Number 16,060 (the "Corporate Capital Requirements "). Expedite Re SA operates through the free trade zone in Uruguay for international exempt companies.

No credit rating has been assigned to the Company at the request or with the cooperation of the Company in the rating process.

12.4 MANAGEMENT OF EXPEDITE RE

(a) The directors of the Insurer are as follows:

(i) **Nicholas Mark Cooke**

Director, with business address: Suite 202 , 10 Church Street , Hamilton Bermuda.

Nicholas Mark Cooke has been active in the insurance and reinsurance industry since 1978, was a underwriting member of Lloyds and still works very closely with Lloyds underwriters.

(ii) **Mark Burton**

Director, with business address: 12 Pettitts Close, Dry Drayton, Cambridge. CB23 8DQ

Mark Burton. previously from Goldman Sachs, has extensive knowledge in IT systems and programmes.

(b) Members of the administrative bodies are:

(i) Expedite Re is a member of the Free Trade Zone in Uruguay where it operates;

(c) Supervisory bodies - Expedite Re SA is registered with the National Association of Insurance Commissioners;

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(d) The Company confirms that there are no potential conflicts of interests between any of the directors' duties to the Issuer, of the persons referred to in Sections 12.4 i) and ii) above.

12.5 MAJOR SHAREHOLDERS

The Company is directly owned by Aimpoint Asset Management Ltd, but it is operated independently.

The advisors and lawyers of the two entities are separate and independent and as such there is no cross over between the two companies.

12.6 MATERIAL CONTRACTS

The Company confirms that there are no material contracts that are not entered into in the ordinary course of the Insurer's business, which could result in any group member being under an obligation or entitlement that is material to the Insurer's ability to meet its obligations to security holders in respect of the securities being issued.

12.7 FINANCIAL SANCTIONS

The Issuer is not designated in any financial sanctions legislation imposed by the European Union as set out under: https://www.sanctionsmap.eu/#/main.

12.8 DOCUMENTS AVAILABLE

For the term of this Memorandum, the following documents can be inspected:

(a) the up to date memorandum; and

(b) articles of association of the Company.

The above documents can be inspected on the Issuer's website at: http://www.eternaglobal.com/debt-issuance.

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13 TERMS AND CONDITIONS OF THE PROGRAMME

13.1 GENERAL DESCRIPTION OF THE PROGRAMME

The Issuer may issue Notes up to an aggregate outstanding face amount of $1,000,000,000 pursuant to the Programme. Other than in a Prepayment, Early Redemption or Acceleration scenario, no amounts (save for such interest payments as may be stated to be payable on Interest Payment Due Dates in the Final Terms), will be due on the Notes prior to the Maturity Date.

The face amount of the Notes will be due and payable on the Maturity Date. However, any Series of Notes may be redeemed in whole, but not in part, and prepaid prior to the Maturity Date at the sole and absolute discretion of the Issuer in line with these Terms and Conditions and the Final Terms, or prepaid in an event of Acceleration.

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates and Notes of different Tranches of the same Series will be fungible subject to any applicable legal or regulatory restrictions on fungibility.

The Notes of each Series will all be subject to identical terms, except that the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches and a Series may comprise Notes of different denominations.

The Programme will be offered until September 30, 2036 and the Maturity Date of the Notes will be reflected in the separate Final Terms in respect of each Series. The Notes will be subject to transfer restrictions, as described below.

13.2 AVENUES OF SALES FOR THE PROGRAMME

These Terms and Conditions govern the Programme and the Notes regardless of the method of listing and/or sale of the Notes.

Such avenues will be:

(a) Vienna MTF operated by the Vienna Stock Exchange, where Notes are listed;

(b) arrangements may be made for the Notes to be sold via Offer of Notes to the Public, which includes private placement; and

(c) arrangements may be made for the Notes to be sold through other non-regulated markets, multilateral trading facilities and/or quotation systems.

13.3 THE NOTES

(a) **Status of the Notes**

The Notes and any interest payable thereon (if applicable) constitute direct, unconditional and, subject to the provisions of Section 13.5 below, "**Insurance and Underpinning Arrangements**", unsecured obligations of the Issuer and rank without any preference among themselves and, subject as aforesaid, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.

(b) **Interest Payable on the Notes**

Notes may be Fixed Rate Notes or Zero Coupon Notes, with the following interest or optional features as applicable:

(a) Interest on Fixed Rate Notes:

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a partly paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrears on the Interest Payment Due Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Due Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Due Date in respect of the Interest Period ending on such date will amount to the fixed interest amount. Payments of interest on any Interest Payment Due Date will, if specified in the applicable Final Terms, amount to the broken amount so specified.

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If interest is required to be calculated for a period ending other than on an Interest Payment Due Date, such interest shall be calculated by applying the Rate of Interest to each specified denomination, multiplying such sum by the applicable day count fraction, and rounding the resultant figure to the nearest Sub-unit of the relevant specified currency, half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these Terms and Conditions, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this subsection on interest rate for Fixed Rate Notes, whether by the Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Arranger, the Insurer, the Trustee, the Paying Agent, any Dealer (where applicable) and all Noteholders, and (in the absence as aforesaid) no liability to the Issuer, the Arranger, the Insurer, the Noteholders, shall attach to the Paying Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(b) Interest on Zero Coupon Notes:

There shall be zero interest on Zero Coupon Notes.

(c) Optional Features:

The following additional optional features may apply to certain types of Notes (as specified in the brackets next to the additional optional features):

- interest step-up or interest step-down (may be applicable to Fixed Rate Notes, if specified in the Final Terms);
- interest switch (may be applicable to Fixed Rate Notes, if specified in the Final Terms); and/or
- range accrual (may be applicable to Fixed Rate Notes, if specified in the Final Terms).

(c) **Form, Clearing, Denomination, Registration and Title of the Notes**

The Notes will be in uncertificated (dematerialized) registered form ("**Registered Notes**''), in the specified currency and the specified denomination(s) per the Final Terms of the relevant Series (or Tranche) of Notes.

Registered Notes are held in uncertificated (dematerialised, book entry) registered form in the name of the Noteholder thereof, in accordance with the register of Noteholders kept by the Securities Registrar, pursuant to the provisions of the Registry Agreement, and will be cleared through the Clearing System. A copy of the register showing current holdings of Registered Notes will be available at the registered office of the Issuer.

Notes of one specified denomination may not be exchanged for Notes of another specified denomination.

Title to the Registered Notes shall pass by assignment and registration in the register kept by the Securities Registrar.

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Insurer, the Trustee, the Arranger and the relevant Dealer(s) (where applicable) shall deem and treat the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, without prejudice to the provisions set out in the Section 13.4 ("**Transfer of Registered Notes**") below.

13.4 TRANSFER OF REGISTERED NOTES

Transfer in relation to a transfer of any Notes means, except where the context otherwise requires, direct or indirect transfers of economic interests in the Notes, whether by pledge, hypothecation, assignment, sale of a participation or through any type of swap or other derivative transaction or otherwise.

(a) **Transfers of Registered Notes**

Transfers of beneficial interests in Registered Notes will be affected by or under the Clearing System, and, in turn, by other participants and, if appropriate, indirect participants in the Clearing System acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable only in accordance with the rules and operating procedures for the time being of the Clearing System, as the case may be, and these Terms and Conditions.

(b) **Costs of registration**

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Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by normal uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(c) **Denomination**

The Notes are issuable in minimum denominations of $125,000 (or its equivalent that is higher than €100,000 in US dollars or in any other currency) or more face amount per Note (or the equivalent amount in any other relevant currency).

If the Notes are represented by Global Notes, and the Clearing System so permits, the Notes shall be transferable, if at all (and subject to all applicable transfer provisions), in the minimum denominations specified in the preceding paragraph.

13.5 INSURANCE AND UNDERPINNNING ARRANGEMENTS

(a) Insurance (General): To provide an additional layer of protection to Noteholders in terms of payment of the face amount of the Notes and the payment of interest (if applicable), the Notes will be issued with a guarantee of payment of 100% of principal and interest (where applicable) on the Notes, by way of insurance in respect of each Series of Notes issued, to be maintained by the Issuer with such suitable insurer(s) that the Issuer contracts with from time to time in respect of each issued Series of Notes (the Insurer).

Under the Insurance, the Trustee is noted as a Beneficiary on behalf of the Noteholders and the relevant Insurer/s shall insure the Noteholders (acting by way of the Trustee) against, amongst other things, the failure of the Issuer to make any payment of interests or principal due to any of the Noteholders of the relevant Series of Notes (the "**Insurance**"), to the extent not paid by the Issuer.

The insurance policy for each Series of Notes will be published and made available by the Issuer on the Issuer's website, http://www.eternaglobal.com/debt-issuance. Terms and conditions as between different Insurance policies from time to time may differ depending on the agreement reached after negotiations between each Insurer and the Issuer.

(b) The Initial Insurer and terms under its Insurance policy: The Initial Insurer will be Expedite Re SA and more information on it is set out at Section 17c) of this Memorandum.

Under the Insurance issued by the Initial Insurer, default events entitling the Issuer or the Trustee (on behalf of Noteholders) to bring a claim under the Insurance are:

(i) insolvency;

(ii) bankruptcy;

(iii) administration;

(iv) nationalisation;

(v) any federal government preventing the Issuer by legal means from continuing to complete the payments that the Issuer is obliged to make to Noteholders; and

(vi) any failure of the Issuer to make any payment of coupon or principal due to any of the Noteholders

Exclusions under the Insurance policy issued by the Initial Insurer are:

(i) consequential damages;

(ii) penalties of any definition incurred;

(iii) government levies, charges of any definition incurred;

(iv) currency exchange rate;

(v) any dishonest and or fraudulent act by the Issuer;

(vi) any convicted criminal activities;

(vii) failure by the Issuer in maintaining the professional workings of a company as would be customary and befitting of an issuer managing the Programme; and

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(viii) fraudulent and or criminal activities by the Issuer (and in this event, the Insurance offered by the initial insurance would be cancelled with immediate effect).

Furthermore, there are also separate clauses which operate to exclude or restrict the Initial Insurer's liability, as follows:

(i) non-disclosure, where any material changes to the Memorandum and any supplemental offering documents issued pursuant thereto, including the relevant Final Terms, will be deemed to prejudice the insurance being extended under the Insurance and when not duly notified by the Issuer to the Initial Insurer, will prejudice and jeopardise any indemnity under the Insurance to the extent of such changes not notified;

(ii) war and terrorism, where all loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with war and similar incidents and terrorism are excluded from coverage of the Insurance offered by the Initial Insurer; and

(iii) sanction exclusion, where it is stated that no insurer shall be deemed to provide cover nor be liable to pay any claim or provide any benefit to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the EU, UK or US.

The salvage/title clause operates such that upon notice of a valid claim, the Initial Insurer will take possession of the Underlying Asset for that Series in order to exercise its right to salvage (and cure the default event under the Insurance policy). This will immediately terminate the coverage of the relevant Insurance policy issued by the Initial Insurer, once (amongst other things) the default has been fully cured.

Under the Insurance issued by the Initial Insurer, the notification of claim clause requires the Issuer or the Trustee to advise the Initial Insurer as soon as practicable of any circumstances likely to give rise to a claim, together with an estimate of the Initial Insurer's liability and to thereafter keep the Initial Insurer fully informed of any developments regarding the claim. The Initial Insurer is not liable for any claim of which it has not been so advised.

There is also a sixty (60) days' waiting period. A loss will not be considered by the Initial Insurer until after this period has elapsed from the time of the Initial Insurer having been notified of the loss. Within this waiting period, the Issuer must endeavour to mitigate and or minimise any loss to the Insurer subject to the Terms, Conditions, and Exclusions of the Insurance.

A claim under the Insurance shall be supported by evidence of the Issuer's liability in terms of the payments being claimed, with detailed statements outlining the Issuer's reasons for not performing and/or to adhering to the Memorandum and any supplemental offering documents issued pursuant thereto, including the relevant Final Terms, proof of the Issuer's payment and/or indebtedness; and if applicable and/or as requested, a copy of all payments and supporting documentation.

All of the Insurance terms described in this Section 13.5(b) are specific to the Insurance offered by the Initial Insurer and may differ in other Insurance policies (especially if offered by a different Insurer). The insurance policy for each Series of Notes will be published and made available by the Issuer on the Issuer's website, http://www.eternaglobal.com/debt-issuance.

(c) The Underpinning Arrangements of the Insurance: The use of one or more Underlying Assets of substantial value have been secured by the Issuer under a Term Sheet, Loan Agreement and Security and Control Agreement and any additional document as the case may be in relation to each specific Underlying Assets (these documents being the "**Related Agreements**") with each Asset Owner, under which the Asset Owner grants a first fixed charge over the Underlying Asset(s) to the Issuer in return for the release of capital and/or such other returns as entailed by the entire arrangement. The Underlying Asset has or will then be pledged as collateral by the Issuer, to the Insurer to procure the Insurance. The above-described arrangements will be replicated across different Underlying Assets to cover all Series of Notes issued under this Programme.

Notwithstanding the above arrangements, the Issuer's use of the Underlying Assets is restricted by the terms of the Related Agreements and Noteholders will have no recourse whatsoever, even in any bankruptcy or insolvency situation, to the Underlying Assets.

The Issuer shall have the sole and absolute discretion to manage the above arrangements (including any modification, amendments to or replacement from time to time of the Related Agreements or the Underlying Asset/s) in relation to any and all Series of Notes as it sees fit.

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13.6 PAYMENT OF NOTES

(a) **General**

Amounts due and payable on the Notes prior to the Maturity Date, if any, will be as set out in the Final Terms of the Notes. The face amount of the Notes will be due and payable on the Maturity Date, unless such amount: (i) becomes due and payable at an earlier date by Acceleration pursuant to Section 13.15 of these Terms and Conditions, (ii) is prepaid by the Issuer (in its sole and absolute discretion) on any Payment Date as set out in the Final Terms for each Series of Notes (such election and prepayment of the Notes, the "**Prepayment**" and such Payment Date on which the Prepayment is paid to the Noteholder(s), the "**Prepayment Date**"); or (iii) is repaid by the Issuer in the event of an Early Redemption pursuant to Section 13.8 of these Terms and Conditions.

(b) **Payment of Registered Notes**

The Issuer shall pay or cause to be paid payments of principal and interest (if any) when due in respect of any Registered Notes to the relevant Noteholder's bank account (as shown in the register kept by the Securities Registrar), such payment to be made in accordance with the rules of the Paying Agent. Each of the persons shown in the register kept by the Securities Registrar as holder of a particular principal amount of Registered Notes must look solely to the settlement bank or institution at which its account is held for its share of each such payment so made by or on behalf of the Issuer.

(c) **Currency of Payment**

Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the relevant Settlement Currency by transfer to an account in the relevant Settlement Currency specified by the payee (as shown in the register kept by the Securities Registrar). Payments and deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of the tax legislation in the Noteholders' jurisdictions.

Without prejudice to the generality of the foregoing, the Issuer reserves the right to require any person receiving payment of principal or, as the case may be, payment of interest with respect to any Note to provide the Paying Agent with such certification or information as may be required to enable the Issuer to comply with the requirements of Irish tax laws or such other laws as the Issuer may be required to comply with. Any amount payable with respect to a Note, shall be rounded to the nearest applicable Sub-unit of the currency, in which such amount, is payable (one half of any such Sub-unit being rounded upwards).

(d) **Payment of Alternative Payment Currency Equivalent**

If "*Payment of Alternative Payment Currency Equivalent*" is specified as applicable in the relevant Final Terms, then if by reason of a FX Disruption Event or a Clearing System Currency Eligibility Event the Issuer is not able to satisfy payments in respect of the Notes when due in the Settlement Currency, the Issuer may settle any such payment in U.S. dollars or any other currency specified as the Alternative Payment Currency in the relevant Final Terms (the "**Alternative Payment Currency**") on the date falling on the Alternative Payment Settlement Days after the due date at the Alternative Payment Currency Equivalent (as defined below) of any such amount due and no further payment on account of interest or otherwise shall be due in respect of such postponed payment. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition (Payments – Payment of Alternative Payment Currency Equivalent) by the Calculation Agent, if any, or by the Issuer, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Noteholders. By acceptance thereof, Noteholders will be deemed to have acknowledged and agreed and to have waived any and all actual or potential conflicts of interest that may arise as a result of the calculation by the Calculation Agent of the equivalent amount in the Alternative Payment Currency to be paid in settlement of payments in respect of the Notes in the event of a FX Disruption Event or a Clearing System Currency Eligibility Event (as applicable) (such amount being the "**Alternative Payment Currency Equivalent**").

(e) **Conversion**

If, in relation to a Series of Notes, the Settlement Currency is different from the Denomination Currency, any amount payable in respect of the Notes shall be converted into the Settlement Currency by using the relevant conversion rate as determined by the Calculation Agent, if any, or by the Issuer.

13.7 PRESCRIPTION

Claims in respect of principal and/or interest arising from Notes and interests, if any, shall be prescribed and will become void unless presented for payment within a period of ten years and five years, respectively, from the date on which

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such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received. Notice to that effect is duly given to the Noteholders in accordance with the notice provisions of Section 13.21 ("**Notices**"). Any monies paid by the Issuer to the Paying Agent for the payment of the principal or interest, if any, in respect of any Notes and remaining unclaimed when such Notes become void pursuant to the above, will then revert to the Issuer and all liability of the Issuer and the Paying Agent with respect thereto will thereupon cease.

13.8 REDEMPTION OF THE NOTES, PREPAYMENT AND EARLY REDEMPTION

On redemption of the Notes on the Maturity Date as specified in the Final Terms, the relevant Noteholders will be entitled to receive an amount equal to the outstanding face amount of the Notes held by such Noteholder, which the Issuer shall cause the Paying Agent to pay to such Noteholders.

Notwithstanding the above, an early redemption as elected by the Issuer in accordance with this Section 13.8 ("**Early Redemption**") or Acceleration may occur, or the Issuer may in its sole and absolute discretion elect for Prepayment in accordance with Section 13.6((i) of these Terms and Conditions. In any of these events, the relevant Noteholder will be entitled to receive an amount equal to the outstanding face amount of the Notes held by such Noteholder together with any outstanding interests thereon until the Maturity Date, which the Issuer shall instruct the Paying Agent to pay to such Noteholders.

An Early Redemption may be elected at the sole and absolute discretion of the Issuer, when any of the following (each an "**Early Redemption Event**" occurs:

(a) if any Related Agreement in relation to such Series is terminated other than through expiry of the contract term of the Related Agreement; or

(b) if the term of a Related Agreement has ended and the Issuer is unable to secure a new Underlying Asset to ensure the continuance or taking out of a replacement Insurance, in respect of the relevant Series of Notes, at rates that are commercially viable in terms of continuance of the relevant Series of Notes.

13.9 USE OF PROCEEDS

The Issuer, at its election, may utilize, but is not limited to, applying the proceeds of the issuance of the Notes to footing the following costs, fees or expenses and investing the said proceeds in any and all investment opportunities including acquisitions of business, trading opportunities, other investments and financial instruments and any and all activity that the Issuer or its investment manager and/or advisors may deem fit and which are within the terms of its general corporate and business purposes. Without limiting the generality of the foregoing, the Issuer intends to use the proceeds of each Series of the Notes:

(a) for profit making, risk hedging, alternative lending or investment purposes, including various trading strategies within the equity, commodity and foreign exchange markets, including:

  (i) investing in and trading equity and fixed income and credit instruments (including securities and derivatives), on both a long and short basis, listed and over the counter, across Europe, North America, Asia and selected Emerging Markets (but excluding any jurisdictions subject in international sanctions or the Financial Action Task Force's black-list);

  (ii) investing into structured over the counter credit instruments; and/or

  (iii) investing capital in selected alternative investment funds;

(b) for eligible projects, including, but not limited to, green bonds;

(c) to deposit a certain percentage of the proceeds into the Administrative Expenses Account and the Paying Account as described herein; and

(d) to pay organizational expenses and the costs of the issuance of the Notes and/or the running of the Programme (unless otherwise specified in the applicable Final Terms), including but not limited to the following cost items:

  (i) the Issuer's retention of 1% of face amount of the Notes as its issuer fees;

  (ii) the Arranger's fee of up to 3% of face amount of Notes issued;

  (iii) the investment manager's fees;

  (iv) legal, tax advisor and auditor fees;

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(v) all other advisors', agents' and service providers' fees and expenses charged in relation to the relevant Series of Notes (or in relation to the Programme and pro-rated according to the total maximum capacity of the relevant Series of Notes);

(vi) any return due or draw down requested (in accordance with the Related Agreements) by the Asset Owner;

(vii) any payments (be it at maturity, on interests due, at Early Redemption, in Acceleration or during Prepayment, etc.) due on the Notes of the relevant Series;

(viii) insurance and reinsurance premiums and costs in relation to the relevant Series of Notes; and

(ix) any other reasonably necessary fees and expenses or costs as set out in or within the context of running the Programme.

13.10 AMORTISATION OF THE LOAN FROM NOTEHOLDERS

There will be no amortisation of the loan from Noteholders.

13.11 ACCOUNTS AND PAYMENTS

(a) **Accounts Established by the Issuer**

Prior to the Initial Closing Date (or where applicable in respect of further Offerings of subsequent Series of Notes, similar accounts for the relevant Series of Notes prior to the relevant Closing Date), the Issuer will establish, amongst others, the accounts specified below. Amounts in the accounts specified below will be held for the benefit of the Noteholders. In addition, certain amounts may be withdrawn from any account on any Payment Date if there is a shortfall in funds on deposit in the Collection account for transfer to the Payment Account, so that distributions can be made on such Payment Date.

(i) Collection Account: The Issuer will establish a collection account (the "**Collection Account**") which will serve to receive and contain funds from the subscription or purchase of Notes or other authorised revenues earned by the Issuer in connection with this Programme.

(ii) Administrative Expenses Account: The Issuer will establish an administrative expenses account which will contain funds for the payment of Administrative Expenses, to the extent that they are not paid on a Payment Date ("**Administrative Expenses Account**"). On the Initial Closing Date (or Closing Date where applicable), an amount equal to $250,000 will be deposited in such account. With respect to any Payment Date after such date, an amount equal to (i) $250,000 minus (ii) the amount on deposit in the Administrative Expenses Account shall be deposited in such account.

(iii) Payment Account: on or prior to the Initial Closing Date (or Closing Date where applicable), the Issuer shall cause the Paying Agent to establish the paying agency's payment account ("**Payment Account**"). The Paying Agent shall have sole ownership of and the sole right of withdrawal with respect to the Payment Account. When the Notes are fully paid, and upon payment of all amounts due to the Paying Agent, the Issuer shall make a written request to the Paying Agent to transfer the remaining balance in the Payment Account to such appropriate account to be applied in accordance with the Terms and Conditions.

(b) **Priority of Payments**

On each Payment Date, the Issuer shall make payment from the Administrative Expenses Account, in accordance with the following priority of payments:

(i) to the payment of taxes and regulatory fees, if any, owed by the Issuer, as certified by an authorized officer of the Issuer; and

(ii) to the payment of the accrued and unpaid Administrative Expenses (in the order of priority set forth in the definition of Administrative Expenses) then due and payable on such Payment Date (including any accrued but unpaid Administrative Expenses from prior Payment Dates).

On each Payment Date, the Issuer shall from the Collection Account, make payment in accordance with the following priority of payments:

(i) in the following order, (a) to the Payment Account, the amount, if any, necessary such that the amount on deposit in the Payment Account after giving effect to such deposit equals the Payment Account Required Amount for such Payment Date and (b) to the Administrative Expenses Account, the amount, if any, necessary such that the amount on deposit in the Administrative Expenses Account after giving effect to such deposit equals the Administrative Expenses Account Required Amount for such Payment Date;

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(ii) at the Issuer's sole and absolute discretion (as certified by an authorized officer of the Issuer), to the Payment Account to affect any Prepayments or payments due on the Notes in an Acceleration;

(iii) at the Issuer's sole and absolute discretion (as certified by an authorized officer of the Issuer), to the Payment Account to affect any Early Redemptions; and

(iv) on the Maturity Date, to the Payment Account to affect the payment of the outstanding face amount of each Note.

"**Administrative Expenses**" means administrative expenses due or accrued under the administration of the Series of Notes (including but not limited to those set out in Section 13.9 of these Terms and Conditions) and with respect to any Payment Date to (without duplication) and in the following order of priority:

(i) the Paying Agent in accordance with the Paying Agent Agreement;

(ii) the independent accountants, auditors, agents, advisors, corporate service providers and legal counsel of the Issuer for reasonable fees and expenses;

(iii) any other person in respect of any governmental, regulatory, stock exchange, or dissolution-related fee, charge or tax owing by the Issuer; and

(iv) any other person (including, but not limited to fees of the auditors, the advisors and the directors of the Issuer) in respect of any other fees or expenses. The priority of payments as outlined in this Section 13.11 shall be referred to as the "**Priority of Payments**" in this Memorandum.

(c) If on any Payment Date the amount available in the Administrative Expenses Account from amounts received in the related collection period is insufficient to make the full amount of the disbursements required, the Issuer shall make the disbursements called for in the order and according to the priority set forth above to the extent funds are available. Moreover, if on any Payment Date the amount available in the Administrative Expenses Account from amounts received in the related collection period is insufficient to pay the disbursements required, the Issuer shall make the disbursements called for in the order and according to the Priority of Payments to the extent that funds are available therefor.

13.12 REPRESENTATION

The Trustee will represent the Noteholders of all Series of Notes pursuant to the Trust Deed. The Trustee contracts thereunder to perform the specified duties in respect of Noteholders. Noteholders acknowledge and agree that on and through their subscription or purchase to Notes or upon their coming into ownership otherwise of any Notes, they agree to the appointment of the Trustee in respect of the following representation arrangements and on the terms and conditions of the Trust Deed:

(a) each Noteholder irrevocably appoints the Trustee to act as its agent and trustee under and in connection with the Insurance;

(b) each Noteholder unconditionally and irrevocably:

(i) authorises the Trustee to exercise the rights, powers, authorities and discretions specifically given to the Trustee under or in connection with the Programme and/or the Insurance together with any other incidental rights, powers, authorities and discretions;

(ii) authorises and directs the Trustee to make a claim under the Insurance as on its behalf, subject always to the terms of the Memorandum and the Final Terms;

(iii) authorises the Trustee to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Trustee by the Trust Deed together with such powers and discretions as are reasonably incidental thereto;

(iv) authorises the Trustee to enter into additional documents or instruments in respect of the Memorandum and the Final Terms and/or the Insurance;

(v) authorises the Trustee to take such action on its behalf as may from time to time be authorised under or in accordance with the Trust Deed, which shall include, without limitation, any application for examinership made on behalf of the Noteholders; and

(c) without limitation the application of other provisions of this Section 12 and the Trust Deed, the Trustee shall exercise the powers granted to it pursuant to, amongst others, this Section as well as Sections 13.13, 13.15 and 13.16 of these Terms and Conditions.

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The Trust Deed is accessible to Investors at: eternaglobal.com/debt-issuance and sets out the entire arrangement with the Trustee, including details on directions that the Trustee may seek from Noteholders, instructions of Noteholders that the Trustee may act on (or refrain from acting on), cost matters including indemnity or payment of costs of enforcement by Noteholders, and other matters concerning Noteholders. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions of the Trust Deed applicable to them.

13.13 ACTIONS BY NOTEHOLDERS

Subject to Section 13.16, a Simple Majority of Noteholders shall have the right to direct the time, method and place of conducting any proceeding to deliberate any remedy available to the Issuer or the exercise of any trust or power conferred on the Issuer, provided that:

(a) the direction shall not be in conflict with any rule of law;

(b) any direction to the Trustee to: (i) claim for (or compel a claim for) a remedy available to the Issuer; or (ii) to exercise (or to compel the exercise of) any trust or power conferred on the Issuer, shall be by a Special Majority of Noteholders of the Series of Notes;

(c) such remedy, trust or power available to or incident on the Issuer shall not already have been sought or exercised by the Issuer (or the Issuer shall not have already considered and decided not to seek or exercise) the relevant remedy, trust or power;

(d) notwithstanding subsection (ii) above, in the case of a default in the payment of any principal or the redemption price on any Note, any direction to the Trustee to enforce the Insurance (for the particular Series of Notes), shall be by a Simple Majority of Noteholders of the Series of Notes;

(e) any direction to the Trustee to enforce the Insurance (for the particular Series of Notes) other than in the case of a default in the payment of any principal or the redemption price on any Note, shall be by a Special Majority of Noteholders of the Series of Notes; and

(f) the Noteholders may by Simple Majority direct the Trustee to take (or the Trustee may, pursuant and subject to the Trust Deed, on its own take or seek the consent of the Noteholders for the Trustee to take) any other action deemed proper action subject to the limitations of the Programme, the corporate powers and capacity and authorised activities of the Issuer and the rule of law.

13.14 EVENTS OF DEFAULT

Each of the following events will constitute an event of default with respect to the Notes (each, an "**Event of Default"**):

(a) a default by the Issuer in the payment of any principal or interest (where applicable) due in respect of the Notes, continuing for a period of 30 days in the case of interest or 10 days in the case of principal, in each case after the due date of such payment;

(b) either the Issuer or its assets becomes an investment-type company required to be registered with or under the Central Bank and an exemption to this registration is not available or impossible or unfeasible for the Issuer to achieve;

(c) a default in the performance, or breach, of any other covenant, warranty or other agreement of the Issuer that has a material adverse effect on the Noteholders (other than a covenant, warranty or other agreement a default in the performance or breach of which is addressed elsewhere in the applicable provisions of the Programme specifically dealt with, or the failure of any representation or warranty of the Issuer made in the Programme or in any certificate or writing delivered pursuant to the Programme to be correct in any material respect when the same shall have been made), and solely to the extent such default or breach is capable of being cured the continuation of such default, breach or failure for a period of 45 days after written notice thereof shall have been given by registered or certified mail or overnight courier, to the Issuer or to the Issuer by Noteholders of at least 25% of the outstanding face amount of the Notes, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**";

(d) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, examinership, adjustment or composition of or in respect of the Issuer under any applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; the institution by, or on behalf of, the

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Issuer of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, examinership, trustee or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action; and

(e) the occurrence of a material tax event wherein: (i) the Issuer becomes or will become insolvent on the payments in respect of any tax due or if payments are made to the Issuer net of any material tax, in each case on account of any change in law, treaty or any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law) after the date hereof); or (ii) the adoption of any policy or interpretation or application of any relevant tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation, or a change in any of the foregoing , which would be reasonably expected to have a material adverse effect on the Issuer or the Programme.

13.15 RIGHTS UPON EVENTS OF DEFAULT

Acceleration ("**Acceleration**") shall occur as follows:

(a) if an Event of Default under Section 13.14(iv) occurs, the face amount of all the Notes, and other amounts payable on the Notes under the Programme (including interest if applicable) in accordance with the Priority of Payments, shall automatically become due and payable without any declaration or other act on the part of any Noteholder and the Noteholders shall be paid in the course of the winding up or liquidation;

(b) If an Event of Default under either Section 13.14(i) or Section 13.14(iii) occurs and continues, with the consent of a Simple Majority of Noteholders, the Trustee may (or at the direction of a Simple Majority shall) by notice to the Issuer and the Paying Agent, declare the Notes accelerated and subject to immediate payment in an amount equal to the face amount thereof, and upon any such declaration such face amount, and other amounts (including interest if applicable) payable under the Programme in accordance with the Priority of Payments, shall become immediately due and payable; or

(c) If an Event of Default under Section 13.14(ii) or Section 13.14(v) occurs: (i) the Issuer may elect to declare the Notes accelerated; or (ii) the Trustee may with the consent of a Special Majority of Noteholders (or at the direction of a Special Majority shall), by notice to the Issuer and the Paying Agent, declare the Notes accelerated and subject to immediate payment in an amount equal to the face amount thereof, and upon any such declaration such face amount, and other amounts (including interest if applicable) payable under the Programme in accordance with the Priority of Payments, shall become immediately due and payable.

When the Notes have been Accelerated pursuant to subsections b) or c) of this Section 13.15, the Trustee may, after notice to the Noteholders (or upon direction by a Special Majority shall) to the extent permitted by applicable law, institute proceedings for the collection of all amounts then payable on the Notes, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer's assets any monies adjudged due; and/or exercise any other rights and remedies that may be available at law or in equity.

13.16 LIMITED RECOURSE ENFORCEMENT

If the proceeds earned under the management of this Programme in respect of a particular Series of Notes are insufficient to pay all costs and principal and interests (where applicable) on that Series of Notes, no other assets of the Issuer will be available to meet that shortfall. Any such shortfall shall be borne in accordance with the Priority of Payments.

Only the Trustee may pursue the remedies available under Section 13.13 and 13.15 of these Terms and Conditions or bring a claim under the Insurance described in Section 13.5 of these Terms and Conditions.

No Noteholder nor any investor is entitled to proceed directly against the Issuer or any assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. However, the Trustee shall not be bound to pursue any specific type of remedy available or make a claim under the Insurance if, in its discretion, this would be disproportionate or inappropriate to the amount or type of damages being sought or for other relevant consideration (including such terms and conditions as outlined in the Trust Deed).

13.17 COVENANTS OF THE ISSUER

The Issuer shall not take the following actions:

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(a) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets other than pursuant to and in accordance with, this Programme; and

(b) take any action to change the beneficiary of (being the Security-taker as defined in) the Security and Control Agreement save as in accordance with the terms of any of the Related Agreements or the Insurance.

13.18 CONDUCT OF THE ISSUER

The Issuer will:

(a) maintain or procure that its service providers maintain on its behalf, its own separate books and records and bank accounts;

(b) procure the filing of its own tax returns, if any, as may be required under applicable law, to the extent that (1) it is not part of a consolidated group filing a consolidated return or returns or (2) it is not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;

(c) conduct its business in its own name through its duly authorized officers or agents and strictly comply with all organizational formalities to maintain its separate existence;

(d) maintain separate financial statements;

(e) pay its own liabilities only out of its own funds;

(f) maintain an arm's length relationship with its affiliates or make the necessary disclosures where any other relationship is formed with its affiliates (eg. merger or acquisition or other significant convergence of interests in relation to the Programme);

(g) other than in a for-profit arrangement for the benefit of all or part of the Programme, not hold out its credit or assets as being available to underwrite or satisfy the obligations of others in the form of a guarantee, whether contractual only or financial;

(h) maintain a separate registered office through which its business shall be conducted;

(i) except as contemplated under this Programme, the Related Agreements and/or the Insurance, not pledge its assets for the benefit of any other person;

(j) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;

(k) cause the directors to meet at least quarterly or act pursuant to written consent and keep minutes of such meetings and actions and observe all other corporate formalities of the laws of Ireland;

(l) cause the directors, officers, agents, members, shareholders, incorporators and other representatives of the Issuer to act at all times with respect to the Issuer consistently and in furtherance of the foregoing and in the best interests of the Issuer;

(m) not have any subsidiaries or make the necessary disclosures where any subsidiaries are incorporated or acquired, but may have employees (other than its directors); and

(n) not knowingly operate in such a manner that it would be likely to be consolidated with any other entity.

13.19 AMENDMENTS OR SUPPLEMENTS TO THE PROGRAMME AND MODIFICATIONS

(a) The Terms and Conditions (including the Final Terms) and/or any feature or aspect of this Programme can be amended by the Issuer at its discretion, via a Supplement, if any, without the consent of any Noteholders.

(b) The Issuer may, without the consent of the Noteholders, effect on its own or agree with the relevant counterparty (if applicable) to:

(i) any modification of any of its agreements (in respect of the Programme) with any of the service providers including but not limited to those listed in Section 8 or Section 17 of this Memorandum, provided that such modification is not materially prejudicial to the interests of the Noteholders as a whole;

(ii) any modification of its agreements (in respect of the Programme) with any of the service providers including but not limited to those listed in Section 8 or Section 17 of this Memorandum which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or

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(iii) any modification of the above-mentioned documents which is made primarily to correct an inconsistency with the subject-matter of the document and/or the way it interacts with the Programme.

13.20 ANTI-MONEY LAUNDERING POLICIES

The Issuer will comply with applicable Irish and EEA anti-money laundering regulations. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, "**AML Requirements**"). Such AML Requirements may require prospective investors in the Notes or Noteholders, to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Issuer's policy to comply with AML Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each prospective investor in the Notes and each Noteholder will be deemed to have agreed by reason of subscribing for or otherwise purchasing and owning any Notes, that it will provide additional information, or take such other actions as may be necessary or advisable for the Issuer (in the sole judgment of the Issuer) to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each prospective investor in the Notes by executing the relevant documents consents, and each Noteholder by owning Notes is deemed to have consented, to disclosure by the Issuer and its agents to relevant third parties of information pertaining to it in respect of AML Requirements or information requests related thereto. Failure to honour any such request may result in redemption by the Issuer or a forced sale to another investor of such Noteholder's Notes or cancelation of an allotment of Notes to a prospective investor.

13.21 NOTICES TO NOTEHOLDERS

All notices to the Noteholders shall be deemed valid if delivered in accordance with either (or both) of the following:

(a) if mailed to their registered addresses as advised by the Securities Registrar (or to that of the first named of them in the case of joint Noteholders) provided that:

(i) in the case of Notes admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system the rules of such listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation have been complied with; and

(ii) if sent by first class mail or (if posted to an address overseas) by airmail to the Noteholders at their respective addresses appearing in the record kept by the Securities Registrar, will be deemed to have been given on the fourth day after mailing; or

(b) for so long as any Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange, provided that any such notice shall be deemed to have been given on the date of such publication or delivery or, if published more than once, on the date of the first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

13.22 NOTICES FROM NOTEHOLDERS

Notices given by any Noteholder shall be in writing and given by lodging the same, together with relevant Note or Notes (if applicable), with the Issuer at its specified office.

13.23 MEETINGS OF NOTEHOLDERS

Noteholders of any Series of Notes may convene meetings of Noteholders requiring the Issuer's attendance, to consider any matter affecting their interests, including to request or seek the sanctioning by Extraordinary Resolution for a modification of the Notes or any of the provisions of this Programme. Such a meeting may be convened by the Issuer of its own accord (and for the avoidance of doubt, this shall be without prejudice to the general powers, authorisations and discretion of the Issuer in the exercise of its role, authority, powers and discretion in accordance with this Programme and the rest of these Terms and Conditions), or by Noteholders of any Series holding not less than five (5)% in nominal amount of the relevant Series of Notes for the time being remaining outstanding.

An extraordinary resolution ("**Extraordinary Resolution**") shall be a resolution passed by a Simple Majority of Noteholders of the relevant Series of Notes in accordance with the follows:

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The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50% in nominal amount of the Notes of the Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders of any Series whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes, reducing or cancelling the amount of interest or principal payable in respect of the Notes or altering the currency of payment of the Notes), the quorum shall be one or more persons holding or representing not less than a Special Majority, or at any adjourned such meeting one or more persons holding or representing a Simple Majority of the Notes. An Extraordinary Resolution passed at any meeting of the Noteholders of any Series of Notes shall be binding on all the Noteholders of that Series of Notes, whether or not they are present at the meeting.

13.24 FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders of any Series, to create and issue further notes ranking equally in all respects with the Notes of such Series so that the same shall be consolidated and form a single series with such Notes for the time being outstanding.

13.25 TAXATION

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to holders of the Notes to compensate them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents.

In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding or deduction for tax.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes. A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs. Please see Section 14 ("**Irish Taxation**") of this Memorandum.

The Noteholder is put on notice, through this Memorandum and by way of the Noteholder's subscription for or purchase the Notes, to the information, risks and/or notices as set out in following sections of this Memorandum: Section 4 ("**Important Notice to Investors**"), Section 5 ("**Important Notice – EEA Retail Investors**"), Section 6 ("**Projections and Forward-Looking Statements**"); Section 9 ("**Risk Factors**"), Section 14 ("**Irish Taxation**") and Section 16 ("**Other U.S. Considerations**").

13.26 THIRD PARTY RIGHTS

Save as expressly provided in these Terms and Conditions, no person shall have any right to enforce any term or condition of the Notes on a third-party basis.

13.27 INDEPENDENT ASSESSMENT

It is an express term of these Terms and Conditions that the Noteholder or investor, as applicable, has made its own independent assessment as to whether purchasing the Notes is appropriate for it based upon its own judgement and upon advice from such advisers as it considers necessary. None of the Issuer, the Arranger, the Dealer(s) (where applicable), the Trustee and the Agents is acting as the Noteholder's or investor's, as applicable, financial advisor and none of the Issuers, the Arranger, the Dealer(s) (where applicable) and the Agents is acting in a fiduciary capacity in relation to the Notes. It is also an express term that the Noteholder is not relying on any communication (written or oral) made by any of the Issuer or the Arranger as constituting either investment advice or a recommendation to purchase the Notes. No communication (written or oral) received by the Noteholder from any of the Issuer or the Arranger constitutes an assurance or guarantee as to the expected results or likely return under the Offering.

13.28 GOVERNING LAW AND JURISDICTION

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by and shall be construed in accordance with the Laws of England and Wales.

The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, (including a dispute relating to the existence, validity or cancellation of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.

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The Issuer and the Noteholders hereby agree that the courts of England and Wales are the most appropriate and convenient courts to settle any dispute and, accordingly, neither will argue to the contrary.

Each of the Issuer and the Insurer have irrevocably appointed an agent in England to receive service of process in any proceedings in England based on any of the Trust Deed, the Notes, interests (if any) or the Insurance.

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14 IRISH TAXATION

The following is a general description of certain tax laws relating to the Notes and does not purport to be a comprehensive discussion of the tax treatment of the Notes. Prospective investors in the Notes should consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes in light of their particular circumstances, including but not limited to the consequences of receipt of interest and sale or redemption of the Notes.

14.1 IRELAND

(a) **General**

The following is a summary of the principal Irish withholding tax consequences for individuals and companies of ownership of the Notes based on the laws and practice of the Irish Revenue Commissioners in force in Ireland as at the date of this Memorandum and may be subject to change. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts, etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

(b) **Taxation of Noteholders**

(i) **Withholding Tax on payments of Interest by the Issuer**

In general, tax at the standard rate of income tax (currently 20 per cent) is required to be withheld from payments of Irish source interest which should include interest payable on the Notes. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note where:

I. the Notes are quoted Eurobonds, i.e. securities which are issued by a company (such as the Issuer), which are quoted on a recognised stock exchange (as designated by the Irish Revenue Commissioners such as Euronext Dublin and Vienna Stock Exchange, the *Wiener Börse*) and which carry a right to interest; and

II. the person by or through whom the payment is made (i.e. the Paying Agent) is not in Ireland, or if such person is in Ireland, either:

- the Notes are held in a Clearing System recognised by the Irish Revenue Commissioners (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
- the person who is the beneficial owner of the Notes is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, so long as the Notes continue to be quoted on the *Wiener Börse* or another recognised stock exchange and are held in a Clearing System recognised by the Irish Revenue Commissioners (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised), interest on the Notes can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised Clearing System, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a Paying Agent outside of Ireland.

If, for any reason, the quoted Eurobond exemption referred to above ceases to apply, interest payments may still be made free of withholding tax provided that the interest is paid in the ordinary course of the Issuer's business and the Noteholder is:

I. a company which (a) by virtue of the law of a Relevant Territory, is resident in the Relevant Territory for the purposes of tax, and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and (b) does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or

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II. a company where (a) the interest payable to it is exempted from the charge to income tax under a double taxation treaty in force between Ireland and another territory, or would be exempted from the charge to income tax if a double taxation treaty made between Ireland and another territory on or before the date of payment, but not yet in force, had the force of law when the interest was paid, and (b) it does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency.

The Issuer must be satisfied that the respective terms of the exemptions are satisfied. The test of residence in each case is determined by reference to the law of the Relevant Territory in which the Noteholder claims to be resident.

For other holders of Notes, interest may be paid free of withholding tax if the Noteholder is resident in a double tax treaty country and under the provisions of the relevant tax treaty with Ireland such Noteholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

The Issuer may also pay interest on a Note free of any withholding or deduction for or on account of Irish income tax in certain other circumstances including in respect of 'short interest' (i.e. where a Note has a life which does not exceed, 365 days) and 'wholesale debt instruments' (as defined in Section 246A(1) of the Taxes Consolidation Act, 1997).

(ii) **Encashment Tax**

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent) from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

(iii) **Income Tax, PRSI and Universal Social Charge**

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax with respect to such interest. Noteholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax pay related social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Notes.

Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax, notwithstanding that a Noteholder may not be resident in Ireland. In the case of Noteholders who are non-Irish resident individuals such Noteholders may also be liable to pay the universal social charge in respect of interest they receive on the Notes.

Ireland operates a self-assessment system in respect of tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax available to certain non-Irish residents including:

I. interest payments made by the Issuer in the ordinary course of its trade or business to a company are exempt from income tax provided the recipient company is not resident in Ireland and is a company which is either resident for tax purposes in a Relevant Territory which imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory and which tax corresponds to income tax or corporation tax in Ireland or, in respect of the interest is exempted from the charge to Irish income tax under the terms of a double tax agreement which is either in force or which is not yet in force but which will come into force once all ratification procedures have been completed; and

II. interest paid by the Issuer free of withholding tax under the quoted Eurobond exemption is exempt from income tax where the recipient is a person not resident in Ireland and resident in a Relevant Territory or is a company not resident in Ireland which is under the control, whether directly or indirectly, of person(s) who by virtue of the law of a Relevant Territory are resident for the purpose of tax in a Relevant Territory and are not under the control of person(s) who are not so resident or is a company not resident in Ireland where the principal class of shares of the company or its 75 per cent parent is substantially and regularly traded on a recognised stock exchange. For the purposes of these exemptions and where not specified otherwise, residence is determined under

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the terms of the relevant double taxation agreement or in any other case, the law of the country in which the recipient claims to be resident. Interest falling within the above exemptions is also exempt from the universal social charge.

Notwithstanding these exemptions from income tax, a corporate Noteholder that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes which does not fall within the above exemptions is within the charge to income tax and, in the case of Noteholders who are individuals, is subject to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, there can be no assurance that the Irish Revenue Commissioners will apply this treatment in the case of any Noteholder.

(iv) **Stamp Duty**

The issue of Notes will not give rise to a charge to Irish stamp duty.

The transfer of interests in the Notes may, in certain circumstances, result in a charge to Irish stamp duty. However, a transfer of the Notes by physical delivery only (and not otherwise) should not give rise to a charge to Irish stamp duty. A transfer of Notes satisfying the terms of the loan capital exemption will be exempt from stamp duty. There are four conditions that must be satisfied to avail of this exemption:

I. the Notes must not carry a right of conversion into shares or marketable securities (other than loan capital) of an Irish incorporated company or into loan capital having such a right;

II. the Notes must not carry rights similar to those attaching to shares, including voting rights, entitlement to a share of profits or a share in surplus on liquidation of the Issuer;

III. the Notes must be issued for a price which is not less than 90 per cent. of the nominal value of the Notes; and

IV. the Notes must not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any document relating to the Notes.

(v) **Irish Capital Gains Tax**

If a Noteholder is a tax resident or ordinarily resident in Ireland, it may be subject to Irish tax on capital gains (currently 33 per cent) on gains arising on a disposal of Notes.

If a holder is not tax resident or ordinarily resident in Ireland, it should not be subject to Irish tax on capital gains arising on a disposal of the Notes, provided the Notes are or were not held for the use of or for the purposes of an Irish branch or agency.

(vi) **Irish Capital Acquisitions Tax**

Irish capital acquisitions tax applies to gifts and inheritances. The rate of capital acquisitions tax is currently 33 per cent. A gift or inheritance of the Notes may be subject to capital acquisition tax if:

I. the disponer is tax resident or ordinarily resident in Ireland (or, in the case of value settled in a discretionary trust established before 1 December 1999, was then or later became domiciled in Ireland) on the relevant date;

II. the donee (or successor) is tax resident or ordinarily resident in Ireland on the relevant date; or

III. the Notes are regarded as property situated in Ireland.

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15 TRANSFER RESTRICTIONS

The Issuer intends on making an application to list the Notes on one or more stock exchanges including but not limited to the regulated market of the Vienna Stock Exchange, the *Wiener Börse*. It may also list, trade or otherwise sell the Notes on such other regulated or unregulated markets or through other means, including other stock exchanges, multilateral trading facilities, quotation systems and/or private placement as the Issuer may decide from time to time.)

In a subscription that occurs as part of an Offer of Notes to the public, which includes private placement, and not via a stock exchange, the execution of the Subscription Agreement constitutes a binding offer to purchase the Notes and an agreement to hold open the offer to purchase the Notes until the subscription is accepted or rejected by Issuer. No subscription will be valid unless accepted in writing by the Issuer.

The Notes are freely transferable and may be resold in subsequent transfers to Qualified Investors and investors should expect to hold the Notes to maturity.

15.1 ISSUER'S ARRANGEMENT WITH THE ARRANGER, THE DEALER(S) AND AUTHORISED OFFERORS

This Section 15 sets out details of the arrangements between the Issuer, the Arranger, the Dealer and any Authorised Offeror as to the offer and sale of Notes and summarizes selling restrictions that apply to the offer and sale of Notes in various jurisdictions.

15.2 GENERAL

(a) The Issuer has, in a service agreement with the Arranger, agreed with the Arranger a basis upon which any Dealer and any further Authorised Offeror, if any, may from time to time agree either as principal or as the agent of the Issuer to subscribe for or purchase, to underwrite or, as the case may be, to procure subscribers or purchasers for Notes. When entering into any such agreement to subscribe for or purchase, to underwrite, or as the case may be, to procure subscribers for or purchasers for any particular series of Notes, any Dealer or Authorised Offeror will agree details relating to the form of such Notes and the conditions relating to such Notes, the price at which such Notes will be purchased by the relevant Dealer or Authorised Offeror and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription or purchase. The Issuer may appoint other Authorised Offerors from time to time either generally in respect of the Programme or in relation to a particular Series of Notes.

(b) The Issuer has agreed to indemnify each Dealer or Authorised Offeror against certain liabilities in connection with the offer and sale of the Notes. The agreement with each Authorised Offeror, if any, may be terminated in relation to all the Authorised Offerors or any of them by the Issuer or, in relation to itself and itself only, by any Authorised Offeror, at any time on giving not less than 30 Business Days' notice.

(c) The name(s) of the Dealers or Authorised Offeror(s) of the Notes, the issue price of the Notes and, if listed, any commissions payable in respect thereof will be specified in the relevant Final Terms of the Notes, as applicable.

(d) The Arranger, each Dealer (and any further Authorised Offeror) has agreed and each further Dealer appointed under the Programme (and any further Authorised Offeror) will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. None of the Issuer or the Arranger and each further Dealer appointed under the Programme shall have any responsibility, therefore.

(e) None of the Issuer or any of the Dealers represents that Notes may at any time lawfully be sold or otherwise transferred in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

(f) With regard to each Series of Notes, the Arranger, each further Dealer and any further Authorised Offeror appointed under the Programme, will be required to comply with such other transfer or related restrictions as the Issuer and the said parties shall agree and as shall be set out in the relevant Final Terms.

(g) In particular (but without limiting the generality of subsections (a) through (f) above), subject to any amendment or Supplement which may be agreed with the Issuer in respect of the issue of any series of Notes, the Arranger has agreed, and each further Dealer or Authorised Offeror appointed under the Programme will be required to agree, to comply with the following provisions except to the extent that, as a result of any change in, or the

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official interpretation of, any applicable laws and/or regulations, non-compliance would not result in any breach of the applicable laws and/or regulations.

15.3 RESTRICTIONS COUNTRY BY COUNTRY

(a) **European Economic Area**

In relation to each Member State, the Arranger has represented and agreed, and each further Dealer (and any further Authorised Offeror) appointed under the Programme will be required to represent and agree, that with effect from and including the date of entry into force of the Prospectus Regulation in that Relevant Member State (the "**Relevant Date**") it has not made and will not make an Offer of Notes to the public, which includes private placement, as defined herein, which are the subject of the Programme contemplated by this Memorandum as completed by the Final Terms in relation thereto in that Relevant Member State except that it may, with effect from and including the Relevant Date, make an Offer of such Notes to the public in that Relevant Member State:

(i) if the applicable Final Terms to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3.1 of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a "*qualified investor*" as defined by Article 2(d) of the Prospectus Regulation (any person or entity falling within the referenced definition, a "**Qualified Investor**");

(iii) at any time to fewer than 150, natural or legal persons (other than Qualified Investors) subject to obtaining the prior consent of the relevant Dealer or Dealers or Authorised Offeror nominated by the Issuer for any such offer;

(iv) at any time if Notes have a denomination per unit of at least € 100,000 (or its equivalent in any other currency);

(v) at any time if Notes are addressed to investors who acquire securities for a total consideration of at least € 100,000 (or its equivalent in any other currency) per investor, for each separate offer;

(vi) at any time if Notes with have total consideration in the European Union of less than EUR 1,000,000 (or its equivalent in any other currency), which shall be calculated over a period of 12 months; or

(vii) at any time in any other circumstances falling within Article 3.2 of the Prospectus Directive, provided that no such Offer of Notes to the public, which includes private placement, referred to in paragraphs (i) through (vi) above shall require the Issuer or any Dealer (and any further Authorised Offeror) to publish a prospectus pursuant to Article 3.1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

(b) The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined by MiFID or (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in MiFID. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

(c) **Austria**

The Arranger has represented and agreed, and each further Dealer (and any further Authorised Offeror) appointed under the Programme will be required to represent and agree, that it will not underwrite, offer, place or do anything with respect to the Notes:

(i) otherwise than in conformity with the MiFID, if operating in or otherwise involving Austria;

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(ii) otherwise than in compliance with all applicable provisions of MiFID and implementing measures and if acting under and within the terms of an authorisation for the purposes of MiFID, the terms of that authorisation and any applicable codes of conduct or practice and any applicable requirements of the MiFID or as imposed, or deemed to have been imposed, by the Austrian Financial Market Authority pursuant to the MiFID;

(iii) otherwise than in conformity with the provisions of the Prospectus Regulation, as amended and/or replaced, and any rules issued under it in Austria; and

(iv) otherwise than in compliance with the provisions of the otherwise than in compliance with the Capital Market Act ("***Kapitalmarktgesetz***"), as amended.

(d) **Hong Kong**

(except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) may not be offered or sold in Hong Kong by means of any document other than:

(i) to "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong and any rules made under that Ordinance; or

(ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) may be issued or held in the possession of the Issuer or any Dealer or any other offeror nominated by the Issuer for the purpose of such issue of Notes, whether in Hong Kong or elsewhere, other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

(e) **Ireland**

The Arranger has represented and agreed, and each further Dealer (and any further Authorised Offeror) appointed under the Programme will be required to represent and agree, that it will not underwrite, offer, place or do anything with respect to the Notes:

(i) otherwise than in conformity with the MiFID, if operating in or otherwise involving Ireland;

(ii) otherwise than in compliance with all applicable provisions of MiFID and implementing measures and if acting under and within the terms of an authorisation for the purposes of MiFID, the terms of that authorisation and any applicable codes of conduct or practice and any applicable requirements of the MiFID or as imposed, or deemed to have been imposed, by the Central Bank pursuant to the MiFID;

(iii) otherwise than in compliance with the Central Bank Acts 1942 to 2018 of Ireland, as amended, including any codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland (as amended);

(iv) otherwise than in conformity with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of The Council of 16 April 2014 on market abuse and the European Union (Market Abuse) Regulations 2016 of Ireland and any rules made by the Central Bank pursuant thereto or in connection therewith, including any rules issued under the Companies Act 2014 of Ireland (as amended) by the Central Bank including under Section 1370 of the Companies Act 2014 of Ireland (as amended);

(v) otherwise than in conformity with the provisions of the Prospectus Regulation, as amended and/or replaced, and any rules issued under Section 1363 of the Companies Act 2014 of Ireland; and

(vi) otherwise than in compliance with the provisions of the Companies Act 2014 of Ireland (as amended).

(f) **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and, accordingly, Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan.

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As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

(g) **United Kingdom**

The Arranger has represented and agreed, and each further Dealer (and any further Authorised Offeror) appointed under the Programme will be required to represent and agree, that: (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer; (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

(h) **People's Republic of China**

The Notes may only be invested in by PRC investors that are authorized to engage in investing in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant government approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/ or overseas investment regulations.

(i) **Singapore**

This Memorandum has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore. The Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, whether directly or indirectly, nor may this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore (the "SFA")) pursuant to Section 274 of the SFA; or

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

I. to an institutional investor or to a relevant person as defined in Section 275;

II. of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA or Section 276(4)(i)(B) of the SFA; 2. where no consideration is or will be given for the transfer;

III. where the transfer is by operation of law;

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IV. as specified in Section 276(7) of the SFA; or

V. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

(j) **Taiwan**

Notes shall not be distributed, offered or sold in Taiwan but may be made available to Taiwan investors outside Taiwan for purchase by such investors either directly or through such financial institutions as may be authorized under the laws of Taiwan and only pursuant to the relevant laws, regulations and self-regulatory guidelines as may be applicable to them.

(k) **Switzerland**

The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("**CISA**"). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

Neither this Memorandum nor any offering or marketing material relating to the Notes constitute a prospectus within the meaning of (i) Articles 652a or Article 1156 of the Swiss Federal Code of Obligations, (ii) Article 5 CISA and its implementing regulations or (iii) Article 21 of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange**.**

However, the Issuer reserves the right to set forth all information which may be required to be disclosed in a simplified prospectus pursuant to Article 5 CISA in a separate document referred to as simplified prospectus (the "**Simplified Prospectus**") for Notes distributed (such term including any public offering and advertising) to qualified investors according to Article 10 Paras. 3 to 4 CISA ("**CISA Qualified Investors**") or non-qualified investors within the meaning of Article 5 Para 1 CISA ("**Non-CISA Qualified Investors**").

Except as described in this Section 15, Notes constituting structured products within the meaning of Article 5 CISA ("**Structured Products**") may not be distributed to Non-CISA Qualified Investors in or from Switzerland. They may only be distributed to CISA Qualified Investors in or from Switzerland. Any Notes constituting Structured Products which are intended to be distributed to Non-CISA Qualified Investors in or from Switzerland may only be offered or advertised in accordance with the provisions of the CISA and its implementing regulations.

In particular, Structured Products which are not listed on SIX Swiss Exchange ("**Unlisted Structured Products**") may only be distributed in or from Switzerland to Non-CISA Qualified Investors if (i) they are issued, guaranteed or secured in an equivalent manner by (A) a Swiss bank, insurance company or securities dealer or (B) a foreign institution which is subject to equivalent standards of supervision and has a branch in Switzerland; and (ii) a Simplified Prospectus complying with Article 5 CISA, its implementing regulations and the "*Swiss Banking Guidelines on Informing Investors about Structured Products*" (as amended from time to time) is available. A provisional version of such Simplified Prospectus including indicative information must be made available free of charge to any interested person prior to subscribing for or purchasing the Notes or prior to concluding an agreement to subscribe for or purchase the Notes.

The definitive version must be made available free of charge to any interested person on issue or on concluding an agreement to subscribe for or purchase the Notes. Notes constituting Unlisted Structured Products which are not intended to be distributed to Non-CISA Qualified Investors in or from Switzerland may only be distributed in or from Switzerland to CISA Qualified Investors and any Final Terms, Simplified Prospectuses, term sheets, fact sheets, or any other marketing material of products which are to be sold exclusively to CISA Qualified Investors may not be distributed, copied, published or otherwise made public or available for Non-CISA Qualified Investors. Notes issued under this Programme which do not qualify as Structured Products may only be offered in or from Switzerland and CISA Qualified Investors on a private placement basis.

(l) **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S

Notes in bearer form, if any, are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S.

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tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Code and regulations thereunder.

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution as determined and certified by the Arranger and the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the series of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Arranger has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Until 40 days after the commencement of the Offering of any series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder. The Notes may not be directly or indirectly offered or sold, transferred, delivered to or for the benefit of a person if such transaction will establish for the Issuer a "**US Reportable Account**" as this term is defined in FATCA. The applicable Final Terms will identify whether TEFRA C or TEFRA D rules apply or whether TEFRA is not applicable.

Each purchaser of Notes outside the United States in reliance on Regulation S and each subsequent purchaser of such Notes in resales prior to expiration of the Distribution Compliance Period, by accepting delivery of this Memorandum, will be deemed to have represented and agreed and acknowledged as follows:

(i) It is, or at the same time Notes are purchased will be, the beneficial owner of such Notes and it is located outside the United States and is not a U.S. person and it is not an affiliate of the Issuer or a person acting on behalf of such affiliate.

(ii) It understands that the Notes have not been and will not be registered under the Securities Act. It agrees, for the benefit of the Issuer, the Dealers and the Dealers' affiliates, that, if prior to the expiration of the Distribution Compliance Period, it decides to resell, pledge or otherwise transfer such Notes purchased by it, any offer, sale or transfer of such Notes will be made in (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in compliance with Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

(iii) With respect to any such Notes that are Registered Notes, it understands that prior to the expiration of the Distribution Compliance Period relating to such Notes, unless the Issuer determines otherwise in compliance with the Distribution Compliance Period and applicable law, such Notes will bear a legend to the following effect:

"*THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.* "

(iv) It acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(v) It understands that the Notes offered in reliance on Regulation S will be represented by the Unrestricted Global Certificate. Prior to the expiration of the Distribution Compliance Period, before any interest in the Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Certificated Note, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

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Selling restrictions may be supplemented or modified with the agreement of the Issuer and/or or the Arranger. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular series of Notes) or in a Supplement to this Memorandum.

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16 OTHER U.S. CONSIDERATIONS

16.1 GENERAL

This Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer, the Arranger and any Dealer reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Memorandum does not constitute an offer to any person in the United States. Distribution of this Memorandum to any person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such person within the United States is prohibited.

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Memorandum or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "**offshore transaction**" as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Registered Notes will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the Offering of the Notes in the United States and no directed selling efforts (as defined in Regulation S) will be used in connection with the Offering of the Notes outside of the United States.

16.2 FORM OF NOTE

Certificated Notes, if any, will be issued in compliance with U.S. Treasury Regulations Section 1.163 5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Code) (the "**TEFRA D Rules**") unless (i) the relevant Final Terms states that such Notes are issued in compliance with U.S. Treasury Regulations Section 1.163--5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Code) (the "**TEFRA C Rules**") or (ii) such certificated and bearer Notes, if any, are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "*registration required obligations*" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. The TEFRA rules do not apply to Registered Notes.

16.3 PAYMENTS

All payments for the Notes are subject in all cases but without prejudice to the provisions of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

16.4 FATCA

Pursuant to certain provisions of the U.S., commonly known as FATCA, a "*foreign financial institution*" may be required to withhold on certain payments it makes ("**foreign passthrough payments**") to persons that fail to meet certain certification, reporting, or related requirements. The issuer is a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to IGAs, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

16.5 CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes fiduciary standards and certain other requirements on employee benefit plans as defined in 3(3) of ERISA subject to Title I of ERISA including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA

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Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements. In addition, Section 406 of ERISA and Section 4975 of the U.S. Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the U.S. Code, such as individual retirement accounts, which we refer to, together with any entities whose underlying assets include the assets of any such plan and with ERISA Plans, "**Plans**") and certain persons (referred to as "**parties in interest**" within the meaning of ERISA or "**disqualified persons**" within the meaning of the U.S. Code) having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and/or the U.S. Code. The Issuer, directly or through its affiliates, may be considered a party in interest or a disqualified person with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA and/or Section 4975 of the U.S. Code may arise if the Notes are acquired by a Plan with respect to which we or an affiliate is a party in interest or a disqualified person, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

BY ITS PURCHASE AND HOLDING OF A NOTE, EACH PURCHASER AND EACH TRANSFEREE, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF A PLAN, WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, IN ITS CORPORATE AND FIDUCIARY CAPACITY, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THE NOTE THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF ITS INTEREST IN SUCH NOTE, EITHER THAT (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF ERISA AND SUBJECT TO TITLE I OF ERISA, OR A PLAN SUBJECT TO SECTION 4975 OF THE U.S. CODE, OR A NON-U.S. PLAN, GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE U.S. CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF A NOTE DOES NOT AND WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE U.S. CODE (OR IN THE CASE OF A NON-U.S., GOVERNMENTAL OR CHURCH PLAN, ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW) UNLESS AN EXEMPTION IS AVAILABLE WITH RESPECT TO SUCH TRANSACTIONS AND ALL THE CONDITIONS OF SUCH EXEMPTION HAVE BEEN SATISFIED.

Any Plan fiduciary that proposes to cause a Plan to purchase Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the U.S. Code to such an investment, and confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the U.S. Code. The sale of Notes to a Plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan. Any special ERISA considerations relevant to a particular issue of Notes will be provided in the relevant Final Terms.

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17 PARTIES OF THIS MEMORANDUM

a) **ISSUER**

Eterna Private Clients Europe DAC

38-39 Fitzwilliam Square

Dublin 2

Ireland

b) **ARRANGER**

Wright Wiseman Stewart Capital Partners Limited

("**WWS Capital**")

48 Dover Street

Mayfair, London W1S 4FF

United Kingdom

c) **(INITIAL) INSURER**

Expedite Re SA

Edificio Artigas, Rincon

487 Piso 4

Montebideo, 11000

Uruguay

d) **TRUSTEE**

Blue Water Capital Ltd

53 Calthorpe Road, Edgbaston

Birmingham B15 1TH

e) **SECURITIES REGISTRAR**

Avenir Registrar Limited

5 St John's Ln,

Farringdon, London EC1M 4BH,

United Kingdom

f) **CORPORATE SERVICE PROVIDER**

Pinnacle Fund Services Limited

Harney's Corporate Services Limited of Craigmuir

Chambers, PO Box 71, Road Town, Tortola, VG 1110,

British Virgin Islands

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g) **PAYING AGENT**

Pinnacle Fund Services Limited

Harney's Corporate Services Limited of Craigmuir Chambers,

PO Box 71, Road Town, Tortola, VG 1110,

British Virgin Islands

LEGAL ADVISORS:

h) **LEGAL ADVISOR (IRISH and ENGLISH LAW)** *To the Issuer and to the Arranger*

In-house Counsel with external Counsel under review

i) **LEGAL ADVISOR (FLORIDA AND US LAW)** Cozen O'Connor

Southeast Financial Center, 200 S Biscayne Blvd #3000,

Miami, FL 33131, United States

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18 DESCRIPTION OF THE PARTIES

The information relating to the Arranger, the Trustee, the Securities Registrar, the Corporate Service Provider and the Paying Agent contained in this Section 18 has been provided by each party. Each party accepts responsibility for this information and to the best of its knowledge and belief, this information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility for the correct reproduction of the information contained in this Section 18, that such information has been accurately reproduced and that, so far as it are aware and are able to ascertain from publicly available sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

18.1 THE ARRANGER

(a) WWS Capital is acting as arranger for the Issuer. The Arranger was incorporated on 21 August 2019 and has had a pivotal role in the issuance of the Notes and will take the lead on every aspect of the transaction. The Issuer has been initially to advised as to the viability of the Programme, based on the agreement between the Issuer and the Arranger dated 21 April 2020.

(b) WWS Capital is a new company aimed at the professional broker market, in order to facilitate physical trade deals in all commercial commodities. The management and team of this new enterprise will consist of seasoned people that have a wealth of experience in trade facilitation and Financial Services. The Arranger aims to bring professionalism and transparency to the debt capital markets, where buyers ("**Qualified Institutional Buyers**" or "**QIBS**" and "**professional investors**") and sellers through their regulated desks and security brokers can be presented to one and other knowing that they will face a counterparty that can fulfil their needs and complete a transaction cleanly, securely and professionally in a fully regulated environment.

(c) The Arranger specialise and provide services in:

(i) WWS Capital are the preferred Capital Market Arrangers who act as an introducer of capital to firms that Public Issue Initial Public Offering (IPO), Repeat Public Offering (RPO), Mergers & Acquisitions, and Business Expansion and Initial Bond Offering;

(ii) Specialist in corporate fundraising in fields of Finance, Securities, Structured Investment Solution and Real Estate for Private Banks, Hedge Funds, Real Estate, Insurance, Telecom and Energy Companies in need of Capital Growth for Initial;

(iii) WWS Capital's Corporate Team will advise on structuring & restructuring on real estate investments and debt. As debt capital arrangers and placers, WWS Capital facilitates the promotion and sales of Security Instruments such as MTN's, Structured Bonds and Corporate Bonds (Rated & Unrated); and

(iv) Implementation of Humanitarian projects and funding.

(d) Type of clients include:

(i) institutional banks;

(ii) private banks;

(iii) private portfolio;

(iv) fund managers; and

(v) Corporation and Qualified Institutional Buyers.

(e) The Arranger is not authorised by the Financial Conduct Authority ("**FCA**") in the United Kingdom. It acts as an appointed representative of Sturgeon Ventures LLP, effectively acting through the umbrella of their FCA authorization.

(f) Sturgeon Ventures LLP has permission and is authorised to provide regulated products and services and has been authorized since 21 July 2006. Sturgeon Ventures LLP holds permissions for:

(i) advising on investments (except on pension Transfers and pension opt outs);

(ii) agreeing to carry on a regulated activity;

(iii) arranging (bringing about) deals in investments;

(iv) arranging (bringing about) deals in investments;

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(v) dealing in investments as agent;

(vi) establishing, operating or winding up a collective investment scheme;

(vii) making arrangements with a view to transactions in investments;

(viii) managing an unauthorised AIF; and

(ix) managing investments,

and the above listed services many only be provided to clients who are eligible counterparties or professional clients (as defined in MiFID) only.

18.2 THE TRUSTEE

Blue Water Capital Ltd will act as trustee pursuant to the terms of the Trust Deed, in order to represent and enforce the Insurance or enforce any other rights and remedies of the Noteholders on their behalf in accordance with the Section 12 "**Terms and Conditions of the Programme**", the Trust Deed and (where applicable) the relevant Insurance.

The Trustee was incorporated in 2018 and since then has been structuring and issuing debt and equity instruments for growth companies needing to raise capital through a formal securitised investment transaction. It is fully regulated and authorised by the FCA since the beginning of 2018 (FCA register entry: Blu Water Capital FCA register).

As well as being authorised to hold client money, the Trustee holds the following FCA permission statuses with respect to financial investments (according to the FCA definitions):

(a) advising on investments;

(b) agreeing to carry on a regulated activity;

(c) arranging (bringing about) deals in investments; and

(d) making arrangements with a view to transactions in investments.

18.3 THE SECURITIES REGISTRAR

Avenir Registrar Limited will act as securities registrar pursuant to the terms of the agreement between the Issuer and the Securities Registrar dated 1 February 2021.

The Securities Registrar is responsible for keeping records of Noteholders in the Programme, maintaining the Issuer's register, preparing any relevant share certificates, administrative duties in relation to any annual general meetings, registering and paying any dividends to the Noteholders, and general reporting duties. When the Issuer needs to make a capital or interest payment, if any, to Noteholders, the Issuer will refer to the list of Noteholders of Registered Notes maintained by the Securities Registrar and the Securities Registrar will assist in arranging such payments.

18.4 THE CORPORATE SERVICE PROVIDER

Pinnacle Fund Services Limited is the Issuer's corporate services provider. Pursuant to a corporate services agreement with the Issuer dated 25 February 2020, Corporate Service Provider's duties include the provision of certain management, administrative, accounting and related services.

18.5 THE PAYING AGENT

Pinnacle Fund Services Limited has been appointed as the paying agent pursuant to the Paying Agent Agreement. The Paying Agent is responsible for performing activities related to each issuance of the Notes and to make such payments to the agents' banks of the Noteholders on the Issuer's behalf. In addition, the Paying Agent performs accounting and anti-money laundering procedures with respect to the Noteholders, and other administrative services that the Issuer may agree with the Paying Agent.

The Paying Agent is a regulated fund administrator formed in the British Virgin Islands and licensed as an administrator of Investment mutual funds by the Financial Services Commission in the British Virgin Islands. Pinnacle has offices in both the United States and Canada and offers fund services and other financial services to a variety of clients.

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19 DEFINITIONS

Rules of Construction

The words "hereof," "herein" and "hereunder" and words of similar import when used in this Memorandum, a Supplement or the Final Terms, shall refer to such document as a whole and not to any particular provision of such document; Section, subsection and exhibit, annex or schedule references contained in this Memorandum, a Supplement or the Final Terms are references to sections, subsections, exhibits, annex and schedules in or to such document unless otherwise specified. With respect to all terms in any of the Memorandum, a Supplement or the Final Terms, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments, restatements and supplements thereto or changes therein entered into in accordance with their respective terms and not prohibited by such document; references to Persons include their permitted successors and assigns; references to "**Laws**" include their amendments and supplements, the rules and regulations thereunder and any successors thereto; and the term "including" means "including without limitation".

The headings in any of this Memorandum, a Supplement or the Final Terms are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision thereof.

DEFINITIONS

"Acceleration" shall carry the meaning ascribed to the said term in Section 12.14 of this Memorandum;

"Administrative Expenses Account" means such account defined in Section 12.10(a)(ii) of this Memorandums;

"Administrative Expenses" shall carry the meaning ascribed to the said term in Section 12.10(b) of this Memorandum;

"Alternative Payment Currency" shall carry the meaning ascribed to the said term in Section 12.5(d) of this Memorandum;

"Alternative Payment Currency Equivalent" shall carry the meaning ascribed to the said term in Section 12.5(d) of this Memorandum;

"Alternative Payment Settlement Days" means the dates specified under the row for "Alternative Payment Settlement Days" in the relevant Final Terms;

"AML Requirements" shall carry the meaning ascribed to the said term in Section 12.19 of the Terms and Conditions;

"Arranger" shall carry the meaning ascribed to the said term in Section 8 of this Memorandum;

"Arranger Fee" means such fee due to the Arranger, as set out in Section 8 of this Memorandum;

"Asset Owner" shall carry the meaning ascribed to the said term in Section 8 of this Memorandum;

"Authorised Offeror" shall carry the meaning ascribed to the said term in Section 4.15(a) of this Memorandum;

"Beneficiary" means the Noteholders (acting by way of the Trustee) under the Insurance;

"Business Day" means a day which is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Dublin, London, New York and Vienna and any additional business centre (where expressly specified in the applicable Final Terms); and

(b) either:

(i) in relation to any sum payable in a Specified Currency other than US Dollars, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London); or

(ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real- Time Gross Settlement Express Transfer (TARGET) System is operating.

"Calculation Agent" means either (i) the Paying Agent in the performance of any calculations reasonably required or entailed in the performance of the services it is obliged to perform for the Issuer in relation to the Programme under the Paying Agent Agreement; or (exceptionally) (ii) where this role is performed by the Issuer in accordance with the Terms and Conditions and the Paying Agent Agreement by reason of the Paying Agent not being in a position to make the relevant calculations owing to any limitation of its role, expertise or otherwise in relation to the specificities of this Programme and/or the relevant Notes;

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"Central Bank" means the Central Bank of Ireland;

"CISA" shall carry the meaning ascribed to the said term in Section 14.3(f) of this Memorandum;

"CISA-Qualified Investors" shall carry the meaning ascribed to the said term in Section 14.3(f) of this Memorandum;

"Clearing System" shall carry the meaning ascribed to the said term in Section 8 of this Memorandum;

"Closing Date" means the date, other than the Initial Closing Date, of Offerings of additional Series of Notes under this Programme;

"Collection Account" means such account defined in Section 12.10(a)(i) of this Memorandum ;

"**CRA Regulation"** means the Regulation (EC) 1060/2009 on credit rating agencies, as amended by Regulation 513/2011/EU and Regulation 462/2013/EU;

"Dealer(s)" shall carry the meaning ascribed to the said term in the preliminary notes immediately following the start of this Memorandum (just before Section 1) and references to the relevant Dealer or the Dealer where/if/as applicable shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes;

"Denomination Currency" shall mean the currency used to denominate the value of the Notes as specified in the applicable Final Terms;

"**Distribution Compliance Period**'' means the period that ends 40 days after the completion of the distribution of each Series of Notes, as certified by the Arranger (and any Dealer where applicable);

"Distributor" shall carry the meaning ascribed to the said term in Section 5 of this Memorandum;

"Early Redemption" shall carry the meaning ascribed to the said term in Section 12.7 of the Terms and Conditions;

"Early Redemption Event" shall carry the meaning ascribed to the said term in Section 12.7 of the Terms and Conditions;

"**EEA**" means the European Economic Area;

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time;

"Eterna" means Eterna Private Client Europe Designated Activity Company, a designated activity company incorporated under the laws of the Republic of Ireland;

"EU" means the European Union;

"Event of Default" refers to each Event of Default as set forth in Section 12.13 of the Terms and Conditions;

"Extraordinary Resolution" shall carry the meaning ascribed to the said term in Section 12.22 of this Memorandum;

"FCA" means the UK Financial Conduct Authority;

"Final Terms" means the document which will be filled out for each Offering of Notes and disclosed to investors and which will complete the terms and conditions governing such Notes (see definition of "Terms and Conditions"); for the avoidance of doubt, the "Final Terms" set out in Section 20 are specific to Series 8 of the Programme and the Final Terms for any other Offering shall be in similar form but with commercial specifics particular to such other Series or Tranche of Notes;

"**FINMA" s**hall carry the meaning ascribed to the said term in Section 14.3(f) of this Memorandum;

"**Fitch**" means Fitch Ratings Limited;

"**Fixed Rate Notes**" means Notes which are specified to have a fixed rate of interest accruing to them in the applicable Final Terms;

"FSMA" means the Financial Services and Markets Act 2000 of the United Kingdom**;**

"FX Disruption Event" means the occurrence or existence of circumstances resulting in any of the following: (i) it becomes impossible for the Issuer to convert any amounts due in respect of the Notes in the foreign exchange market in the Settlement Currency Jurisdiction, or (ii) it becomes impossible for the Issuer to transfer Settlement Currency between accounts inside the Settlement Currency Jurisdiction or from or to an account inside the Settlement Currency Jurisdiction, or (iii) the Issuer determines in good faith and in a commercially reasonable manner that the foreign exchange market in the Settlement Currency Jurisdiction has become illiquid and, as a result of which, the Issuer cannot obtain sufficient Settlement Currency in order to satisfy its obligation to pay any amount in respect of the Notes, or (iv) any other event in respect of any relevant currency in respect of the Notes which would make it unlawful or impractical for the Issuer to pay or receive amounts in such currency under or in respect of any hedging arrangement relating to or connected with such currency;

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"Global Notes" mean Notes in global bearer form;

"Governmental Authority" means any government or any agency, public or regulatory authority, instrumentality, ministry, bureau, board, arbitrator, commission, court, department, official, political subdivision, tribunal, stock exchange or other instrumentality of any government, whether foreign or domestic and whether national, federal, tribal, provincial, state, regional, local or municipal;

"Initial Closing Date" shall carry the meaning ascribed to the said term in Section 8 of this Memorandum;

"Initial Insurer" means Expedite Re SA;

"Insurance" shall carry the meaning ascribed to the said term in Section 12.4 of the Terms and Conditions;

"Insurance Mediation Directive" means the Directive 2002/92/EC (as amended or superseded);

"Insurer" shall carry the meaning ascribed to the said term in Section 8.2 of this Memorandum;

"Interest Commencement Date" means the date that the Note is issued to the Noteholder, unless otherwise specified in the applicable Final Terms in which case the latter shall be the Interest Commencement Date for the relevant Note;

"Interest Payment Due Date" means each date specified as such in the Final Terms of the relevant Series of Notes;

"Interest Period" means the period from (and including) an Interest Payment Due Date (or the Interest Commencement Date, as appropriate to the context) to (but excluding) the next (or first) Interest Payment Due Date;

"Investment Company Act" means the US's Investment Company Act of 1940, as amended;

"IRS" means the US Internal Revenue Service;

"**Issue Date**" means each date specified as such in the Final Terms of the relevant Series of Notes;

"Issuer" means Eterna Private Client Europe Designated Activity Company, a designated activity company incorporated under the laws of the Republic of Ireland;

"Maturity Date" shall carry the meaning ascribed to the said term in Section 8 of this Memorandum;

"Memorandum" means this memorandum dated 30 November 2020 as updated, amended or supplemented through the date hereof, in connection with the Offering;

"**MiFID**" means the Markets in Financial Instruments Directive 2014/65/EU, as subsequently amended;

"MiFID Product Governance Rules" means the EU Delegated Directive 2017/593;

"**Moody's"** means Moody's Investors Service Ltd;

"Non-CISA Qualified Investors" shall carry the meaning ascribed to the said term in Section 14.3(f) of this Memorandum;

"Non-exempt Offer" shall carry the meaning ascribed to the said term in Section 14.3(a)(i) of this Memorandum;

"Noteholder(s)" means holder(s) of any Note(s) or the holder(s) of Notes of all or such specific Series or Tranche as appropriate to the context;

"Notes" means the European medium-term notes issued by the Issuer from time to time under this Programme;

"Notice of Default" shall carry the meaning ascribed to the said term in Section 12.13(c) of the Terms and Conditions;

"Offer of Notes to the public" shall carry the meaning ascribed to it in Section 4 of this Memorandum;

"Offering" means the offer of some or all of the Notes (as appropriate to the context) by the Issuer by means of this Memorandum; **"Paying Agent"** shall mean Pinnacle Fund Services Limited (see description in Section 16(g)) of this Memorandum) in its role as referred to and/or described in this Memorandum;

"Paying Agent Agreement" means the paying agent agreement entered into between the Issuer and the Paying Agent on 17 April 2020, as amended and/or supplemented from time to time;

"Payment Account" means such account defined in Section 12.10(a)(iii) of this Memorandum;

"Payment Date" means the date on which the Noteholders will be paid either interest on their Notes or the face amount of their Notes (if it is the Maturity Date or if such other event requiring earlier payment of the face amount has occurred in accordance with the Terms and Conditions), or if any such date is not a Business Day, the immediately following Business Day;

"person" means any individual, corporation, partnership, joint venture, association, joint-stock company, Limited Liability Company, unincorporated association, Governmental Authority or any other entity;

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"Prepayment" shall carry the meaning ascribed to the said term in Section 12.5(a) of the Terms and Conditions;

"Prepayment Date" shall carry the meaning ascribed to the said term in Section 12.5(a)of the Terms and Conditions;

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014, as amended;

"Priority of Payments" shall carry the meaning ascribed to the said term in Section 12.10(b) of the Terms and Conditions;

"Programme" shall carry the meaning ascribed to the said term in the preliminary notes immediately following the start of this Memorandum (just before Section 1);

"Prospectus Directive" means the Directive 2003/71/EC, as amended and/or supplemented from time to time;

"**Prospectus Regulation**" means the Regulation (EU) 2017/1129, as amended and/or supplemented from time to time;

"Public Offer Period" shall carry the meaning ascribed to it in Section 4.15 of this Memorandum;

"**QIB**'' means a "qualified institutional buyer'' within the meaning of Rule 144A;

"Qualified Investors" shall carry the meaning ascribed to the said term in Section 14.3(a)(ii) of this Memorandum;

"Registered Notes" shall carry the meaning ascribed to the said term in Section 12.2(c) of the Terms and Conditions;

"Registry Agreement" means the Agreement for the provision of Registry and Associated Services entered into between the Issuer and the Securities Registrar dated 9 October 2018, as amended and/or supplemented from time to time;

"**Regulation S**'' means Regulation S issued pursuant to the Securities Act;

"Related Agreements" shall carry the meaning ascribed to the said term in Section 8 of this Memorandum;

"Relevant Member State" means a Member State of the EEA and the UK where the Prospectus Regulation is applicable;

"Relevant Territory" means a Member State of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the Taxes Consolidation Act, 1997, of Ireland (the "TCA"), or that is signed and which will come into force once all ratification procedures set out in Section 826(1) of the TCA have been completed;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Securities Act**" means the United States' Securities Act of 1933, as amended or supplemented from time to time;

"Securities Registrar" shall carry the meaning ascribed to the said term in Section 16(e) of this Memorandum;

"Series" means any or all series of Notes offered under this Programme, as appropriate to the context;

"Settlement Currency" means the currency specified as such in the Final Terms or, if none is so specified, the currency in which the Notes are denominated;

"Simple Majority" means Noteholders holding for the time being more than half (1/2) in nominal value of all Notes then outstanding, or, where the matter only concerns a Series of Notes or more than one but not all Series of Notes, then it means the Noteholders holding for the time being more than half (1/2) in nominal value of each relevant Series of Notes then outstanding;

"Special Majority" means Noteholders holding for the time being more than three-quarters (3/4) in nominal value of all Notes then outstanding, or, where the matter only concerns a Series of Notes or more than one but not all Series of Notes, then it means the Noteholders holding for the time being more than three-quarters (3/4) in nominal value of each relevant Series of Notes then outstanding;

"**Standard & Poor's**" or "**S&P**" means S&P Global Ratings, a division of S&P Global Inc.;

"Structured Products" shall carry the meaning ascribed to the said term in in Section 14.3(f) of this Memorandum;

"**Subscription Agreement**" means the form of subscription agreement completed by investors to subscribe for the Notes;

"**Sub-unit"** means, with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency;

"Supplement" shall carry the meaning ascribed to the said term in Section 4.5 of this Memorandum;

"**Target Return**" will be the target return as set out in the Final Terms for the relevant Series of Notes;

"**Terms and Conditions**" means the terms and conditions governing the issuance of Notes under the Programme as set out in Section 12 of this Memorandum, which are completed in respect of each Series by the applicable Final Terms;

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"Tranche(s)" means any or all tranches of a Series of Notes offered under this Programme, as appropriate to the context;

"Trust Deed" means the trust deed entered into between the Issuer and the Trustee on or about the Initial Closing Date, as amended and/or supplemented from time to time;

"Trustee" shall mean Blue Water Capital Ltd (see description in Section 16(d) of this Memorandum) in its role as referred to and/or described in this Memorandum;

"UK" means the United Kingdom;

"Underlying Asset(s)" shall carry the meaning ascribed to the said term in Section 8 of this Memorandum;

"Unlisted Structured Products" shall carry the meaning ascribed to the said term in Section 14.3(f) of this Memorandum;

"U.S." means the United States of America;

"U.S. Code" means the U.S. Internal Revenue code of 1986, as amended or supplemented from time to time;

"U.S. person(s)" has the meaning ascribed to it in Regulation S.

"U.S. Treasury Regulations" means the U.S. Treasury regulations prescribed pursuant to the U.S. Code;

"Wiener Börse" means the Vienna stock exchange; and

"**Zero Coupon Notes**" means Notes which are not specified to have any interest accruing to them in the applicable Final Terms.

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20 FINAL TERMS FOR SERIES 8

Form of the Final Terms

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID); (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

Final Terms dated: 30 November 2020

Eterna Private Clients Europe Designated Activity Company (the "Issuer")

Issue of $200,000,000 of Series 8 Fixed Term Notes

Under the $1,000,000,000 European Medium Term Notes Programme (the "Programme")

These Final Terms have been and must be read in conjunction with the Memorandum and any supplements. In order to get the full information on the Issuer and the offer of the Notes, both the Memorandum and the Final Terms must be read together.

A summary of the individual issue will be annexed to these Final Terms, if applicable.

These Final Terms (as referred to in the Memorandum dated 30 November 2020 in relation to the Programme relates to the issue of the Notes for Series 8. The terms used in these Final Terms have the same meaning as in the Memorandum.

These Final Terms do not constitute an offer of securities, does not contain all matters upon which agreement must be reached for the transactions contemplated herein to be consummated, and is not intended to constitute, and does not in and of itself constitute, an agreement to issue securities, to consummate a business transaction, or to enter any definitive agreement with respect to any business transaction or issuance of securities. The parties hereto have no rights or obligations of any kind whatsoever relating to the transactions contemplated by this term sheet or any other written or oral expression by either party unless and until definitive agreements are executed and delivered by the Issuer and such prospective investor.

The Final Terms complete the Terms and Conditions governing the Programme and the above-specified Tranche or Series of Notes regardless of the method of listing and/or sale of the Notes.

1.	Issuer	Eterna Private Clients Europe Designated Activity Company, an Irish Designated Activity Company. The Issuer's registered address is 38-39 Fitzwilliam Square, Dublin 2, Ireland, and telephone number is +353 (0)1 566 7646.
2.	LEI	635400M5R2FPCLJ6SZ21
3.	Securities offered	The Issuer will issue Notes secured by a non-performance guarantee, to secure 100% of principal and interest payments. The Notes will carry an interest rate of 5% per annum, paid semi-annually. The minimum purchase amount will be $125,000 (or its equivalent that is higher than €100,000 in US dollars or in any other currency) or more. In the UK, purchasers must be "investment professionals", "certified sophisticated investors" or high net worth companies, etc., as defined in the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005.
4.	Nominal amount of each Note under the Series	$125,000 or its equivalent that is higher than €100,000 in US dollars or in any other currency) or more

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5.	Interest of natural and legal persons involved in the issue.	N/A Paul Wright and John O'Dea are directors of the Issuer. [Paul and John are also the only two shareholders of the Issuer.] Stephen Derek Nash and John O'Dea are directors of the Arranger. Paul Wright, Matthew Stewart, John O'Dea and Kenneth Wiseman are shareholders of the Arranger. With each issue of Notes, the relevant proceeds may be used and/or paid out as follows (amongst other uses per the Memorandum): (a) the Issuer's retention of 1% of face amount of the Notes as its issuer fees; and (b) the Arranger's fee of up to 3% of face amount of Notes issued; and (c) the investment manager's fees; In return for any proceeds allocated to the investment manager for management, the investment manager may pay a commission being a percentage of the invested amount, to the Arranger.
6.	A description of any interest, including a conflict of interest that is material to the issue, detailing the persons involved and the nature of the interest.	Other than the interests mentioned in the row above, the most material potential conflict of interest pertaining to the offer or the admission to trading is as follows: Other than being the operator of the Programme, the Issuer may assume roles as hedging party and Calculation Agent under the Notes. Given that the Issuer and/or its related party, the Arranger is due fees including in respect of proceeds under management and annual profits on invested proceeds, in respect of any of the above-mentioned roles the Issuer may have interests that conflict with the interests of Noteholders, which if exercised in favour of the Issuer, may result in a sub-optimum result being achieved for the Noteholders in terms of the performance of the relevant Series of Notes.
7.	The use and estimated net amount of the proceeds	The Issuer intends to use the proceeds of each Series of the Notes: (a) for profit making, risk hedging, alternative lending or investment purposes, including various trading strategies within the equity, commodity and foreign exchange markets, including: (i) investing in and trading equity and fixed income and credit instruments (including securities and derivatives), on both a long and short basis, listed and over the counter, across Europe, North America, Asia and selected Emerging Markets (but excluding any jurisdictions subject in international sanctions or the Financial Action Task Force's black-list); (ii) Investing into structured over the counter credit instruments; and/or (iii) Investing capital in selected alternative investment funds; (b) for eligible projects, including, but not limited to, green bonds; (c) to deposit a certain percentage of the proceeds into the Administrative Expenses Account and the Paying Account as described herein; and (d) to pay organizational expenses and the costs of the issuance of the Notes and/or the running of the Programme (unless otherwise specified in the applicable Final Terms), including but not limited to the following cost items: (i) the Issuer's retention of 1% of face amount of the Notes as its issuer fees;

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		(ii) the Arranger's fee of up to 3% of face amount of Notes issued; (iii) the investment manager's fees; (iv) legal, tax advisor and auditor fees; (v) all other advisors', agents' and service providers' fees and expenses charged in relation to the relevant Series of Notes (or in relation to the Programme and pro-rated according to the total maximum capacity of the relevant Series of Notes); (vi) any return due or draw down requested (in accordance with the Related Agreements) by the Asset Owner; (vii) any payments (be it at maturity, on interests due, at Early Redemption, in Acceleration or during Prepayment, etc.) due on the Notes of the relevant Series; (viii) insurance and reinsurance premiums and costs in relation to the relevant Series of Notes; and (ix) any other reasonably necessary fees and expenses or costs as set out in or within the context of running the Programme.
8.	Issue Date	01 November 2020
9.	Offering period (of Programme)	Until 30 September 2036
10.	Maturity Date of Series	01 November 2025
11.	Form of Payment	Investor will pay cash (a "**Cash Purchaser**") for the total amount of Notes purchased.
12.	Total amount of securities being admitted to trading	$200,000,000
13.	The earliest dates on which the securities will be admitted to trading	30 November 2020
14.	Currency of the Notes issue	USD
15.	ISIN number ("International Security Identification Number")	IE00 BN7J5S36
16.	Series number	8
17.	Nominal Interest rate	5% per annum interest, paid semi-annually. Principal will be repaid on the Maturity Date.
18.	The date from which interest becomes payable	From the date that the Notes are issued to the Noteholder, and payable on the Interest Payment Due Dates specified below.
19.	Interest Payment Due Dates	01 May 2021 01 November 2021 01 May 2022

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		01 November 2022 01 May 2023 01 November 2023 01 May 2024 01 November 2024 01 May 2025 01 November 2025
20.	Alternative Payment Settlement Days	7 days from settlement date
21.	Name and address of any paying agents and depository agents in each country.	Pinnacle Fund Services Limited, Harney's Corporate Services Limited of Craigmuir Chambers, PO Box 71, Road Town, Tortola, VG 1110, British Virgin Islands. Depositary: N/A
22.	Clearing System	Euroclear UK & Ireland Limited/Clearstream and/or Central Counterparty Austria GmbH
23.	Yield	Each Series will carry coupon rate from 0% to 5% approximately they may vary according to market/currency and credit.
24.	Form of Notes	Uncertificated (dematerialized, book entry) registered Notes
25.	Countries where admission to the multilateral trading facility has been obtained	Austria.
26.	Different avenues where the Notes can be sold	The following are the avenues where the Notes can be sold: **(i)** Via any non-regulated markets, multilateral trading facilities and/or quotation systems (including the Vienna MTF on which the Programme is currently listed); and **(ii)** Via private placement.
27.	Payment of Alternative Payment Currency Equivalent	Euro
28.	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued.	This Memorandum has been created by virtue of the Issuer's board resolution dated 01 October 2020.
29.	An estimate of the total expenses related to the admission to listing or trading, as the case may be.	Estimate of total expenses related to admission to listing: €600
30.	Voting Rights	Holders of the Notes will not have any voting rights with respect to the Issuer.
31.	Insurance	The Issuer is providing a performance indemnity insurance on 100% of principal and interests (where applicable) as due on the Notes, issued by the Insurer as specified below.

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32.	Insurer	Expedite Re SA, Edificio Artigas, Rincon, 487 Piso 4 Montebideo, 11000, Uruguay. Further information on the insurer are as set out in the Memorandum.
33.	Trustee	Blue Water Capital Ltd

THIRD PARTY INFORMATION

N/A

[**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: ..... (Authorised Signatory)

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