

Ben Oldman European Asset Backed Lending

incorporated as a *société anonyme* under the laws of Luxembourg

Admission of 20,000,000 10.00% senior secured notes due 29 October 2025
(the “**Tap Notes**”)

to be consolidated and form a single series with the existing EUR 22,000,000
10.00% senior secured Notes due 29 October 2025 issued on 29 October 2020
(the “**Existing Notes**”)

Issue price for the Tap Notes: 100% plus the interest accrued from 29 October 2020
until 28 January 2021

BEN OLDMAN EUROPEAN ASSET BACKED LENDING, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, subject, as an unregulated securitisation undertaking, to the law of 22 March 2004 on securitisation, as amended (the “**Securitisation Law**”), having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 245906 (the “**Issuer**”) issued an aggregate principal amount of EUR 20,000,000 10.00% senior secured notes due 29 October 2025 (the “**Tap Notes**”, together with the Existing Notes collectively referred to as the “**Notes**”) to be consolidated and form a single series with the Existing Notes. The Tap Notes were issued by the Issuer on 28 January 2021 (the “**Issue Date**”) and they will mature on 29 October 2025 except (not at the Issuer’s discretion, but only to the extent there are defaulted Underlying Loans) for a portion of the Tap Notes to be extended up to the Extended Maturity Date (for a maximum amount up to the nominal amount equivalent to the remainder of outstanding/unpaid Underlying Loans).

The Tap Notes are secured by security interests governed by Luxembourg law and granted on a first-priority basis over (i) the issued share capital of the Issuer by Ben Oldman Founders LLP (the “**Parent**”), and (ii) the Issuer Account (as defined below) by the Issuer. See “Terms and Conditions—Security.”

The proceeds from the issuance of the Tap Notes will, upon receipt, be credited to the Issuer Account and shall be applied to grant or acquire loans secured by assets including, real estate, infrastructure, corporate assets and credit rights, to corporate borrowers which shall be located in Western Europe, including but not limited to Spain, Italy, Portugal, France and Luxembourg, and create a reserve for reasonably expected Fees and Expenses (as defined below). See “Use of Proceeds.”

Application has been made for the Tap Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted for trading on the Euro MTF Market of the Luxembourg Stock Exchange (the “**Euro MTF**”). The Euro MTF is not a regulated market as defined by Article 4, paragraph 1, point 21 of the Markets in Financial Instruments Directive (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (recast)). This document constitutes a prospectus for the purposes of Part IV of the Luxembourg law of 16 July 2019 on prospectuses for securities (the “**Prospectus Law**”) (the “**Prospectus**”).

**Investing in the Notes involves a certain degree of risk. See “Risk Factors”
beginning on page 12.**

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction where such offer or solicitation is unlawful. The Tap Notes have not been and will not be registered under the U.S. federal or state securities laws or the securities laws of any other jurisdiction and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933 (“**Regulation S**”), as amended (the “**US Securities Act**”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Tap Notes were issued in registered form in denominations of EUR 125,000 and are freely transferable in minimum principal amounts of EUR 125,000.

The Tap Notes are represented by a global note (a “**Global Note**”) which was deposited on or about the Issue Date with a common depositary on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other clearing system. The interests of the Noteholders in the Tap Notes shall be registered in the records of Clearstream, Luxembourg and/or Euroclear and interests in the Global Note shall only be transferable in accordance with the rules and procedures of Clearstream, Luxembourg and/or Euroclear.

The holder of the Global Note shall be treated by the Issuer and the Agent (as defined below) as the owner of the Tap Notes in accordance with the terms of the Global Note and the terms “**Noteholders**” and “**holders of Tap Notes**” shall be construed accordingly. For purposes of payment of interest and principal related to the Tap Notes, the holder of the Global Note shall be treated by the Issuer as the sole owner and holder of the Tap Notes represented by the Global Note.

In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area and references to “**EUR**” are to the legal currency of the Eurozone.

This Prospectus is dated 28 January 2021.

You should rely only on the information contained in this Prospectus. We have not authorised anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this Prospectus is accurate only as of the date of this Prospectus. This Prospectus may be used only for the purposes for which it has been published.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements based on estimates and assumptions. Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of the Issuer. These statements usually contain the words “believes”, “plans”, “expects”, “anticipates”, “intends”, “estimates” or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

The Issuer believes that the factors described in “*Risk Factors*” below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Tap Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Tap Notes are exhaustive.

RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS

The Issuer, represented by its board of directors, assumes responsibility for the content of this Prospectus. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Issuer, represented by its board of directors, further assumes responsibility for the correct reproduction and extraction of any third-party information included in the Prospectus, where applicable.

This Prospectus is intended to provide information to potential investors in the context of and for the sole purpose of the offering of the Tap Notes and their admission to trading. It does not express any commitment or acknowledgement or waiver and does not create any right expressed or implied to anyone other than a potential investor. It cannot be used except in connection with the admission to trading of the Tap Notes on the Euro MTF. The content of this Prospectus is not to be construed as an interpretation of the rights and obligations of the Issuer, of the market practices or of contracts entered into by the Issuer.

SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Tap Notes should be based on a consideration of the Prospectus as a whole. No civil liability will attach to the responsible persons solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, including any information incorporated by reference.

Words and expressions defined in the Terms and Conditions or elsewhere in this Prospectus have the same meanings in this summary.

The Issuer: **Ben Oldman European Asset Backed Lending**, a public limited liability company (*société anonyme*) organised and existing under the laws of the Grand Duchy of Luxembourg, subject, as an unregulated securitisation undertaking, to the law of 22 March 2004 on securitisation, as amended (the “**Securitisation Law**”), having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 245906.

Securitisation Law: The Noteholders acknowledge and accept that the Issuer is subject to the Securitisation Law. The Noteholders acknowledge and accept that they only have recourse, in compliance with the limited recourse clause of the Terms and Conditions, to the assets of the Issuer. Accordingly, the Noteholders acknowledge and accept that once all the assets of the Issuer have been realised, such Noteholders are not entitled to take any further steps against the Issuer to recover any further amount due and the right to receive any such amount shall be extinguished.

The Tap Notes: EUR 20,000,000 aggregate principal amount of 10.00% senior secured Tap Notes due 29 October 2025 (the “**Tap Notes**”).

The denomination and the minimum subscription of the Tap Notes equals to EUR 125,000.

Tap Notes were issued in registered form.

Tap Notes are represented by a Global Note as specified in the Terms and Conditions. The Global Note was deposited on or around the Issue Date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg.

Maximum Note Amount: The maximum note amount could eventually amount to approximately EUR 200,000,000 - 350,000,000 following

the Tap Issues.

Maturity:

The Tap Notes will mature on 29 October 2025.

Interest:

Interest on the Tap Notes accrues on the outstanding principal amount of the Tap Notes at the rate of 10.00 per cent per annum (the “**Interest**”). The Interest accrues from 29 October 2020 (the “**Initial Issue Date**”) and shall be payable annually in arrears. The Interest is payable either in cash or by use of a Par Factor (as defined below) pursuant to item b. below.

Provided that an aggregate amount of cash at least equal to the Interest divided by two (the “**Half Year Interest**”) is available to the Issuer following payments made to it under the Underlying Loans, the Issuer will pay a Half Year Interest in cash on 29 April. A payment of such Half Year Interest will be notified by the Issuer to the Paying Agent and the Noteholders no later than 30 calendar days prior to the payment date of 29 April of each year until the Maturity Date or the Extended Maturity Date, as the case may be.

On each Interest Payment Date the Issuer will

- a. pay the Interest decreased by the Half Year Interest, if applicable, in cash; or
- b. if payments received by the Issuer under the Underlying Loans do not suffice to cover the Interest becoming due, the Issuer may decide not to pay all or a portion of the Interest decreased by the Half Year Interest, if applicable, in cash (the “**Deferred Interest**”). In such case, Interest will accrue on the Deferred Interest from the relevant Interest Payment Date and be payable on each remaining Interest Payment Date subsequent to the Interest Payment Date on which the deferral was employed (the “**Par Factor**”). A written notice including the Issuer’s consent to pay the Par Factor will be sent to Noteholders.

Interest Payment Dates:

Interest on the Tap Notes accrues from the Initial Issue Date to the Maturity Date or the Extended Maturity Date, as the case may be, and shall be payable annually in arrears.

Profit Interest:

Participating

If, after having made all payments under items (a) to (g) of Condition 6.12 below, there is any excess cash generated in respect of the Underlying Loans remaining (the “**Excess Cash**”), it will be split equally between the Noteholders and Ben Oldman Partners acting as portfolio manager (the “**Portfolio Manager**”). Consequently, 50 per cent of the Excess Cash (if any) will be payable to the Noteholders as profit participating interest (the “**Profit**”).

Participating Interest”).

The Profit Participating Interest (if any) will be paid on the Maturity Date or on the Extended Maturity Date, as the case may be, or on any other date on which the aggregate outstanding amount of the Tap Notes is redeemed in full pursuant to Condition 7.2 below and/or repurchased in full pursuant to Condition 1.8 above.

Denomination: The Tap Notes were issued with a denomination of EUR 125,000.

Security: The Tap Notes are secured by security interests granted under Luxembourg law on a first priority basis over (i) the issued share capital of the Issuer by the Parent, and (ii) the Issuer Account by the Issuer. See “Terms and Conditions - Security.”

Status of the Tap Notes: The Tap Notes:

- are senior secured obligations of the Issuer;
- rank senior in right of payment to any and all future obligations of the Issuer subordinated to the Tap Notes;
- rank *pari passu* in right of payment with all existing and future secured indebtedness of the Issuer that is not subordinated to the Tap Notes.

Risk retention: Upon incurring any Financial Indebtedness (as defined below) pursuant to Condition 8 (*Financial Indebtedness*) of the Terms and Conditions, the transaction will become subject to regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the “**Securitisation Regulation**”), and hence all obligations outlined therein shall be complied with.

In this context, Ben Oldman Founders LLP will retain on an ongoing basis a material net economic interest in the securitisation transaction contemplated under the Terms and Conditions in an amount of not less than 5% of the nominal value of the securitised exposures in accordance with, Article 6(3) of the Securitisation Regulation.

Limited Recourse: The Tap Notes are direct and limited recourse obligations of the Issuer.

The Issuer's ability to satisfy its payment obligations under the Tap Notes and its operating and administrative expenses will be wholly dependent upon receipt by it in full of payments of amounts payable under the Underlying Loans in accordance with the terms thereof.

Redemption:	The Issuer will, on the Maturity Date or on the Extended Maturity Date, as the case may be, redeem each Tap Note at the Redemption Price. All deferred payments will be settled prior to or at the latest on the date when the redemption is settled.
Optional Redemption:	Subject to a written notice given by the Issuer to the Noteholders (the “ Redemption Notice ”), the Issuer may decide at any time prior to the Maturity Date or the Extended Maturity Date, as the case may be, to redeem all or part of the outstanding Tap Notes at par (100.00) plus any Interest and Par Factor accrued until the date on which the optional redemption is made. Any payment in relation to the Optional Redemption will be made pursuant to the terms set out in the Redemption Notice. No Redemption Notice shall be made during the period starting on the tenth Business Day preceding the upcoming Interest Payment Date and ending on the Interest Payment Date.
Management Fee:	<p>The Issuer will pay 2 per cent annually of the outstanding principal amount of the Tap Notes as management fee to Ben Oldman Partners (the “Portfolio Manager”). The management fee is payable as follows:</p> <ol style="list-style-type: none"> If the Interest is paid in cash on the relevant Interest Payment Date a 2 per cent annual management fee will be payable in cash on the relevant Interest Payment Date. If the Interest is not paid in cash on the relevant Interest Payment Date, but instead a Par Factor applies, 0.85 per cent of the annual management fee will be payable in cash on the relevant Interest Payment Date and 1.15 per cent of the annual management fee will be deferred until the subsequent Interest Payment Date (the “Deferred Second Half Year Management Fee”). In such case, a 5 per cent per annum interest will accrue on the Deferred Second Half Year Management Fee from the relevant Interest Payment Date and be payable on each remaining Interest Payment Date subsequent to the Interest Payment Date on which the deferral was employed. If there are several Deferred Management Fees the 5 per cent interest will be calculated on the sum of all Deferred Management Fees. <p>If due to an optional redemption pursuant to Condition 7.2 of the Terms and Conditions all or part of the accrued Deferred Interest and the Par Factor is paid to Noteholders, the Deferred Management Fee becomes immediately payable, on a pro rata basis, together with the 5 per cent interest accrued</p>

thereon until the date of such optional redemption and it will stop accruing any further interest.

- c. If a Half Year Interest is paid in cash a 2 per cent annual management fee will be payable in cash on 29 April. If no Half Year Interest is paid 0.85 per cent of the annual management fee will be payable in cash on 29 April and the remaining 1.15 per cent of the annual management fee is deferred until the Interest Payment Date on which date it will be either payable in cash or deferred until the subsequent Interest Payment Date (the “**Deferred Half Year Management Fee**”, together with the Deferred Second Half Year Management Fee, the “**Deferred Management Fee**”). In the latter case, the 5 per cent per annum interest referred to under item b. above will be calculated on the sum of the Deferred Half Year Management Fee and the Deferred Management Fee.

Success Fees:

A success fee accrues on the aggregate principal amount of the Tap Notes at the rate of 1.5 per cent per annum (the “**Success Fee A**”) and will be payable to the Portfolio Manager. Success Fee A accrues from the Issue Date.

If any Excess Cash exists it will be split equally between the Noteholders and the Portfolio Manager. Consequently, 50 per cent of the Excess Cash (if any) will be payable to the Portfolio Manager as success fee (the “**Success Fee B**”, together with Success Fee A are collectively referred to as the “**Success Fees**”).

The Success Fees (if any) will be paid on the Maturity Date or on the Extended Maturity Date, as the case may be, or on any other date on which the aggregate outstanding amount of the Tap Notes is redeemed in full pursuant to Condition 7.2 below and/or repurchased in full pursuant to Condition 1.8 above.

Extended Maturity Date:

The Tap Notes will mature at the Maturity Date except (not at the Issuer’s discretion, but only to the extent there are defaulted Underlying Loans) for a portion of the Tap Notes, to be freely determined by the Issuer without having to respect the initial proportion of the holdings of each noteholder, to be extended up to the Extended Maturity Date (for a maximum amount up to the nominal amount or to the nearest amount corresponding to a full Tap Note, equivalent to the remainder of outstanding/unpaid Underlying Loans).

The Extended Maturity Date of the Tap Notes shall mean any date following the Maturity Date, but no later than 29 October 2027 on which all assets of the Issuer are

liquidated and/or realised.

Financial Indebtedness

The Issuer may incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any indemnity or assume any liability whatsoever up to the maximum amount equivalent to 33.3 per cent of the Nominal Value.

The Financial Indebtedness will be used, among others, to pay interest, to grant new Underlying Loans when a Tap Issue cannot be carried out on time, when the Portfolio Manager considers that a Tap Issue is not economically opportune due to the limited size of the new Underlying Loans (as defined below) to be granted.

Short Term Investments

The Issuer is allowed to temporarily reinvest any cash received by it in deposits or liquid bonds until new Underlying Loans are originated and/or an Optional Redemption is executed (the "**Short Term Investments**").

Short Term Investments must be denominated in euro and shall be issued by governments, banks or institutions with at least an investment grade rating at the issuer's level. Only ratings from Fitch Ratings, Moody's and Standard & Poor's will be considered.

Directors:

- Tal Friedmann;
- Anna Limosani;
- Fabrizio Terenziani.

Use of proceeds:

The proceeds of the issuance of the Tap Notes will, upon receipt, be credited to the Issuer Account and shall be applied to repay any outstanding amount under the Financial Indebtedness, to grant and/or acquire the Underlying Loans and create a reserve for reasonably expected Fees and Expenses.

Transfer Restrictions:

The Tap Notes have not been and will not be registered under the US Securities Act or the securities laws of any other jurisdiction and will not be so registered. The Tap Notes are subject to restrictions on transferability and resale.

Agent / Paying Agent:

The Tap Notes are subject to the Paying Agency Agreement (as defined below) dated on or around 29 October 2020 and the settlement agent agreement dated on or around the date hereof, both made, *inter alios*, between the Issuer and The Bank of New York Mellon, London Branch as agent (the "**Agent**").

Registrar:	In accordance with the provisions of the Paying Agency Agreement The Bank of New York Mellon SA/NV, Luxembourg Branch will act as Registrar for the Notes.
Withholding Tax:	All payments in respect of the Tap Notes are made without deduction for or on account of withholding taxes imposed within Luxembourg, subject to the provisions of Condition 10 of the Terms and Conditions.
Governing Law:	The Tap Notes and all contractual obligations arising out of or in connection with them are governed by Luxembourg law.
Listing and Trading:	Application has been made for the Tap Notes to be listed on the Official List and to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market on or about the Issue Date.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of the Tap Notes and on the distribution of offering material in the European Economic Area and Luxembourg, see " <i>Subscription and Sale</i> " below.
Risk Factors:	Investing in the Tap Notes involves risks. See " <i>Risk Factors</i> ".

RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of the Issuer to fulfil its obligations under the Tap Notes and which the Issuer believes may be material to the Tap Notes in order to assess the market risk associated with the Tap Notes. Prospective investors should consider these risk factors before deciding to purchase Tap Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Tap Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Tap Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Tap Notes are exhaustive. Prospective investors should consider all information provided in this Prospectus (and if applicable, any supplement) and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) before investing in the Tap Notes. In addition, investors should be aware that the risks described herein may combine and thus intensify one another.

General Risk Factors

Investing in the Tap Notes involves certain risks. This Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Tap Notes. However, a prospective investor should, without any reliance on the Issuer or its affiliates, conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Tap Notes as any evaluation of the suitability for an investor of an investment in Tap Notes depends upon a prospective investor's particular financial and other circumstances as well as on specific terms of the relevant Tap Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding whether or not to make an investment in the Tap Notes.

This Prospectus is not, and does not purport to be, investment advice, and the Issuer does not make any recommendation as to the suitability of the Tap Notes. The provision of this Prospectus to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of the suitability for any prospective investor of the Tap Notes. Even if the Issuer possesses limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of the suitability for such person of the Tap Notes. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisers and not in reliance on the Issuer or any of its respective affiliates.

In particular, each prospective investor in the Tap Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Tap Notes (i) is fully consistent with its (or, if it is acquiring the Tap Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Tap Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Tap Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Tap Notes.

Each prospective investor in Tap Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Tap Notes, including where principal or interest is payable in one currency, but indexed to another currency, or where the currency for principal or interest payments is different from the potential investor's currency.

The investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Tap Notes are legal investments for it, (ii) if relevant, the Tap Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or, if relevant, pledge of any Tap Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Tap Notes under any applicable risk-based capital or similar rules.

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the Noteholders.

Any investment in the Tap Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Changes to tax law

The tax information provided in the Prospectus is based, to the best knowledge of the Issuer, upon tax law and practice as at the date of the Prospectus. The Issuer's tax treatment may change in the future. Any change in the Issuer's tax status, tax regulations or practice may affect the return on the Tap Notes.

In particular, the Organisation for Economic Co-operation and Development ("**OECD**") has undertaken a plan to tackle base erosion and profit shifting ("**BEPS**") and recommended 15 actions detailed in reports released in October 2015.

The European Council adopted two Anti-Tax Avoidance Directives (Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**") and Directive 2017/952/EU of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**") to implement certain of the BEPS actions recommended by the OECD. The measures included in ATAD I were implemented in Luxembourg law on 21 December 2018 applicable since 1 January 2019 (save the exit taxation measures which are applicable since 1 January 2020).

The provisions covering the hybrids with third countries included in ATAD II were part of the Luxembourg law of 20 December 2019 and apply since 1 January 2020 (save the reverse hybrid provisions which will be applicable as from 1 January 2022).

Taxation and no gross-up

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 Tap Notes. In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Tap Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no Issuer Event of Default shall occur as a result of any such withholding or deduction.

FATCA and CRS

Under the terms of the amended Luxembourg law of 24 July 2015 implementing the Model I Intergovernmental Agreement (“**IGA**”) with regard to the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 (“**FATCA**”) signed between Luxembourg and the United States of America on 28 March 2014 (the “**FATCA Law**”) and the Luxembourg law of 18 December 2015 on the Common Reporting Standard (“**CRS**”) implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation (the “**CRS Law**”), the Issuer is likely to be treated as a Reporting (Foreign) Financial Institution. As such, the Issuer may require all Noteholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Issuer become subject to a withholding tax and/or penalties as a result of a non-compliance under the FATCA Law, and/or penalties as a result of a non-compliance under the CRS Law, the value of the Tap Notes held by all Noteholders may be materially affected.

Any Noteholder that fails to comply with the Issuer’s information or documentation requests pursuant to the FATCA Law and/ or the CRS Law may be held liable for taxes and/or penalties imposed on the Issuer and attributable to such Noteholder’s failure to provide the relevant information.

Modification and waivers

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Priority of claims

The ranking of the relative claims of, *inter alios*, the Noteholders in respect of the Tap Notes are provided in the Terms and Conditions. The claims of the service providers for their Fees and Expenses rank senior to the claims of the Noteholders.

Limited Recourse of the Issuer in respect of the Tap Notes

The Tap Notes are direct and limited recourse obligations of the Issuer.

The Issuer's ability to satisfy its payment obligations under the Tap Notes and its

operating and administrative expenses will be wholly dependent upon receipt by it in full of payments of amounts payable under the Underlying Loans in accordance with the terms thereof.

Notwithstanding anything to the contrary in the Terms and Conditions, all amounts payable or expressed to be payable by the Issuer in respect of the Tap Notes shall be recoverable solely out of and to the extent of amounts received by the Issuer in respect of the Underlying Loans granted with the proceeds of the issue of the Tap Notes and the Noteholders will look solely to the assets of the Issuer for the payment of all amounts payable or expressed to be payable to them by the Issuer in respect of the Tap Notes and such payments being made in accordance with the Terms and Conditions. To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Issuer shall not be liable for any shortfall arising and the parties hereto shall not have any further claims against the Issuer in respect of the Tap Notes. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Issuer are available and no further proceeds in respect of the Underlying Loans can be realised therefrom to satisfy any outstanding claims of any Noteholder and neither assets nor proceeds will reasonably likely be so available thereafter.

Non-Petition

The Terms and Conditions include a non-petition clause according to which each of the Noteholders acknowledges and agrees that until the expiry of two (2) years and one (1) day after the last outstanding Tap Note will have been redeemed, none of the Noteholders nor any party on its behalf shall initiate or join any person in initiating any Insolvency Proceedings (as defined in the Terms and Conditions) in relation to the Issuer. Such non-petition clause will not however, prevent any Noteholder from taking any steps against the Issuer which do not amount to the initiation or the threat of initiation of any Insolvency Proceedings in relation to the Issuer or the initiation or threat of initiation of legal proceedings.

Change of law

The Terms and Conditions are governed by Luxembourg law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to Luxembourg law or administrative practice after the Issue Date.

Non-registration under the Securities Act and Restrictions on Transfer

The Tap Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Tap Notes are being issued and sold in reliance upon exemptions from registration provided by such laws. Consequently, the transfer of the Tap Notes will be subject to satisfaction of legal requirements applicable to transfers that do not require registration under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

No investigations

No investigations, searches or other enquiries will be made by or on behalf of the Issuer in respect of the Underlying Loans and no representations or warranties, express or implied, will be given by the Issuer or any other person on its behalf in respect of the Underlying Loans.

Provision of information

The Issuer makes no representation as to the credit quality of the Borrowers under the Underlying Loans.

Business relationships and capacity of the Agent

The Agent and its affiliates may act in a number of capacities in respect of the Tap Notes. The Agent and its affiliates acting in such capacities in connection with such Tap Notes shall have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and shall not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Legality of purchase

None of the Issuer or any affiliate has or assumes responsibility for the lawfulness of the acquisition of the Tap Notes by a prospective purchaser of the Tap Notes (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

The secondary market generally

Tap Notes may have no established trading market when issued and none may ever develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Tap Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for the notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of notes would generally have a more limited secondary market and greater price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Tap Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on Tap Notes issued under the Terms and Conditions in the currency of such Tap Notes. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the specified currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency would decrease (1) the Investor's Currency equivalent yield on the Tap Notes, (2) the Investor's Currency equivalent value of the principal payable on the Tap Notes and (3) the Investor's Currency equivalent market value of the Tap Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a

result, investors may receive less interest or principal than expected and may receive no interest or principal.

Interest rate risks

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Notes. Fluctuations in interest rates of the currency in which the Notes are denominated may affect the value of the Tap Notes.

Potential impact of further regulation in the financial markets

The recent instability in the financial markets has led to a number of unprecedented actions being taken by governments to support certain financial institutions and segments of the financial markets that have experienced volatility or a lack of liquidity. Governments, their regulatory agencies or self-regulatory organisations may take additional actions that affect the regulation of the assets in which the Issuer invests, or the issuers of such assets in ways that are unforeseeable.

If legislation or government regulations impose any additional, requirements or restrictions on the ability of financial institutions to make loans, the availability of loans in the secondary market for investment by the Issuer may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain borrowers. This would increase the risk of defaults.

There has been some commentary amongst regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund on "shadow banking" which is a term taken to refer to credit intermediation involving entities and activities outside the regulated banking system. Since the Issuer is an entity outside the regulated banking system and certain of its activities could arguably fall within this definition, it may be subject to regulatory developments which would subject the Issuer to increase levels of oversight and regulation. This could increase costs, limit operations and hinder the Issuer's ability to achieve its investment objectives.

The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "**AIFMD**") transposed by the authorities of the Grand Duchy of Luxembourg into Luxembourg law on 12 July 2013 ("**AIFM Law**"), seeks to regulate alternative investment managers ("**AIFMs**") based in the European Union. It prohibits such managers from managing any alternative investment fund for the purposes of the AIFM Law ("**AIF**") or marketing securities in such funds to European Union investors unless authorisation is granted to the AIFM. In order to obtain such authorisation, an AIFM will need to comply with various obligations in relation to the AIF, which may create significant additional compliance costs that may be passed to investors on the AIF.

As of today, it is unlikely that the AIFM Law would apply to the Issuer as the Issuer would be considered as a "securitisation special purposes entity" under Article 2 paragraph 2 (g) of the AIFM Law and because the current structure does not involve any AIFMs. The *Commission de Surveillance du Secteur Financier* has issued policy statements in relation to the implementation of the AIFMD in the Grand Duchy of

Luxembourg. Notably, in respect of Luxembourg securitisation undertakings, the *Commission de Surveillance du Secteur Financier* pointed out, in its “FAQ on securitisation” published on its website, that “*irrespective of whether or not they meet the definition of an “ad hoc securitisation structure” under the law of 12 July 2013 on alternative investment fund managers (implementing the AIFMD in Luxembourg), securitisation vehicles which only issue debt instruments do not constitute AIFs*”. However, in providing such guidance, the regulators have referred to the possibility that ESMA will, in due course, provide additional guidance on the types of structures which will be considered AIFs and the meaning of the “securitisation special purpose entities” exemption under the AIFMD. Therefore, a risk remains that the Issuer may fall under the scope of the AIFM Law.

Any regulatory changes arising from interpretation of the AIFM Directive (or otherwise) and the AIFM Law that limit the Issuer's ability to market future issuances of its Tap Notes, may adversely affect the Issuer's ability to carry out its investments and achieve its investment objective.

The Tap Notes are secured only to the extent of the value of the collateral pledged under the Security Documents, and such security may not be sufficient to satisfy the obligations under the Tap Notes and the Existing Notes

The holders of the Tap Notes will be secured by security interests granted under Luxembourg law on a first-priority basis in the collateral pledged under the Security Documents as described in this Prospectus. The rights of a holder of Tap Notes to the collateral may be diluted by any increase in the debt secured by the collateral or a reduction of the collateral securing the Tap Notes. If there is a default or event of default on the Tap Notes, there can be no assurances that the proceeds of any sale of the collateral would be sufficient to satisfy, and may be substantially less than, amounts due under the Tap Notes as well as other indebtedness benefitting from a security interest in the collateral (including, but not limited to the Existing Notes). The amount of proceeds realised upon the enforcement of the security interests over the collateral or in the event of such a sale will depend upon many factors, including, among others, the availability of buyers. Furthermore, there may not be any buyer willing and able to purchase the shares issued by the Issuer.

It may be difficult to realise the value of the collateral securing the Tap Notes

By its nature, the collateral does not have a readily ascertainable market value and may not be saleable or, if saleable, there may be substantial delays in its disposal. If the proceeds of any sale of collateral are not sufficient to repay all amounts due under the Tap Notes, investors (to the extent not repaid from the proceeds of the sale of the collateral) would have only an unsecured claim against the Issuer's remaining assets. Each of these factors or any challenge to the validity of the collateral could reduce the proceeds realised upon enforcement of the collateral.

The security interests in the collateral are not directly granted to the holders of the Tap Notes

The security interests in the collateral that secure the obligations of the Issuer under the Tap Notes are not granted directly to the holders of the Tap Notes but are granted only in favour of Sanne AgenSynd S.L.U. acting for itself and in its capacity as security agent for and on behalf of the holders of the Tap Notes (the “**Security Agent**”) in accordance with the Security Documents related to the collateral. Holders of the Tap Notes will not have direct security interests and will not be entitled to take

enforcement action in respect of the collateral securing the Tap Notes, except through the Security Agent in accordance with the instructions of the Noteholders.

Local insolvency laws may not be as favourable to you as the insolvency laws of another jurisdiction with which you may be more familiar

The Issuer and the Parent are incorporated in Luxembourg and England and Wales, respectively. The insolvency laws of Luxembourg and England and Wales may not be as favourable to holders of the Tap Notes as the laws of some other jurisdictions with which you may be more familiar. Certain provisions of the insolvency laws in Luxembourg and England and Wales could affect the ranking of the Tap Notes or claims relating to the Tap Notes on an insolvency of the Issuer or the Parent, as the case may be.

Risk Related to Short Term Investments

The Issuer is allowed to temporarily reinvest any cash received by it in Short Term Investments (as defined below) pursuant to Condition 9 of the Terms and Conditions. Although any Short-Term Investments will be made in low-risk assets such investments involve a certain degree of risk, including the risk of loss of the invested funds.

The ongoing COVID-19 pandemic could have a material adverse effect on our Borrowers

An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events may have a negative impact on Borrowers and consequently on the Issuer.

TERMS AND CONDITIONS OF THE TAP NOTES

1. THE TAP NOTES

1.1 General

Ben Oldman European Asset Backed Lending, a public limited liability company (*société anonyme*) organised and existing under the laws of the Grand Duchy of Luxembourg, subject, as an unregulated securitisation undertaking, to the law of 22 March 2004 on securitisation, as amended (the “**Securitisation Law**”), having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 245906 (the “**Issuer**”) will issue EUR 20,000,000 10.00% senior secured notes due 29 October 2025 (the “**Tap Notes**”) pursuant to these terms and conditions (the “**Terms and Conditions**”) to be consolidated and form a single series with the existing EUR 22,000,000 10.00% senior secured notes due 29 October 2025 issued on 29 October 2020 (the “**Existing Notes**”, together with the Notes collectively referred to as the “**Notes**”).

The Tap Notes are represented by a global note (a “**Global Note**”) which will be deposited on or about the Issue Date with a common depositary on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”)/Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other clearing system.

1.2 Interpretation

Unless otherwise defined in these Terms and Conditions, capitalised terms used in these Terms and Conditions but not defined in the text shall bear the meaning ascribed thereto in the Annex hereto and constitute an integral part of these Terms and Conditions.

In case of inconsistency between these Terms and Conditions and the Transaction Documents, the provisions of these Terms and Conditions shall prevail.

Words importing the singular shall include the plural and vice versa.

1.3 Transaction Documents

The Tap Notes are subject to, and are issued with the benefit of, the provisions of:

- a Luxembourg law governed domiciliation and management agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Domiciliation Agreement**”) dated on 5 August 2020 and made between the Issuer and Vistra (Luxembourg) S.à r.l. (the “**Domiciliation Agent**”, which expression shall include any additional or successor domiciliation agent);
- an English law governed paying agency agreement (such agreement as

amended and/or supplemented and/or restated from time to time, the **"Paying Agency Agreement"**) dated on or around 29 October 2020 and made between the Issuer and The Bank of New York Mellon, London Branch (the **"Paying Agent"** which expressions shall include any additional or successor agent);

- a Luxembourg law governed share pledge agreement dated 29 October 2020 and entered into between Ben Oldman Founders LLP as pledgor and the Security Agent as pledgee, in the presence of the Issuer, over the shares issued by the Issuer and held by Ben Oldman Founders LLP (the **"Share Pledge Agreement"**); and
- a Luxembourg law governed account pledge agreement dated 29 October 2020 and entered into between the Issuer as pledgor and the Security Agent as pledgee over the Issuer Account (the **"Account Pledge Agreement"**, together with the Share Pledge Agreement collectively referred to as the **"Security Documents"**).

1.4 **Form, Denomination, Title and Maximum Note Amount**

The Tap Notes are issued in registered form and are freely transferable.

The maximum note amount could eventually amount to approximately EUR 200,000,000 - 350,000,000 following the Tap Issues (the **"Maximum Note Amount"**).

The Tap Notes are issued in EUR with a denomination of EUR 125,000 (the **"Nominal Value"**). For so long as the Tap Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and the rules of this exchange so require, the Issuer will publish a notice of any change in these denominations in accordance with the requirements of such rules.

The minimum subscription of the Tap Notes equals to EUR 125,000.

The Issuer maintains a register of Noteholders at its registered office (the **"Register"**). The person whose name is registered in the Register as being a holder of any Tap Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes, including the making of payments and no person shall be liable for so treating such person as such.

Payments of principal and interest (if any) on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Global Note without any requirement for certification.

A Global Note will only be exchangeable for definitive Tap Notes respectively (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so (other than in the case of a merger or consolidation of Euroclear and Clearstream, Luxembourg) and no alternative Clearing System is available or (ii) in the case of Tap Notes represented by a Global Note which is not held through a Clearing System, if the Issuer so elects.

For so long as any of the Tap Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Tap Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Tap Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent as the holder of such nominal amount of such Tap Notes for all purposes other than with respect to the payment of principal or interest on the Tap Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and the Paying Agent as the holder of such Tap Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions “Noteholder” and “holder of the Tap Notes” and related expressions in connection with Tap Notes held through a Clearing System shall be construed accordingly). Tap Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

All transactions (including transfers of Tap Notes) in the open market or otherwise must be effected through an account at Euroclear or Clearstream, Luxembourg subject to and in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any clearing system.

Owners of interests in a Global Note will, subject to proof of ownership of such interest, be entitled to proceed directly against the Issuer either individually or by the Representative of the Noteholders.

1.5 Security

Pursuant to the Security Documents, the payment liabilities payable or owing by the Issuer under the Transaction Documents and in respect of all the Notes issued by the Issuer are secured in favour of the Security Agent acting for itself and in its capacity as Security Agent for and on behalf of the Noteholders by:

- i. a Luxembourg law governed share pledge agreement dated 29 October 2020 and entered into between Ben Oldman Founders LLP as pledgor and the Security Agent, in the presence of the Issuer, over the shares issued by the Issuer and held by Ben Oldman Founders LLP; and
- ii. a Luxembourg law governed deposit account pledge agreement dated 29 October 2020 and entered into between the Issuer as pledgor and the Security Agent over the Issuer Account.

The enforcement of the Security Documents will be subject to (i) the consent of three quarter of the Noteholders at the time of the noteholders meeting convened to resolve upon the enforcement of any of the Security Documents, and (ii) full acceleration of the Tap Notes.

The net proceeds of realisation or enforcement of the collateral granted in favour of the Security Agent under the Security Documents shall be applied to pay the Issuer's obligations under the outstanding Tap Notes.

1.6 **Use of Proceeds**

The proceeds of the issuance of the Tap Notes will, upon receipt, be credited to the Issuer Account and shall be applied to repay any outstanding amount under the Financial Indebtedness, to grant and/or acquire the Underlying Loans and create a reserve for reasonably expected Fees and Expenses.

1.7 **Cancellation**

All Tap Notes redeemed shall be cancelled and may not be reissued or sold.

1.8 **Purchase**

The Issuer may purchase any of the Tap Notes provided that the sole purpose of such repurchase is to redeem and cancel the so acquired Tap Notes no later than 30 business days following the Purchase Date.

In case of a Repurchase reference to the purchase date shall mean the date on which the repurchased Tap Notes are credited on the Issuer's relevant securities account (the "**Purchase Date**").

The purchase price will be within the bid and ask prices range quoted by market brokers.

1.9 **Rating**

The Tap Notes will not be rated.

1.10 **Further Issues**

The Issuer has the right to issue tap notes, without the consent of the Noteholders, at one or several occasions (each such issue, a "**Tap Issue**"), until the outstanding note amount reaches the Maximum Note Amount (less the Nominal Value of any previously redeemed Notes (if any)). Any such Tap Issue will be subject to a new prospectus to be prepared and submitted for approval to the Luxembourg Stock Exchange.

The additional tap notes to be issued in a Tap Issue will be subject to the same Terms and Conditions and will have the same characteristics as the Existing Notes in all respect save for their respective Issue Date and first Interest Payment Date and so that the same will be consolidated, fungible and form a single class with the outstanding Notes and rank *pari passu* with all other outstanding Notes within the same class previously issued by the Issuer.

The board of directors of the Issuer will consider within the first two years as from the Initial Issue Date whether such Tap Issue is opportune.

2. RIGHTS AND OBLIGATIONS UNDER THE TAP NOTES

2.1 Status of the Tap Notes

The Tap Notes will rank equally amongst themselves.

2.2 Obligations under the Tap Notes

The Tap Notes are direct, secured, unconditional, first ranking obligations of the Issuer. The Tap Notes do not represent an interest in, or constitute a liability or other obligation of the general estate of any Service Providers or any of their respective affiliates or any other third person or entity. The Tap Notes are not, and will not be insured or guaranteed (other than through the Security Documents) by any Service Providers, shareholder of the Issuer or any of their affiliates or any other third person or entity and none of the foregoing assumes or will assume any liability or obligation to the Noteholders if the Issuer fails to make any payment due in respect of the Tap Notes.

2.3 Limited Recourse

The Tap Notes are direct and limited recourse obligations of the Issuer.

The Issuer's ability to satisfy its payment obligations under the Tap Notes and its operating and administrative expenses will be wholly dependent upon receipt by it in full of payments of amounts payable under the Underlying Loans in accordance with the terms thereof.

Notwithstanding anything to the contrary in these Terms and Conditions, all amounts payable or expressed to be payable by the Issuer in respect of the Tap Notes shall be recoverable solely out of and to the extent of amounts received by the Issuer in respect of the Underlying Loans granted with the proceeds of the issue of the Tap Notes and the Noteholders will look solely to the assets of the Issuer for the payment of all amounts payable or expressed to be payable to them by the Issuer in respect of the Tap Notes and such payments being made in accordance with these Terms and Conditions. To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Issuer shall not be liable for any shortfall arising and the parties hereto shall not have any further claims against the Issuer in respect of the Tap Notes. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Issuer are available and no further proceeds in respect of the Underlying Loans can be realised therefrom to satisfy any outstanding claims of any Noteholder and neither assets nor proceeds will reasonably likely be so available thereafter.

3. UNDERLYING LOAN AND AUTHORISED INVESTMENTS

3.1 General

The Issuer will apply the proceeds of the Tap Notes to grant, directly or

indirectly, secured loans to corporate borrowers (the “**Borrower**”) in Western Europe, with a special focus on Spain, Italy, Portugal, France and Luxembourg.

The Issuer intends to enter as lender into various loan or facility agreements with various Borrowers (irrespective whether it is granted in the form of a loan or a facility instrument, the “**Facility Agreements**”), pursuant to which the Issuer as lender under such Facility Agreements agrees to make available to the Borrowers certain secured loans. However, as a result of the existing regulatory framework in Italy, Portugal and France the Issuer may not be able to originate or acquire loans directly, but only indirectly via a local, i.e. Italian, Portuguese and/or French, as the case may be, securitisation vehicle. Consequently, the Issuer is and therefore it will be entitled to subscribe debt securities conforming to the criteria set out in Condition 3.2 below, issued by a third-party, Italian, Portuguese and/or French, as applicable, securitisation vehicle which vehicle will subsequently acquire debt instruments, including loans and bonds, among others. Moreover, the Issuer intends to acquire loans and/or debts instruments in the secondary market. Loans will be originated or acquired, collateralised by, *inter alia*, security interest created over specific assets, including, but not limited to real estate, infrastructure, public concessions, credit rights, licenses and permits, property, plant and equipment, inventory and corporate shares of the relevant Borrower (loans and facility instruments granted under the Facility Agreements are collectively referred to as the “**Underlying Loans**”).

The Underlying Loans will be bridge loans granted to corporations and investors for various purposes including but not limited to (i) the acquisition of an asset, (ii) the development of a project, (iii) the financing of short-term liquidity needs, (iv) the refinancing of upcoming debt maturities, or (v) the acquisition of non-performing loans. Borrowers will be mainly real estate investors and developers, infrastructure companies, industrial corporates and investment funds. In most cases, the repayment of the Underlying Loans will be the result of refinancing of such Underlying Loans by a bank loan, whilst in other cases it will be repaid from the proceeds of direct disposals of the assets that are subject to the financing.

Each Underlying Loan will have a minimum expected annualised return of 12 per cent that will allow the Issuer to ensure payment of the Interest on the Tap Notes.

In each case, the Issuer will analyse, amongst others, (i) the recovery value of the collateralised assets, (ii), repayment strategy of the Underlying Loan by the Borrower, (iii) financial statements of the Borrower, (iv) legal matters related to the transactions.

The below are examples of different lending approaches to be used:

- i. Bridge financing in order to acquire or develop an asset while the Borrower secures long term bank loans to refinance the Underlying Loan;
- ii. Bridge financing to repay upcoming debt maturities or cover short term liquidity needs while the Borrower completes the sale of an asset or secures long term bank loans to refinance the Underlying Loan;

- iii. Bridge financing to a Borrower that is looking to repay or repurchase its own debt secured by assets which will be placed for sale in order to refinance the Underlying Loan.

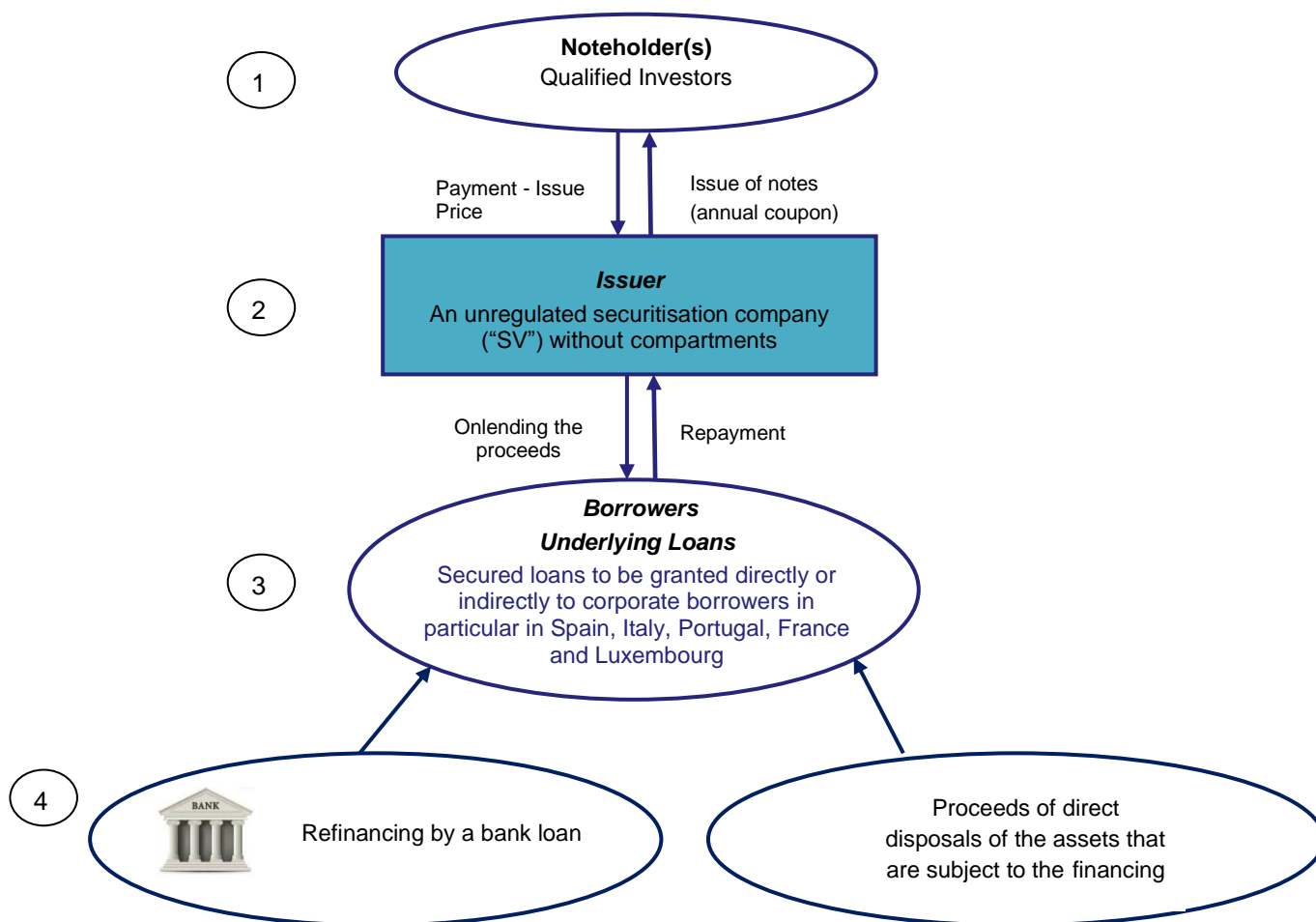
The assets secured within these lending approaches include amongst others real estate, infrastructure, public concessions, credit rights, licenses and permits, property, plant and equipment, inventory, corporate shares and other assets which may offer a potential recovery value.

The Issuer aims to grant only performing Underlying Loans. However, given the current economic environment resulting from the measures taken to contain the spread of COVID-19 it cannot be excluded that certain of the Borrowers will face financial difficulties in a later stage during the lifetime of the Underlying Loans.

Illustrative examples of a typical lending process:

- i. Asset acquisition or refinancing:
 - a. The Borrower approaches the Issuer asking for financing in order to acquire, develop or refinance a specific asset.
 - b. The Issuer performs a due diligence process covering legal, commercial and valuation matters related to both the Borrower and the assets offered as collateral.
 - c. The financing agreement is executed, and lending is provided.
- ii. Underlying Loan tenure: during the term of the Underlying Loan the Borrowers seeks the required liquidity in order to be able to repay the Underlying Loan.
- iii. Repayment of the Underlying Loan which typically occurs following one of the below events:
 - a. Asset sale;
 - b. Refinancing with a bank, specialised fund or bonds;
 - c. Capital increase.

Fund flow chart



- 1 Ben Oldman European Asset Backed Lending (the "**Issuer**") will issue the Tap Notes to be subscribed for by the Noteholders within the framework of the private placement and the proceeds of the issue of the Tap Notes will be credited to the Issuer Account.
- 2 The Issuer will, directly or indirectly, grant the Underlying Loans to the Borrowers in accordance with the conditions set out in Condition 3 below.
- 3 Each Underlying Loan will be reimbursed in accordance with its terms either upon maturity in one amount or in monthly instalments, as applicable.
- 4 Refinancing of the Underlying Loans either by way of a bank financing received by the Borrower or by way of direct disposals of the assets that are subject to the financing.

3.2 **Criteria to be met by the Underlying Loans**

A. Loan Criteria

The Underlying Loans shall meet the following cumulative conditions and criteria:

- a. Borrowers under the Underlying Loans must be corporates (that are, legal entities such as companies, as well as partnerships), excluding individuals;
- b. Each Borrower must provide, directly or indirectly, specific assets as collateral to secure its obligations under the relevant Underlying Loan;
- c. Terms of the Underlying Loans shall not exceed 60 months;
- d. Each Underlying Loan will be denominated in euro;
- e. Each Underlying Loan must be granted with a minimum expected annualised return of 12 per cent to the Issuer at the Underlying Loan's inception;
- f. The interest rate applicable to the Underlying Loans could be capitalised or payable in cash; and
- g. The Underlying Loans may be amortising or bullet.

B. Terms of Loans

All Underlying Loans granted or acquired by the Issuer are expected to include certain financial and non-financial covenants and, as may be considered appropriate, requirements for provision for collateral.

For the avoidance of doubt, the Issuer will not allocate the funds raised from the public to a credit activity on own account.

3.3 **Security of the Underlying Loans**

Each and every Underlying Loan will be secured. The Issuer acting as lender of the Underlying Loans is enabled to accept the following types of security rights to secure the various obligations coming to life under the relevant Underlying Loans:

- pledges over shares;
- pledges over machinery and equipment;
- pledges over licences and permits;
- mortgage;

- pledges over cash-flow generating contracts and other receivables (including, without limitation, insurance policies and other concessions or contracts with third parties in respect of which a receivable may arise);
- pledges over bank accounts;
- pledges over VAT receivables vis-à-vis tax authorities; and
- in general, security over assets related to the project in respect of which the Underlying Loans are granted.

3.4 Transfer of Underlying Loans

In accordance with Article 61 of the Securitisation Law, the Issuer may only assign its rights under the Underlying Loans in accordance with these Terms and Conditions.

The Issuer's rights under the Underlying Loans can be assigned without the prior written approval of the Noteholders, and by subscribing to the Tap Notes, the Noteholders expressly accept that their approval is not required, in the following cases:

- in case an insolvency or a pre-insolvency event related to the relevant Borrower under the relevant Facility Agreement occurred;
- any other event of default of the relevant Borrower under the relevant Facility Agreement has occurred which is continuing;
- any potential default of the relevant Borrower under the relevant Facility Agreement;
- any impairment of the security interest(s) securing the relevant Borrower's obligations under the relevant Facility Agreement;
- any material adverse changes under the relevant Facility Agreement when determined by the Issuer based on the opinion of a third-party expert that evidences, *inter alia*, that the value of the collateral has diminished or the payment capability of the Borrower has been materially affected (collectively, the "**Permitted Assignment**").

In the event that the assignor or the third party to which the collection of claims has been entrusted becomes subject to insolvency proceedings, such as bankruptcy, controlled management, judicial liquidation or any other proceedings affecting the rights of creditors generally, the Issuer is entitled to claim any sums collected on its behalf prior to the opening of such proceedings, without the other creditors having any rights to such amounts, and notwithstanding any claims raised by the bankruptcy receiver, the controlled management commissioner or the liquidator.

Any assignment of rights under the Underlying Loan other than a Permitted Assignment requires the prior written approval of all Noteholders.

In the event of a transfer or assignment of an Underlying Loan by the Issuer,

or the transfer or assignment of a portfolio of Underlying Loans, the price of the transfer or assignment of such Underlying Loan(s) will be determined by an investment firm with internationally renowned reputation or by a "Big Four" (in all cases, designated by the Issuer). The appraisal value for the purposes of determining the price of the transfer or assignment will be based, *inter alia*, on the market value of the collateral.

3.5 **Underlying Loans**

Without prejudice to the Issuer's right to grant any further Underlying Loans in accordance with Conditions 3.1 to 3.4 above, as at the date of this Prospectus the Issuer holds Underlying Loan 1, Underlying Loan 2 and Underlying Loan 3 listed below and it has binding commitments on Underlying Loan 4, Underlying Loan 5 and Underlying Loan 6 listed here below. The descriptions included in Conditions 3.5 and 3.6 reflect the terms and the characteristics of the Underlying Loans at inception.

Main terms of Underlying Loan 1

Loan to finance and develop 3 real estate assets for senior housing in the region of the Valencian Community, Spain, comprising more than 500 residential units:

- A retirement residence located in Alicante, in ongoing operation, comprising c. 200 units mainly for Northern European senior living. In 2019 the asset was valued by different official appraisers in the range of EUR 25-30 million. This asset has been generating in the recent years a free cash flow in the range of EUR 1-2 million.
- A greenfield development adjacent to the above asset to construct up to 270 units for senior housing to increase the capacity of the above asset.
- An option to finance a senior co-living complex located in the city center of Alcoy to construct and develop up to 60 residential units.

Seniority: First and second liens

Guarantee: Mortgages and share pledges

Stage of advancement of the real estate securing Underlying Loan 1: A finished asset in operation and two greenfield projects for potential construction and development

Principal amount: c. EUR 10,500,000

Interest: 2% upfront and 13.5% per annum

Interest payment period: semi-annual

Maturity: November 2023

Repayment: Bullet however the Borrower may amortise the loan partially or in full prior to the maturity

Estimated LTV: 45%

Expected gross IRR: 15%

Governing law: Spanish law

Main terms of Underlying Loan 2

Unlisted notes collateralised by a portfolio of unlisted Italian NPLs secured mainly by residential assets located in Milan, Rome, Toscana and Sardinia.

Seniority: The portfolio may be leveraged with IBL Banca ("Senior Lender"), a local Italian bank, which would subscribe to the senior tranche, while the Issuer together with local co-investors, both IBL Banca and Frontis NPL ("Co-investors"), will retain the junior tranche

Seniority: First lien through the NPLs and second lien through the SPV

Guarantee: Mortgages

Stage of advancement of the real estate securing Underlying Loan 2: Finished real estate assets

Principal amount: c. EUR 6,700,000 senior tranche to be subscribed by the Senior Lender and c. EUR 5,500,000 junior tranche to be subscribed by the Issuer and the Co-investors

Interest: 12% per annum

Interest payment period: Semi-annual

Maturity: November 2025

Repayment: Bullet

Estimated LTV: 65%

Expected gross IRR: 16.5%

Governing law: Italian law

Main terms of Underlying Loan 3

Secured bonds collateralised by assets of NH Hotel Group (www.nh-hotel.com), a leading hotel company with more than 350 hotels under operation worldwide with almost half of its revenues coming from Spain and Italy. The bonds are listed on the Euro MTF Market of the Luxembourg and on Frankfurt Stock Exchange with the ISIN XS1497527736.

The Issuer has agreed to buy a block of secured bonds in the secondary market at discount in order to achieve the expected gross IRR.

Seniority: Senior secured

Guarantee: (i) First mortgages over the NH Collection Eurobuilding Hotel located in Madrid and a portfolio of hotels located Benelux valued at c. EUR 300 million, (ii) share pledge over a portfolio of hotels in Italy valued at c. EUR 200 million and (iii) general corporate guarantees

Stage of advancement of the real estate securing Underlying Loan 3:
Finished hotels in operation

Principal amount: EUR 6,000,000 out of an outstanding bond issue of EUR 356,850,000

Interest: 3.75% per annum

Interest payment period: Semi-annual

Maturity: October 2023

Repayment: Bullet

Estimated LTV: 55%

Expected gross IRR: 15%

Governing law: Spain, Italy, Belgium and Netherlands laws

Main terms of Underlying Loan 4

Loan guaranteed by a portfolio of prime real estate assets in Rome controlled by a family-owned holding company which also possesses important artworks and paintings. The holding company collects approximately EUR 2 million of rent annually from the leases of their real estate properties.

The issuer has retained Ernst & Young to carry out a preliminary valuation of the assets resulting in an estimated gross value of EUR 63,650,000. The proceeds of the loan will be used to finance the acquisition of a historical monastery located in the prime area of Villa Borghese in Rome, which will be used as a residence-mansion and art gallery by the owners of the holding company.

Main assets which represent approximately 85% of the portfolio value:

- Palazzo Astaldi, a prime historical mansion located in Villa Borghese
 - 1,986 square meters
 - EUR 22,800,000 appraised value
- Prime office building located in the Parioli district rented to the Taipei representative office in Italy.
 - 871 square meters
 - EUR 8,000,000 appraised value
- An office building used as a police station rented to the Italian Ministry of Interior.
 - 4,356 square meters
 - EUR 6,900,000 appraised value

- Offices units in Via Ludovisi with BDO Italy among its tenants
 - 686 square meters
 - EUR 6,100,000 appraised value
- Villa Altana, a luxury seaside villa with private port access, located in Santa Marinella.
 - 1,330 square meters
 - EUR 4,500,000 appraised value
- Commercial property located near the Colosseum, occupied by Carrefour supermarket.
 - 495 square meters
 - EUR 4,300,000 appraised value
- Hotel located in via del Babuino next to Piazza di Spagna. The property consists of 9 luxury suites.
 - 347 square meters
 - EUR 3,100,000 appraised value

Guarantee: Pledge over the shares of the holding company

Stage of advancement of the real estate securing Underlying Loan 4:
Finished real estate assets

Principal amount: c. EUR 14,700,000

Interest: 15% per annum PIK

Interest payment period: annual

Maturity: November 2023

Repayment: Bullet, however, the Borrower may amortize the loan partially or in full prior to the maturity

Estimated LTV: 50%

Expected gross IRR: 15%

Governing law: Italian law

Main terms of Underlying Loan 5

Loan provided for the acquisition of a mortgage loan from the Italian bank, Banca Intesa which is collateralized by a historical 5-floor building located in Rome. The property has 1,129 square meters and is currently used as an office but could be converted to a residential development. The Issuer has retained Ernst & Young to carry out a valuation resulting in a EUR 4,500,000 appraised value.

Guarantee: Pledge over the shares of the holding company

Stage of advancement of the real estate securing Underlying Loan 5: Asset for refurbishment

Principal amount: EUR 2,000,000

Interest: 15% per annum PIK

Interest payment period: annual

Maturity: February 2022

Repayment: Bullet, however, the Borrower may amortize the loan prior to the maturity

Estimated LTV: 45%

Expected gross IRR: 15%

Governing law: Italian law

Main terms of Underlying Loan 6

Loan to finance the acquisition of a luxury villa located in one of the most exclusive vacation resorts in Europe. The resort is located in the area of Marbella, in the south of Spain. The villa is positioned in one of the most sought-after locations in the resort and has approximately 1,000 square meters of constructed space in an expansive plot of 7,000 square meters. An appraisal has been conducted by CBRE resulting in a valuation of EUR 8.9 million.

Guarantee: First mortgage on the property

Stage of advancement of the real estate securing Underlying Loan 6: Finished asset

Principal amount: EUR 3,000,000

Interest: 2% upfront and 13% per annum

Interest payment period: semi-annual, PIK

Maturity: February 2022

Repayment: Bullet, however, the Borrower may amortize the loan prior to the maturity

Estimated LTV: 33%

Expected gross IRR: 15%

Governing law: Spanish law

4. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants that:

- (a) it is a *société anonyme* duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg and subject, as an unregulated securitisation undertaking, to the Securitisation Law;
- (b) it has full capacity, power, authority, legal right and lawful authority to own and operate its property, to enter into and finance the Underlying Loans and to conduct the business in which it is currently engaged and has taken all necessary action to authorise its entry into and performance of all documents relating to the Underlying Loans;
- (c) it has full capacity, power, authority, legal right and lawful authority to perform all its obligations under these Terms and Conditions;
- (d) the obligations expressed to be assumed by it in the Transaction Documents constitute legal, valid, binding and enforceable obligations in accordance with their terms;
- (e) the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:
 - (i) its Articles of Association; or
 - (ii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (f) the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not conflict with any law or regulation applicable to it; and
- (g) it is not subject to any bankruptcy proceedings (*faillite*), judicial or voluntary liquidation (*liquidation judiciaire ou volontaire*) or proceedings for voluntary arrangement with its creditors (*concordat préventif de la faillite*), controlled management (*gestion contrôlée*) or suspension of payments (*sursis de paiement*) or any foreign law proceedings having similar effects.

5. GENERAL COVENANTS OF THE ISSUER

5.1 The Issuer hereby covenants that, so long as any of the Notes remains outstanding, it will:

- (a) at all times keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer;
- (b) give notice in writing to the Noteholders forthwith upon becoming aware of any Event of Default;

- (c) send to the Noteholders:
 - (i) as soon as practicable after their date of publication, a copy of the Issuer's balance sheet, profit and loss account and accompanying Auditors report; and
 - (ii) as soon as practicable upon receipt thereof any information relating to an event of default that is declared or an enforcement under the relevant Underlying Loans.
- (d) at all times use its best endeavours to maintain its residence for tax purposes in Luxembourg;
- (e) at all times comply with and perform all its obligations under the Transaction Documents including all of its obligations under, and in respect of, the Tap Notes and use all commercially reasonable endeavours to procure that any Service Provider party hereto comply with and perform all their respective obligations thereunder;
- (f) inform the Noteholders as soon as reasonably practicable if it becomes aware that transactions contemplated by the Transaction Documents are in breach of any applicable law, regulations, or an official public interpretation by the applicable Luxembourg regulators, and will take the appropriate and reasonable steps to put the Transaction Documents in compliance with the new law or regulations, except where the costs to doing so would appear unreasonable with regard to the profits expected to be derived from the transactions contemplated by the Transaction Documents. In such case, the Issuer shall take the appropriate steps to terminate the Transaction Documents as soon as possible;
- (g) ensure that a meeting of the board of its directors is held at least once a year and each meeting of its directors is held in Luxembourg and is duly minuted and that the directors will make all decisions for the Issuer in Luxembourg;
- (h) ensure that all filings necessary to establish or maintain the security interests created in connection with the Underlying Loans are made as quickly as possible;
- (i) promptly give notice to the Noteholders if it is required by law to withhold or account for tax in respect of any payment due in respect of the Tap Notes or if it becomes liable to tax in respect of its income; and
- (j) at all times maintain an Account Bank and a Paying Agent in accordance with the Paying Agency Agreement.

5.2 The Issuer shall procure that:

- (a) unless otherwise agreed by the simple majority of the Noteholders, at all times the entire issued share capital of the Issuer is held by Ben Oldman Founders LLP or any of its affiliates and shall be the subject

to the Share Pledge Agreement granted in favour of the Security Agent for the benefit of the Noteholders; and

- (b) at all times the Issuer Account shall be subject to the Account Pledge Agreement granted in favour of the Security Agent for the benefit of the Noteholders.

For the avoidance of doubt, this condition 5.2 shall not prohibit or restrict any amendment, supplement, restatement, renewal and/or release and re-grant of the Security Documents which is, in each case, carried out in the interest of the Noteholders.

5.3 The Issuer agrees that, without the prior consent of the Noteholders granted in accordance with Condition 14 below, it will not:

- (a) engage in any activity which is not reasonably incidental to any of the activities which these Terms and Conditions and/or the Transaction Documents provide or envisage;
- (b) have any employees, subsidiaries or premises or purchase, own, lease or otherwise acquire any real property (other than premises at its registered office in Luxembourg);
- (c) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any indemnity or assume any liability whatsoever, except as permitted pursuant to these Terms and Conditions and/or the Transaction Documents (and only up to the maximum amount equivalent to 33.3 per cent of the Nominal Value), unless the foregoing are done in respect of the general estate of the Issuer for the purpose of complying with these Terms and Conditions;
- (d) dispose of any of its assets, except as permitted pursuant to these Terms and Conditions and/or the Transaction Documents;
- (e) create or permit to subsist any mortgage, pledge, lien (unless arising by operation of law) or charge upon, or sell, transfer, assign, exchange or otherwise dispose of, the whole or any part of, its assets, present or future (including any uncalled capital) or its undertaking other than pursuant to these Terms and Conditions and/or the Transaction Documents;
- (f) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (g) permit the validity or effectiveness of these Terms and Conditions and/or the Transaction Documents to be impaired or permit these Terms and Conditions and/or the Transaction Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to these Terms and Conditions and/or the Transaction Documents, except as may be expressly permitted hereby or by the Transaction Documents;

- (h) purchase, subscribe for or otherwise acquire any shares (or other securities or any interest therein) in, or incorporate, any other company or agree to do any of the foregoing other than in accordance with these Terms and Conditions and/or the Transaction Documents;
- (i) amend or alter the Articles of Association in a material manner, unless such amendment is not prejudicial to the interests of the Noteholders; and
- (j) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the Transaction Documents other than in accordance with these Terms and Conditions.

5.4 The Issuer agrees that, without the prior consent of the Noteholders granted in accordance with Condition 14 below, it will not:

- (a) facilitate, consent to or permit any amendment, waiver, modification or supplement of any definitive documentation relating to the Transaction Documents that would: (i) reduce the aggregate principal amount of the Underlying Loans; (ii) reduce the coupon, spread, margin or fixed rate of interest on the Underlying Loans (including default interest and including by amending any related component terms thereof), in each case, payable on such Underlying Loans; (iii) change the principal maturity date of the Underlying Loans or the redemption or prepayment provisions relating thereto, except as otherwise provided in the Underlying Loans documentation; (iv) make the Underlying Loans or any interest thereon payable in kind or payable in money (or a currency) or property other than that stated in these Terms and Conditions and/or in the original Underlying Loan documentation; (v) in a materially adverse manner make any change in provisions relating to the voting, amendments, waivers, survival, limitation on liability, expense reimbursement or indemnity in connection with such definitive documentation or in the definition of requisite investors that may effectuate any amendment, waiver or consent; (vi) release any credit support, collateral or guarantees securing the Underlying Loans in any transaction or series of transactions; or (vii) be materially adverse to the Noteholders' interests; and
- (b) enter into a separate transaction with any borrower (or any affiliates thereof) of the Underlying Loans which could reasonably be expected to, directly or indirectly, trigger a violation of the paragraph above in connection with such Underlying Loans.

As an exception to the above, renegotiation of terms and conditions under the Underlying Loans will be permitted (without the need to seek prior written consent of all Noteholders) in the event of default under the Underlying Loan(s); or in order to avoid potential defaults under the Underlying Loans; or for the purposes of security preservation in the event of risk of default under the Underlying Loan(s); or in the event of pre-insolvency or insolvency of the underlying debtors.

6. PAYMENTS

6.1 General

Payments in respect of the Tap Notes shall be made by the Paying Agent, on behalf of the Issuer, in accordance with the Paying Agency Agreement on each Interest Payment Date by wire transfer of same day funds to the Noteholders to the account specified by the Noteholders, in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg.

The Issuer shall make the payments provided for in Condition 6, in accordance with the calculation of the Paying Agent. Upon their request, the Issuer will provide the Noteholders with the calculation details and supporting documentation as soon as reasonably practicable.

All payments to the Noteholders shall be subject to the condition that if a payment is made to a creditor in breach of these Terms and Conditions, such creditor shall repay the amount so received to the Account Bank and the Account Bank shall credit such amount to the Issuer Account. The Paying Agent shall then pay out the moneys so received in the way they were payable in accordance with these Terms and Conditions on the relevant Payment Date. If such repayment is not enforceable, the Paying Agent is authorised and obliged to make payments in such a way that any over-payments or under-payments made in breach of these Terms and Conditions are set-off by correspondingly decreased or increased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

6.2 Business Days and Day Count Fraction

If the date for any payment in respect of any Tap Note is not a Business Day, such payment shall be made on the following Business Day and shall not bear any interest due to such delay.

Any interest, commission or fee, as applicable, accruing under the Tap Notes will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

6.3 Issuer Account

Issuance proceeds pursuant to the issuance of the Tap Notes shall be credited to the Issuer Account and be used in accordance with Conditions 1.6 and 3.1.

Payments (whether of principal or interest or otherwise) received under the Underlying Loans shall be credited to the Issuer Account and be applied by the Issuer on the relevant Payment Date in accordance with the Condition 6.12 below.

6.4 Maturity Date

The Tap Notes will mature on 29 October 2025 (the “**Maturity Date**”).

6.5 Extension of the Maturity

The Tap Notes will mature at the Maturity Date except (not at the Issuer's discretion, but only to the extent there are defaulted Underlying Loans) for a portion of the Tap Notes, to be freely determined by the Issuer without having to respect the initial proportion of the holdings of each noteholder, to be extended up to the Extended Maturity Date (for a maximum amount up to the nominal amount, or to the nearest amount equivalent to the remainder of outstanding/unpaid Underlying Loans).

The extended maturity date of the Tap Notes shall be any date following the Maturity Date, but no later than 29 October 2027 on which all assets of the Issuer are liquidated and/or realised (the "**Extended Maturity Date**").

No Management Fee (as defined in Condition 6.9 below) will be payable during the period of time between the Maturity Date and the Extended Maturity Date.

6.6 **Reimbursement of Principal**

The principal of the Tap Notes will be reimbursed on the Maturity Date or on the Extended Maturity Date, as the case may be.

In case of an Optional Redemption (as defined below) prior to the Maturity Date or the Extended Maturity Date, as applicable, in accordance with Condition 7.2 below, the principal of the Tap Notes to be redeemed will be reimbursed on the date on which the Optional Redemption becomes effective as specified in the Redemption Notice (as defined below).

Each reimbursement of the principal will occur in accordance with Condition 6.12.

6.7 **Interest**

Interest on the Tap Notes accrues on the outstanding principal amount of the Tap Notes at the rate of 10.00 per cent per annum (the "**Interest**"). The Interest accrues from the Initial Issue Date to the Maturity Date or the Extended Maturity Date, as the case may be, and shall be payable annually in arrears. The Interest is payable either in cash or by use of a Par Factor (as defined below) pursuant to item b. below.

Provided that an aggregate amount of cash at least equal to the Interest divided by two (the "**Half Year Interest**") is available to the Issuer following payments made to it under the Underlying Loans, the Issuer will pay a Half Year Interest in cash on 29 April. A payment of such Half Year Interest will be notified by the Issuer to the Paying Agent and the Noteholders no later than 30 calendar days prior to the payment date of 29 April of each year until the Maturity Date or the Extended Maturity Date, as the case may be.

On each Interest Payment Date the Issuer will

- a. pay the Interest decreased by the Half Year Interest, if applicable, in cash; or
- b. if payments received by the Issuer under the Underlying Loans do not suffice to cover the Interest becoming due the Issuer may decide, not to pay all or a portion of the Interest decreased by the Half Year Interest, if applicable, in cash (the "**Deferred Interest**"). In such case Interest will

accrue on the Deferred Interest from the relevant Interest Payment Date and be payable from the subsequent Interest Payment Date (the “**Par Factor**”). A written notice including the Issuer’s consent to pay the Par Factor will be sent to the Noteholders.

The Issuer will make each Interest payment to the holders of record on the date immediately preceding 29 October. If a Half Year Interest is paid the payment will be made to the holders of record on the date immediately preceding 29 April. The reimbursement price of the Tap Notes at maturity will be 100 per cent of the principal amount then outstanding.

The rights of the Noteholders to receive the payments on such Tap Notes are subject to applicable procedures of Euroclear and/or Clearstream, Luxembourg. If the due date for any payment in respect of any Tap Notes is not a Business Day at the place at which such payment is due to be paid, the holders of such Tap Notes will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

6.8 **Profit Participating Interest**

If, after having made all payments under items (a) to (g) of Condition 6.12 below, there is any excess cash generated in respect of the Underlying Loans remaining (the “**Excess Cash**”), it will be split equally between the Noteholders and Ben Oldman Partners acting as portfolio manager (the “**Portfolio Manager**”). Consequently, 50 per cent of the Excess Cash (if any) will be payable to the Noteholders as profit participating interest (the “**Profit Participating Interest**”).

The Profit Participating Interest (if any) will be paid on the Maturity Date or on the Extended Maturity Date, as the case may be, or on any other date on which the aggregate outstanding amount of the Tap Notes is redeemed in full pursuant to Condition 7.2 below and/or repurchased in full pursuant to Condition 1.8 above.

Profit Participating Interest (if any) will be paid to holders of record on the date immediately preceding the date of the payment of such Profit Participating Interest. The Profit Participating Interest (if any) will be calculated by the Paying Agent.

6.9 **Management Fee**

The Issuer will pay 2 per cent annually of the outstanding principal amount of the Tap Notes as management fee to the Portfolio Manager (the “**Management Fee**”). The management fee is payable as follows:

- a. If the Interest is paid in cash on the relevant Interest Payment Date a 2 per cent annual management fee will be payable in cash on the relevant Interest Payment Date.
- b. If the Interest is not paid in cash on the relevant Interest Payment Date, but instead a Par Factor applies, 0.85 per cent of the annual management fee will be payable in cash on the relevant Interest Payment Date and 1.15 per cent of the annual management fee will be deferred

until the subsequent Interest Payment Date (the “**Deferred Second Half Year Management Fee**”). In such case, a 5 per cent per annum interest will accrue on the Deferred Second Half Year Management Fee from the relevant Interest Payment Date and be payable on each remaining Interest Payment Date subsequent to the Interest Payment Date on which the deferral was employed. If there are several Deferred Management Fees the 5 per cent interest will be calculated on the sum of all Deferred Management Fees.

If due to an optional redemption pursuant to Condition 7.2 of the Terms and Conditions all or part of the accrued Deferred Interest and the Par Factor is paid to Noteholders, the Deferred Management Fee becomes immediately payable, on a pro rata basis, together with the 5 per cent interest accrued thereon until the date of such optional redemption and it will stop accruing any further interest.

- c. If a Half Year Interest is paid in cash a 2 per cent annual management fee will be payable in cash on 29 April. If no Half Year Interest is paid 0.85 per cent of the annual management fee will be payable in cash on 29 April and the remaining 1.15 per cent of the annual management fee is deferred until the Interest Payment Date on which date it will be either payable in cash or deferred until the subsequent Interest Payment Date (the “**Deferred Half Year Management Fee**”, together with the Deferred Second Half Year Management Fee, the “**Deferred Management Fee**”). In the latter case, the 5 per cent per annum interest referred to under item b. above will be calculated on the sum of the Deferred Half Year Management Fee and the Deferred Management Fee.

6.10 **Success Fees**

A success fee will accrue on the aggregate principal amount of the Tap Notes at the rate of 1.5 per cent per annum (the “**Success Fee A**”) and will be payable to the Portfolio Manager. Success Fee A will accrue from the Issue Date.

If any Excess Cash exists it will be split equally between the Noteholders and the Portfolio Manager. Consequently, 50 per cent of the Excess Cash (if any) will be payable to the Portfolio Manager as success fee (the “**Success Fee B**”, together with Success Fee A are collectively referred to as the “**Success Fees**”).

The Success Fees (if any) will be paid on the Maturity Date or on the Extended Maturity Date, as the case may be, or on any other date on which the aggregate outstanding amount of the Tap Notes is redeemed in full pursuant to Condition 7.2 below and/or repurchased in full pursuant to Condition 1.8 above.

6.11 **Risk Retention**

Upon incurring any Financial Indebtedness (as defined below) pursuant to Condition 8 (*Financial Indebtedness*) below, the transaction will become subject to regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and

standardised securitisation (the “**Securitisation Regulation**”), and hence all obligations outlined therein shall be complied with.

In this context, Ben Oldman Founders LLP will retain on an ongoing basis a material net economic interest in the securitisation transaction contemplated under the Terms and Conditions in an amount of not less than 5% of the nominal value of the securitised exposures in accordance with, Article 6(3) of the Securitisation Regulation.

6.12 **Priorities of Payments**

Without prejudice to paragraph 2 below, the amounts standing to the credit of the Issuer Account on each Interest Payment Date shall be applied in respect of the Tap Notes by the Issuer in making the following payments or provisions for the Tap Notes, if due and payable, in the following order of priority but, in each case, only to the extent that there are funds available for the purpose and all payments or provisions of a higher priority that fall due to be paid or provided for on such day have been made in full:

- (a) *first*, in or towards payment of the Fees and Expenses;
- (b) *second*, in or towards payment of any tax liabilities;
- (c) *third, pari passu and pro rata*, in or towards payment of the principal and the interest (as applicable) due and payable in respect of any financial indebtedness incurred in accordance with Condition 8 (*Financial Indebtedness*) below;
- (d) *fourth*, in or towards payment on a *pro rata* basis of all amounts then due and payable by the Issuer in respect of the Par Factor and the Deferred Management Fee;
- (e) *fifth*, in or towards payment on a *pro rata* basis of all amounts then due and payable by the Issuer in respect of accrued Interest on the Tap Notes and the Management Fee less any amount paid in accordance with Condition 6.7 paragraph 2 and/or Condition 6.9 above;
- (f) *sixth*, in or towards payment of the principal on the Tap Notes;
- (g) *seventh*, in or towards payment of Success Fee A;
- (h) *eighth, pari passu and pro rata*, in or towards payment of the Profit Participating Interest and Success Fee B.

Items (f) to (h) shall only apply if the Interest Payment Date is a date on which principal is reimbursed in accordance with Condition 6.6 above.

7. **REDEMPTION**

7.1 **At Maturity**

Unless previously redeemed in accordance with Condition 7.2 below, the Issuer will, on the Maturity Date or on the Extended Maturity Date, as the case may be, redeem each Note at the Redemption Price.

7.2 **Optional Redemption of the Issuer**

Subject to a written notice given by the Issuer to the Noteholders (the **"Redemption Notice"**), the Issuer may decide at any time prior to the Maturity Date or the Extended Maturity Date, as the case may be, to redeem all or part of the outstanding Notes at par (100.00) plus accrued Interest and Par Factor at the date on which the optional redemption is exercised.

In case of a partial redemption when less than all of the outstanding Notes are to be redeemed, the Issuer will have the right to reduce the Nominal Value of the outstanding Notes. In such case the Nominal Value of each Note will be decreased by an equal amount on a per Note basis as to be further specified in the relevant Redemption Notice.

Any payment in relation to the Optional Redemption will be made pursuant to the terms set out in the Redemption Notice. No Redemption Notice shall be made during the period starting on the tenth Business Day preceding the upcoming Interest Payment Date and ending on the Interest Payment Date.

Any Redemption Notice will be given in accordance with Condition 13 below.

8. **FINANCIAL INDEBTEDNESS**

The Issuer may incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any indemnity or assume any liability whatsoever up to the maximum amount equivalent to 33.3 per cent of the Nominal Value (the **"Financial Indebtedness"**). Any payment obligation of the Issuer under such Financial Indebtedness will rank senior to the Issuer's payment obligations under the Tap Notes.

The Financial Indebtedness will be used, among others, to pay interest, to grant new Underlying Loans when a Tap Issue cannot be carried out on time, when the Portfolio Manager considers that a Tap Issue is not economically opportune due to the limited size of the new Underlying Loans to be granted or, to comply with these Terms and Conditions.

9. **SHORT TERM INVESTMENTS**

The Issuer is allowed to temporarily reinvest any cash received by it in deposits or liquid bonds until new Underlying Loans are originated and/or an Optional Redemption is executed (the **"Short Term Investments"**). Short Term Investments must be denominated in euro and shall be issued by governments, banks or institutions with at least an investment grade rating at the issuer's level. Only ratings from Fitch Ratings, Moody's and Standard & Poor's will be considered.

10. **TAXATION**

10.1 **Taxation**

Payments in respect of the Tap Notes shall only be made after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected

(collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, immediately notify the Noteholders and provide them with written evidence thereof.

10.2 No Gross-Up

The Tap Notes do not provide for gross-up payments in the case that any amount payable under the Tap Notes is or becomes subject to income taxes (including withholding taxes) or taxes on capital. If any withholding or deduction on account of taxes is imposed with respect to payments by the Issuer under the Tap Notes, the Issuer will immediately provide written notice thereof to the Noteholders and the amounts payable by the Issuer under the Tap Notes will be reduced by the amount of such withholding or deduction.

11. FINANCIAL REPORTING

The Issuer will provide the Noteholders with its unaudited semi-annual financial report on a semi-annual basis together with its audited annual financial statements on an annual basis.

12. ISSUER EVENT OF DEFAULT

Upon the occurrence of an Issuer Event of Default, three quarter of the Noteholders at the time of the noteholders meeting convened to resolve thereon, can pass a resolution to prepone the Maturity Date or the Extended Maturity Date, as applicable to the date of their choice and declare the outstanding Tap Notes immediately due and payable.

Upon receipt of such resolution, the Issuer shall notify the Noteholders in accordance with Condition 13 below and redeem the Tap Notes in accordance with these Terms and Conditions.

For the purposes of these Terms and Conditions an Issuer Event of Default means:

- (a) if the Issuer fails to perform or observe any of its payment obligations under the Terms and Conditions and such failure is not remedied within a period of five (5) Business Days.

For the avoidance of doubt, by application of Condition 2.3 above, non-payment of any shortfall shall not constitute an Issuer Event of Default.

13. NOTICES

All notices to the Noteholders regarding the Tap Notes shall be delivered in writing to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the fifth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Moreover, all notices will be published in a leading newspaper having general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange at www.bourse.lu.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

Articles 470-3 through 470-20 of the amended Luxembourg law of 10 August 1915 on commercial companies shall apply, except for the second paragraph of Article 470-13 and Article 470-11 unless expressly provided otherwise herein.

The Noteholders may constitute a meeting representing together the entire body of Noteholders (the “**Meeting**”), created, *inter alia*, for the purposes of representation of the common interests of the Noteholders.

The Meeting may appoint one or several representatives of the body of Noteholders (the “**Representative of the Noteholders**”) and determine their powers. When the Representative of the Noteholders has been appointed, the Noteholders will no longer be able to exercise individually the rights attached to their Tap Notes against the Issuer.

A meeting of the Noteholders may be convened at any time by the Representative of the Noteholders, by the management of the Issuer or by any Noteholder(s) holding in aggregate at least 5% of the outstanding Tap Notes. Any Meeting of the Noteholders will be held in Luxembourg at the venue specified in the convening notice and at a time which cannot be earlier than fifteen (15) Business Days after notice of the meeting has been sent to the Noteholders. If all Noteholders are present or represented at the Meeting, they can waive the convening notice. Meetings of Noteholders will be convened by notification through Euroclear and/or Clearstream, Luxembourg in accordance with Condition 13.

Every Noteholder will have the right to attend and vote at meetings of the Noteholders in person or by proxy. Every Noteholder can participate by telephone, video conference or by any other means that allow all the Noteholders to hear all the other Noteholders. Each Noteholder participating by such communication means will deem to be present.

The voting rights attached to the Tap Notes are proportional to the portion of the issue they each represent at the relevant Meeting, and carrying at least one vote. A Meeting may be convened (i) in the event of a merger involving the Issuer, (ii) in order to approve certain changes to the Noteholders’ rights, (iii) generally, in order to determine any measures aimed at defending the Noteholders’ interests or to ensure the exercise by the Noteholders of their rights and (iv) to discuss and/or vote on any matter of relevance for the Noteholders.

Unless otherwise specified in these Terms and Conditions, every decision of the Meeting requires the affirmative vote of at least 75 percent of all Noteholders present or represented to be passed. A resolution passed at a Meeting duly convened and held shall bind all the Noteholders whether or not present at the Meeting where it was passed and each of the Noteholders shall be bound to give effect to such resolution.

Each Noteholder shall have the right, during the 15 days prior to the Meeting of the Noteholders as a body, to consult or take copies, or cause an agent to do so on its behalf, of the text of the proposed resolutions and the reports to be presented to the Meeting, at the registered office of the Issuer and, as the case may be, at any other place specified in the convening notice.

The Issuer undertakes to make premises available to the Noteholders for their Meetings. Should a meeting of the Noteholders be convened all expenses relating thereto shall be borne by the Issuer.

A resolution in writing signed by all Noteholders shall be valid and effectual as if it had been passed at a Meeting of the Noteholders duly convened and held. Such resolution in writing may consist of several documents in the like form each signed by or on behalf of one or more such persons.

15. MISCELLANEOUS

15.1 Place of Performance

Place of performance of the Tap Notes shall be Luxembourg, Grand Duchy of Luxembourg.

15.2 Partial Invalidity

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any person or entity, such invalidity, illegality, unenforceability in such jurisdiction or with respect to such person or entity or such omission shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other person or entity hereto. Such invalid, illegal or unenforceable provision or such omission shall be replaced by the Issuer, without the consent of the Noteholders, with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal, unenforceable or omitted provision.

15.3 Non-Petition

Without prejudice to the other provisions of these Terms and Conditions, each of the Noteholders acknowledges and agrees that until the expiry of two (2) years and one (1) day after the last outstanding Tap Note will have been redeemed, none of the Noteholders nor any party on its behalf shall initiate or join any person in initiating any Insolvency Proceedings in relation to the Issuer provided that this Condition shall not prevent any Noteholder from taking any steps against the Issuer which do not amount to the initiation or the threat of initiation of any Insolvency Proceedings in relation to the Issuer or the Issuer or the initiation or threat of initiation of legal proceedings.

15.4 Prescription

Any claims against the Issuer under the Tap Notes, whether in respect of principal, Interest, or otherwise, shall become barred by limitation (*prescrits*) on the tenth anniversary of the Maturity Date or of the Extended Maturity Date, as the case may be.

16. APPLICABLE LAW AND PLACE OF JURISDICTION

16.1 Governing Law

The form and content of the Tap Notes and all of the rights and obligations of the Noteholders and the Issuer under the Tap Notes, as well as all other matters arising from or connected with the Tap Notes shall be governed in all respects by and shall be construed in accordance with the laws of Luxembourg. The Issuer is governed by the Securitisation Law.

16.2 Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Tap Notes shall be the courts of Luxembourg, Grand Duchy of Luxembourg. The Issuer and the Noteholders hereby submit to the jurisdiction of such court.

ANNEX

DEFINITIONS

“Account Bank” means Deutsche Bank Luxembourg S.A., a public limited liability company (*société anonyme*), organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 9164.

“Account Pledge Agreement” has the meaning given to such term in Condition 1.3.

“Articles of Association” means the articles of association of the Issuer.

“Auditors” means Deloitte Audit, a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 560, Rue de Neudorf L-2220 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 67895, or any replacement auditor as duly appointed by the Issuer.

“Borrower(s)” has the meaning given to such term in Condition 3.1.

“Business Day” means any day on which banks are open for general business in Luxembourg.

“Clearstream, Luxembourg” has the meaning given to such term in Condition 1.1.

“Condition” means a condition under the Terms and Conditions.

“Deferred Interest” has the meaning given to such term in Condition 6.7.

“Deferred Half Year Management Fee” has the meaning given to such term in Condition 6.9.

“Deferred Management Fee” has the meaning given to such term in Condition 6.9.

“Deferred Second Half Year Management Fee” has the meaning given to such term in Condition 6.9.

“Domiciliation Agent” has the meaning given to such term in Condition 1.3.

“Domiciliation Agreement” has the meaning given to such term in Condition 1.3.

“Euroclear” has the meaning given to such term in Condition 1.1.

“Excess Cash” means any further excess cash generated in respect of the Underlying Loans remaining after having paid Success Fee A and to be split equally between the Noteholders as Profit Participating Interest and the portfolio manager as Success Fee B.

“Extended Maturity Date” means any date following the Maturity Date, but no later than 29 October 2027 on which all assets of the Issuer are liquidated and/or realised.

“Facility Agreements” has the meaning given to such term in Condition 3.1.

“Fees and Expenses” means fees, costs and expenses which are owed by the Issuer to any entity or person in connection with the envisaged transaction including, but not limited to (i) costs related to the issue of the Tap Notes (e.g. Legal Advisor’s fees, plus other legal administration, etc.), (ii) running costs of the Issuer in Luxembourg (e.g. legal, administration, remuneration of the directors of the Issuer, agency fees, etc.), (iii) transaction expenses, both legal and commercial, related to the origination and / or execution, as the case may be, of the Underlying Loans, and (iv) preservation or enforcement costs, particularly in terms of enforcement of security under the Underlying Loans and the Security Documents.

“Financial Indebtedness” has the meaning given to such term in Condition 8.

“Global Note” has the meaning given to such term in Condition 1.1.

“Half Year Interest” has the meaning given to such term in Condition 6.7.

“Half Year Management Fee Payment Date” means the date on which the Management Fee shall be paid and that is not an Interest Payment Date, i.e. 29 April in each year until the Maturity Date or the Extended Maturity Date, as applicable.

“Insolvency Proceedings” means with respect to any person, the winding-up, liquidation, dissolution, bankruptcy, receivership, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors.

“Interest” has the meaning given to such term in Condition 6.7.

“Interest Payment Date” means a date on which the Interest shall be paid, i.e. 29 October in each year until the Maturity Date or the Extended Maturity Date, as applicable.

“Initial Issue Date” means 29 October 2020.

“Issue Date” means the date of issuance of the Tap Notes, i.e. 28 January 2021.

“Issuer” has the meaning given to such term in Condition 1.1.

“Issuer Account” means the account number IBAN LU75 0360 1495 5377 2001 EUR opened in the name of the Issuer in the books of the Account Bank.

“Legal Advisor” means Arendt & Medernach SA as Luxembourg legal counsel.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Management Fee” has the same meaning given to such term in Condition 6.9.

“Maturity Date” means 29 October 2025.

“Maximum Note Amount” has the meaning given to such term in Condition 1.4.

“Meeting” has the meaning given to such term in Condition 14.

“Nominal Value” means the denomination of the Tap Notes on the Issue Date, i.e. EUR 125,000.

“Noteholders” means the holders of the Tap Notes.

“Notes” has the meaning given to such term in Condition 1.1.

“Par Factor” has the meaning given to such term in Condition 6.7.

“Paying Agent” has the meaning given to such term in Condition 1.3.

“Paying Agency Agreement” has the meaning given to such term in Condition 1.3.

“Permitted Assignment” has the meaning given to such term in Condition 3.4.

“Portfolio Manager” means Ben Oldman Partners, incorporated under the laws of Cayman Islands, having its registered office at PO Box 309, Ugland House, Grand Cayman.

“Profit Participating Interest” means 50 per cent of the Excess Cash.

“Redemption Notice” has the meaning given to such term in Condition 7.2.

“Redemption Price” means 100 per cent.

“Register” has the meaning given to such term in Condition 1.4.

“Representative of the Noteholders” has the meaning given to such term in Condition 14.

“Security Agent” means Sanne AgenSynd S.L.U., a private limited company incorporated under the laws of England and Wales, having its registered office at 15 Old Bailey, London EC4M 7EF, United Kingdom and registered with the Companies House of Cardiff under number 8989781.

“Securitisation Law” has the meaning given to such term in Condition 1.1.

“Securitisation Regulation” has the meaning given to such term in Condition 6.11.

“Security Documents” has the meaning given to such term in Condition 1.3.

“Service Providers” means the Auditors, the Domiciliation Agent, the Legal Advisor and any other legal advisor or other service provider to the Issuer engaged to assist in carrying out the transactions contemplated under these Terms and Conditions.

“Share Pledge Agreement” has the meaning given to such term in Condition 1.3.

“Short Term Investments” has the meaning given to such term in Condition 9.

“Success Fee A” has the meaning given to such term in Condition 6.10.

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“Success Fee B” has the meaning given to such term in Condition 6.10.

“Success Fees” means Success Fee A and Success Fee B.

“Tap Issue” has the meaning given to such term in Condition 1.10.

“Tap Notes” has the meaning given to such term in Condition 1.1.

“Taxes” has the meaning given to such term in Condition 10.

“Terms and Conditions” means the terms and conditions of the Notes.

“Transaction Documents” means the Tap Notes, the Terms and Conditions, the Facility Agreements, the Domiciliation Agreement, the Paying Agency Agreement, the Security Documents and any document entered in connection therewith (including, for the avoidance of doubt any agreement documenting a security interest created in connection with the Underlying Loans and any other agreement to which the Issuer is party in relation with the issue of the Tap Notes, including, but not limited to, any subscription agreement in respect of the Tap Notes and any agreement between the Issuer and the Account Bank or Auditors).

“Underlying Loans” has the meaning given to such term in Condition 3.1.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Tap Notes are represented by a Global Note which was deposited on or about the Issue Date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg.

Payments of principal and interest in respect of the Tap Notes represented by the Global Note shall be made in the manner specified in the Terms and Conditions. A record of each payment made, distinguishing between payments of principal and payments of interest, shall be recorded pro rata upon the instruction given by the Agent, in the records held by Clearstream, Luxembourg and/or Euroclear and such registration in the record held by Clearstream, Luxembourg and/or Euroclear shall be evidence that the payment has been made. The holder of the Global Note shall be the only person entitled to receive payments in respect of the Tap Notes represented by such Global Note and the Issuer shall be discharged by payment to, or to the account of, the holder of the Global Note in respect of each amount so paid. Each of the persons shown in the records of Clearstream, Luxembourg or Euroclear as the beneficial owner of a particular amount of Tap Notes represented by the Global Note must look solely to Clearstream, Luxembourg and/or Euroclear, as the case may be, for his share of each payment so made by the Issuer to or to the account of, the holder of the Global Note.

If the date of payment of any amount of principal or interest on a Tap Note is not a Business Day (as defined in the Terms and Conditions), the holder thereof shall not be entitled to payment until the following Business Day (and shall not be entitled to any interest or other payment in respect of such delay).

Any requirement for notice or notification may be validly met by the delivery of the relevant notice to (i) Clearstream, Luxembourg and/or Euroclear for communication by them to the Noteholders and/or (ii) as set out under “*Listing and General Information – Notices to Noteholders*” below.

SUMMARY OF FINANCIAL INFORMATION

The Issuer has been incorporated on 23 July 2020 and its first financial year ended on 31 December 2020, consequently, at the date of this Prospectus, the Issuer does not have any annual accounts available. We therefore prepared the following summary of the Issuer's financial situation:

- As of the date of this Prospectus, the Issuer had EUR 150,000 payables for setup, administration, directors, audit bank agency and other professional fees.
- As of the date of this Prospectus, the Issuer has no indebtedness other than its debt related to the issue of
 - a. the Existing Notes in an aggregate amount of EUR 22,000,000; and
 - b. the Tap Notes in an aggregate amount of EUR 20,000,000.
- As of the date of this Prospectus, the Issuer has no other indebtedness than the ones described above.

USE OF PROCEEDS

We estimate that the gross proceeds of this issuance will be EUR 20,000,000. The Fees and Expenses related to the issuance have been estimated to amount to EUR 50,000. These costs will be amortised over the life of the transaction. The Fees and Expenses cover, amongst others, legal fees, agency and issuance cost, directors' costs, accounting, bank agency and audit costs.

As described in the Terms and Conditions, the proceeds of the issuance of the Tap Notes will, upon receipt, be credited to the Issuer Account and shall be applied to repay any outstanding amount under the Financial Indebtedness, to grant and/or acquire the Underlying Loans and create a reserve for reasonably expected Fees and Expenses.

DESCRIPTION OF THE ISSUER

1. General Information about the Issuer

The Issuer is a Luxembourg public limited liability company (*société anonyme*) and was incorporated on 23 July 2020 for an unlimited duration. The sole shareholder of the Issuer is Ben Oldman Founders LLP, a limited liability partnership incorporated under the laws of England and Wales and registered with the Companies House in London under number OC392301. The articles of association of the Issuer ("**Articles of Association**") have been published with the *Recueil Electronique des Sociétés et Associations* on 3 August 2020 under number RESA_2020_172.822. The corporate purpose of the Issuer is, as further developed under Article 3 of the Articles of Association, to enter into one or more securitisation transactions within the meaning of the Securitisation Law and the Issuer may, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks resulting from the obligations assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis. The Issuer may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. It may also, to the extent permitted by law and the Articles of Association, transfer or dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis. The Issuer may, in this same context and within the limits of the Securitisation Law, grant, acquire, dispose and invest in loans, acquire, dispose and invest in stocks, bonds, debentures, obligations, notes, advances, shares, units, warrants and other securities. The Issuer may, within the limits of the Securitisation Law, and in favour of its creditors only, grant pledges, other guarantees or security interests of any kind to Luxembourg or foreign entities and enter into securities lending activity on an ancillary basis. The Issuer may, within the limits of the Securitisation Law, perform all transactions which are necessary or useful to fulfil and develop its purpose, as well as, all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above. The assets of the Issuer may only be assigned in accordance with the terms of the securities issued to finance the acquisition of such assets.

The Issuer's issued share capital amounts to EUR 30,000, represented by 30,000 fully paid shares with a nominal value of EUR 1 each.

2. Business

The Issuer will apply the proceeds of the Tap Notes to grant, directly or indirectly, secured loans to corporate borrowers (the "**Borrower**") in Western Europe, with a special focus on Spain, Italy, Portugal, France and Luxembourg.

The Issuer intends to enter as lender into various loan or facility agreements with various Borrowers (irrespective whether it is granted in the form of a loan or a facility instrument, the "**Facility Agreements**"), pursuant to which the Issuer as lender under such Facility Agreements agrees to make available to the Borrowers certain secured loans. However, as a result of the existing regulatory framework in Italy, Portugal and France the Issuer may not be able to originate or acquire loans directly, but only indirectly via a local, i.e. Italian, Portuguese and/or French, as the case may be, securitisation vehicle. Consequently, the Issuer is and therefore it will be entitled to subscribe debt securities conforming to the criteria set out in Condition 3.2 below, issued by a third-party, Italian, Portuguese and/or French, as applicable, securitisation

vehicle which vehicle will subsequently acquire debt instruments, including loans and bonds, among others. Moreover, the Issuer intends to acquire loans and/or debts instruments in the secondary market. Loans will be originated or acquired, collateralised by, *inter alia*, security interest created over specific assets, including, but not limited to real estate, infrastructure, public concessions, credit rights, licenses and permits, property, plant and equipment, inventory and corporate shares of the relevant Borrower (loans and facility instruments granted under the Facility Agreements are collectively referred to as the “**Underlying Loans**”).

The Underlying Loans will be bridge loans granted to corporations and investors for various purposes including but not limited to (i) the acquisition of an asset, (ii) the development of a project, (iii) the financing of short-term liquidity needs, (iv) the refinancing of upcoming debt maturities, or (v) the acquisition of non-performing loans. Borrowers will be mainly real estate investors and developers, infrastructure companies, industrial corporates and investment funds. In most cases, the repayment of the Underlying Loans will be the result of refinancing of such Underlying Loans by a bank loan, whilst in other cases it will be repaid from the proceeds of direct disposals of the assets that are subject to the financing.

Each Underlying Loan will have a minimum expected annualised return of 12 per cent that will allow the Issuer to ensure payment of the Interest on the Tap Notes.

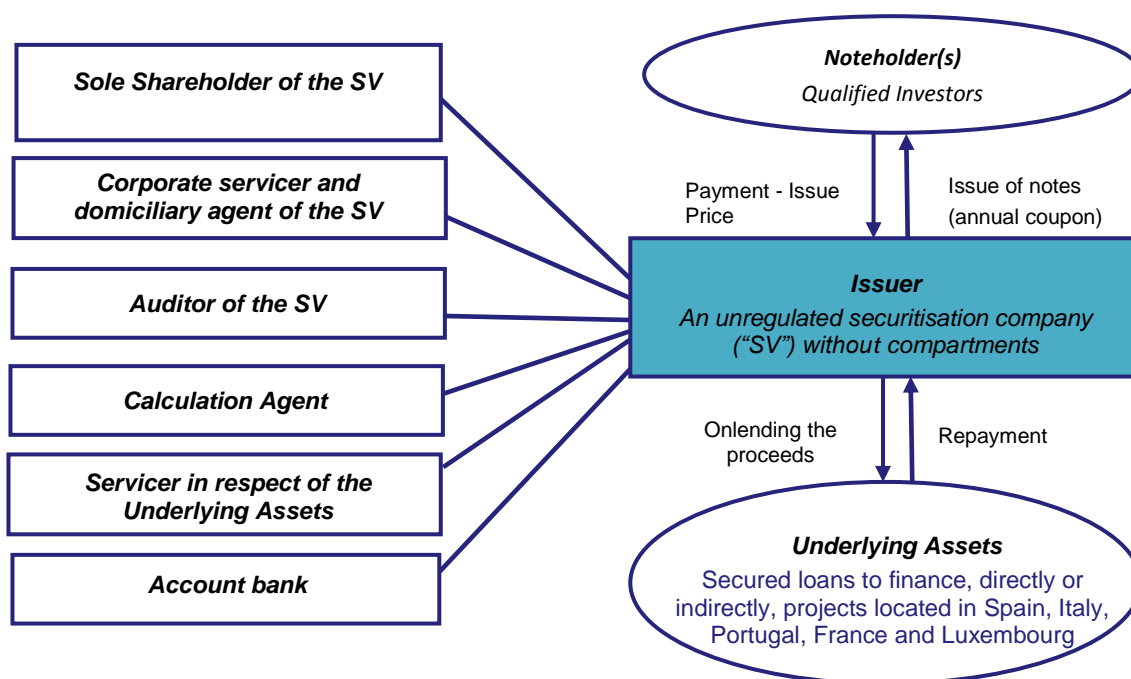
In each case, the Issuer will analyse, amongst others, (i) the recovery value of the collateralised assets, (ii), repayment strategy of the Underlying Loan by the Borrower, (iii) financial statements of the Borrower, (iv) legal matters related to the transactions.

The below are examples of different lending approaches to be used:

- i. Bridge financing in order to acquire or develop an asset while the Borrower secures long term bank loans to refinance the Underlying Loan;
- ii. Bridge financing to repay upcoming debt maturities or cover short term liquidity needs while the Borrower completes the sale of an asset or secures long term bank loans to refinance the Underlying Loan;
- iii. Bridge financing to a Borrower that is looking to repay or repurchase its own debt secured by assets which will be placed for sale in order to refinance the Underlying Loan.

The Issuer aims to grant only performing Underlying Loans. However, given the current economic environment resulting from the measures taken to contain the spread of COVID-19 it cannot be excluded that certain of the Borrowers will face financial difficulties in a later stage during the lifetime of the Underlying Loans.

Securitisation Structure



3. Administration

The Issuer is managed by its board of directors.

The board of directors of the Issuer is composed of 3 directors.

The current directors of the Issuer are as follows:

Name	Address
Tal Friedmann	Block 14 BH, Parcel 20, First Floor, Elgin Court, Elgin Avenue George Town Grand Cayman
Anna Limosani	14, rue Edward Steichen, L-2540 Luxembourg
Fabrizio Terenziani	14, rue Edward Steichen, L-2540 Luxembourg

Tal Friedmann joined Ben Oldman Partners in 2018 as a Director and the firm's General Manager and COO. Previously, Tal headed an Account Management Team at Credit Suisse in Zurich and was a member of the management team in his market area. He was responsible for the onboarding process of HNW and UHNW clients as well as providing services in trade executions, lending and leveraged portfolios, structured

products, etc. Prior to joining Credit Suisse, he started his career as an apprentice at UBS where he later worked as a Client Advisor in the wealth management division in different markets based in Zurich and Geneva. Tal graduated from Business School KV Winterthur and speaks English, German and Hebrew.

Anna Limosani is a Corporate Counsel at Vistra, a global corporate and fiduciary service provider with an international presence in 44 countries. Prior to joining Vistra, she worked at Étude Shaeffer, Hengel, Geigen & Associés, a Luxembourg law firm. Anna was born and raised in Luxembourg and speaks fluently English, Italian, French, German and Luxemburgish.

Fabrizio Terenziani is a Senior Associate at Vistra Luxembourg, acting as Team Leader of an operational team of 12 people, a combination of Accountants and Corporate Counsel attorneys. Before joining Vistra, he developed his career at ING Trust Luxembourg as a Financial Manager and following this joined Orangefield Group Luxembourg as a Team Leader. Mr Terenziani holds a degree in Accounting from L.L.Radice Institute (Rome – Italy) and also obtained a degree in Business Taxation at Luxembourg School of Commerce. Mr Terenziani has more than 20 years of experience in the financial industry and speaks English, French and Italian.

4. Shareholder

The sole shareholder of the Issuer is Ben Oldman Founders LLP, a limited liability partnership incorporated under the laws of England and Wales, having its registered office at second floor, 201 Haverstock Hill, Belsize Park, London, England NW3 4QG and registered with the Companies House in London under number OC392301.

5. Trend Information

Save for the issue of the Existing Notes on 29 October 2020, there has been no significant change in the financial or trading position of the Issuer since its incorporation on 23 July 2020 and no material adverse change in the financial position or prospects of the Issuer since its incorporation on 23 July 2020.

6. Taxation

a) Taxation at the level of the Issuer

The net taxable profit of the Issuer will be subject to corporate income tax, municipal business tax and a solidarity surcharge at ordinary rates in Luxembourg. The aggregate maximum applicable rate (including municipal business tax) currently amounts to 24.94% for companies located in Luxembourg-City. The taxable profit as determined for corporate income tax purposes is also applicable, with minor adjustments, for municipal business tax purposes.

Under the Securitisation Law, any commitments of the Issuer towards its investors and other creditors (including interest that accrues under the Tap Notes) are treated as tax deductible business expenses, whether or not paid.

Further to the implementation of ATAD I, the Issuer may be subject to the interest limitation rules whereby the deductibility of its exceeding borrowing costs will be capped at the higher of 30% of its taxable EBITDA or EUR 3,000,000.

The Issuer will be exempt from net worth tax. However, a minimum net worth tax (“**MNWT**”) is levied on securitisation companies having their statutory seat or central

administration in Luxembourg. For securitisation entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and EUR 350,000, the MNWT is set at EUR 4,815. For all other securitisation companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 4,815 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company's total gross assets.

The incorporation of the Issuer through a contribution in cash to its share capital as well as further share capital increase and any other amendment to its articles of incorporation are subject to a fixed registration duty of EUR 75.

As per current Luxembourg value added tax ("**VAT**") legislation, the Issuer is assimilated to a regulated investment fund and therefore considered as a taxable person without any input VAT deduction right. A VAT exemption applies for the management of securitisation vehicles. Accordingly, services supplied to the Issuer which qualify as fund management services are exempt from VAT. Other services supplied to the Issuer could potentially trigger VAT and require the VAT registration of the Issuer in Luxembourg. As a result of such VAT registration, the Issuer will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

There is no Luxembourg VAT payable in respect of payments in consideration for the issue of the Tap Notes or in respect of payments under the Tap Notes or the transfer of a Tap Note.

b) Taxation at the level of the Noteholders

(i) Withholding Tax

Non-resident Noteholders

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest (paid or accrued) made to non-resident Noteholders, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Tap Notes held by non-resident Noteholders.

Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the amended law of 23 December 2005 (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest (paid or accrued) made to Luxembourg resident Noteholders, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Tap Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg, will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his private wealth. Responsibility for the withholding tax is assumed by the Luxembourg paying agent.

(ii) Income taxation

Non-resident Noteholders

A non-resident Noteholder, not having a permanent establishment or permanent representative in Luxembourg to which or whom such Tap Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received or on capital gains realised on the disposal of the Tap Notes.

A non-resident Noteholder who has a permanent establishment or permanent representative in Luxembourg to which such Tap Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Tap Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Tap Notes in the same manner as are resident Noteholders (described below).

Resident Noteholders

A resident corporate Noteholder must include any interest accrued or received as well as any gain realised on the sale or disposal, in any form whatsoever, of the Tap Notes, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to a resident individual Noteholder, acting in the course of the management of a professional or business undertaking.

A resident individual Noteholder, acting in the course of the management of his private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Tap Notes, except if the 20% final withholding tax has been levied on such payments.

Resident Noteholders who benefit from a special tax regime, such as, for example, undertakings for collective investment subject to the amended law of 17 December 2010, specialised investment funds governed by the amended law of 13 February 2007, reserved alternative investment funds (treated as a specialised investment funds for Luxembourg tax purposes) subject to the law of 23 July 2016 or family wealth management companies governed by the amended law of 11 May 2007 are exempt from income taxes in Luxembourg and thus income derived from the Tap Notes, as well as gains realised thereon, are not subject to income taxes.

(iii) Net worth taxation

Luxembourg resident Noteholders, as well as non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which the Tap Notes are attributable, are subject to Luxembourg net worth tax on such Tap Notes, except if the Noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a securitisation company governed by the Securitisation Law, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005 or (viii) a reserved alternative investment fund vehicle governed by the law of 23 July 2016.

However, (i) a securitisation company governed by the Securitisation Law, (ii) a professional pension institution governed by the amended law of 13 July 2005, (iii) an opaque reserved alternative investment fund (opting to be treated as a venture capital vehicle for Luxembourg tax purposes) governed by the law of 23 July 2016 and (iv) a

company governed by the amended law of 15 June 2004 on venture capital vehicles remain subject to the MNWT charge according to the amended law of 16 October 1934 on net worth tax.

(iv) Other taxes

No estate or inheritance taxes are levied on the transfer of the Tap Notes, upon death of a Noteholder, in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Gift tax may be due on a gift or donation of the Tap Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders as a consequence of the issuance of the Tap Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Tap Notes.

7. Exchange of information

a) FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

The Issuer may be subject to the FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model I Intergovernmental Agreement implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Issuer is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Issuer the obligation to regularly obtain and verify information on all of its Noteholders. On the request of the Issuer, each Noteholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Noteholder shall agree to actively provide to the Issuer within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA may require the Issuer to disclose the names, addresses and taxpayer identification number (if available) of its Noteholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*administration des contributions directes*) for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Additionally, the Issuer is responsible for the processing of personal data and each Noteholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Issuer are to be processed in accordance with the applicable data protection provisions.

Although the Issuer will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Tap Notes held by the Noteholders may suffer material losses. A failure for the Issuer to obtain such information from each Noteholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income as well as penalties.

Any Noteholder that fails to comply with the Issuer's documentation requests may be charged with any taxes and/or penalties imposed on the Issuer attributable to such Noteholder's failure to provide the information and the Issuer may, in its sole discretion, redeem the Tap Notes of such Noteholder.

Noteholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

b) CRS

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Issuer may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard as set out in the CRS Law as well as in the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 28 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Issuer is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Issuer's documentation, the Issuer will be required to annually report to the Luxembourg tax authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Noteholders as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Issuer's ability to satisfy its reporting obligations under the CRS Law will depend on each Noteholder providing the Issuer with the Information, along with the required supporting documentary evidence. In this context, the Noteholders are hereby informed that, as data controller, the Issuer will process the Information for the purposes as set out in the CRS Law.

The Noteholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Issuer.

Additionally, the Issuer is responsible for the processing of personal data and each Noteholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Issuer are to be processed in accordance with the applicable data protection provisions.

The Noteholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Noteholders undertake to inform the Issuer within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Noteholders further undertake to immediately inform the Issuer of, and provide the Issuer with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Noteholder that fails to comply with the Issuer's Information or documentation requests may be held liable for penalties imposed on the Issuer as a result of such Investor's failure to provide the Information and the Issuer may, in its sole discretion, redeem the Tap Notes of such Noteholder.

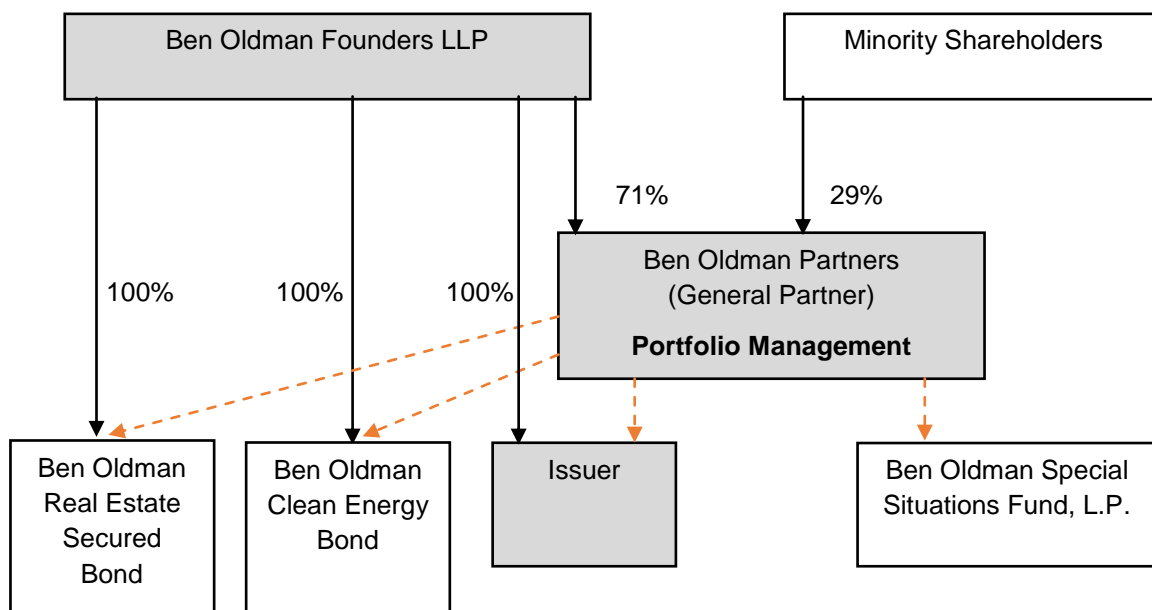
DESCRIPTION OF THE PORTFOLIO MANAGER

The Issuer has appointed Ben Oldman Partners, incorporated under the laws of Cayman Islands, having its registered office at PO Box 309, Ugland House, Grand Cayman (the “**Portfolio Manager**”). The Portfolio Manager is an alternative investment manager specialised in (i) corporate special situations, (ii) direct lending, (iii) real estate-backed investments and (iv) renewable energy finance with offices in Cayman Islands, and advisory teams and service providers located in Luxembourg, Madrid, Milan, London and Tel Aviv.

The Portfolio Manager was founded by Isaac Benzaquen in 2013. The Portfolio Manager is currently controlled by Ben Oldman Founders LLP, a UK limited partnership originally established by Isaac Benzaquen and Elie Gugenheim, which acts as a passive holding entity. The Portfolio Manager manages more than EUR 400 million of assets across different investments vehicles. Additionally, the funds managed by the Portfolio Manager have won the Eurohedge Awards in the categories of *New Fund of the Year* and *Best European Distressed Credit Fund* in 2014 and 2016. In 2017 Ben Oldman Real Estate Bond was incorporated in Luxembourg and issued secured notes backed by real estate mortgage loans in Southern Europe, mainly Spain and Italy. The secured notes were issued in an aggregate amount of EUR 160,000,000 and are listed and admitted for trading on the Euro MTF market of the Luxembourg Stock Exchange. In 2019 Ben Oldman Clean Energy Bond was incorporated in Luxembourg and issued secured notes to finance renewable energy projects located in Southern Europe. The secured notes were issued in an aggregate amount of EUR 26,375,000 and are listed and admitted for trading on the Euro MTF market of the Luxembourg Stock Exchange.

With the incorporation of Ben Oldman European Asset Backed Lending in 2020, the Portfolio Manager expects to increase its assets under management by EUR 100 million in the next 9 months.

Structure chart of the group



The Portfolio Manager has the following directors:

Tal Friedmann – Director

Tal Friedmann joined Ben Oldman Partners in 2018 as a Director and the firm's General Manager and COO. Previously, Tal headed an Account Management Team at Credit Suisse in Zurich and was a member of the management team in his market area. He was responsible for the onboarding process of HNW and UHNW clients as well as providing services in trade executions, lending and leveraged portfolios, structured products, etc. Prior to joining Credit Suisse, he started his career as an apprentice at UBS where he later worked as a Client Advisor in the wealth management division in different markets based in Zurich and Geneva.

Tal graduated from Business School KV Winterthur and speaks English, German and Hebrew.

Leo Kassam – Director

Leo Kassam has an extensive background in audit, accounting and fund administration with over twenty years' experience servicing alternative investment funds and family offices. Leo spent 14 years at UBS Fund Services/MUFG Investor Services, a fund administration firm with over \$400 billion in AuA where he was the Global Head of Operations and Deputy Chief Operating Officer. He had responsibility for core daily operating activities around the globe with emphasis on operational efficiency and direct responsibility for 130 staff. Before UBS/MUFG, Leo was a Senior Account Manager at Fortis Prime Fund Solutions servicing a group of high-profile multi-strategy fund clients. Leo also spent 6 years in audit and assurance with Deloitte in Vancouver and the Cayman Islands specializing in the audits of financial institutions.

Leo holds a Bachelor of Commerce degree from the University of British Columbia and qualified as a Chartered Accountant in Canada in 1998. He holds the Accredited Director designation which was awarded by the Chartered Governance Institute of Canada.

The Underlying Loans (as described in Condition 3.5 of the Terms and Conditions) are made in Western Europe, with a special focus on Spain, Italy, Portugal and France. The main reasons for investing in this region are the following:

Since the 2008 financial crisis, the Western European banking sector has undergone significant consolidation in which the number of banks has been reduced to a smaller group of large financial institutions. Additionally, new financial regulations are forcing traditional banks to maintain more restrictive capital requirements and follow tighter legal compliance rules to increase transparency and avoid conflicts of interests. Under this new situation, borrowers have less access to traditional financing, giving alternative credit firms the opportunity to assume greater roles by providing transitory private debt.

SUBSCRIPTION AND SALE

The information provided below does not purport to be a complete summary of all relevant selling restrictions and refers to selected jurisdictions only.

The Tap Notes will be placed through a private placement to pre-identified institutional investors as of the Issue Date. Consequently, no financial institutions are committed to act as underwriters of the Tap Notes.

Notice to US investors

The Tap Notes have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Tap Notes are being offered and sold outside of the United States in accordance with Regulation S and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States.

Persons that are located in the United States will not be permitted to subscribe for the Tap Notes. Subscription instructions, application forms or other documents required in respect of the subscription of the Tap Notes will not be accepted by the Issuer from persons located in the United States and custodians and nominees are advised not to pass on such instructions or applications or to effect any subscriptions based on them.

The Tap Notes have not been approved or disapproved by any U.S. federal or U.S. state securities commission or U.S. regulatory authority.

Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of their contents to any person in the United States is prohibited. By accepting delivery of this Prospectus, the recipient is deemed to have represented and warranted that such recipient is outside the United States.

Any person who acquires the Tap Notes will be deemed to have represented, warranted and agreed, by acquiring the Tap Notes, that he/she/it is acquiring the Tap Notes in an “offshore transaction” and not by means of any “directed selling efforts” (each as defined by Regulation S under the US Securities Act).

The content of this Prospectus is not to be considered legal, business, financial, investment, tax or other advice. Prospective investors should consult their own counsel, accountants and other advisors as to legal, business, financial, investment, tax and other aspects of a purchase of the Tap Notes. In making an investment decision, investors must rely on their own examination of the Issuer, the terms of the offering of the Tap Notes and the merits and risks involved.

Notice to Luxembourg investors

In relation to the Grand Duchy of Luxembourg, the Tap Notes must not be offered to the public in Luxembourg, except that the Tap Notes may be offered to the public in Luxembourg:

- a) to qualified investors as defined in Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”); or
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 1(4) of the Prospectus Regulation and/or Article 4 of the Prospectus Law.

For the purposes of this provision, the expression an “**offer of Tap Notes to the public**” in relation to any Tap Notes in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the Tap Notes to be offered so as to enable an investor to decide to purchase or subscribe the Tap Notes.

Member States of the European Economic Area

In relation to each member state of the EEA no Tap Notes have been offered or sold, or will be offered or sold to the public in that Relevant Member State, unless and until a prospectus has been approved by the competent regulatory authority and, as applicable, published and notified to the relevant competent authority in another Relevant Member State in accordance with the Prospectus Regulation as implemented in such other Relevant Member State, except that it may make an offer of such Tap Notes in such Relevant Member State:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation; or
- c) in any other circumstances falling within Article 4 of the Prospectus Regulation, provided that no such offer of Tap Notes shall require the Issuer to publish a prospectus pursuant to Article 4 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any of the Tap Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offering and the Tap Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Tap Notes.

Notice to retail investors in the European Economic Area

The Tap 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. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”), (b) a customer within the meaning of Directive 2002/92/EC (the “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Tap Notes (or beneficial interests therein) or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Tap Notes

(or beneficial interests therein) or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

LISTING AND GENERAL INFORMATION

1. Authorisation

The creation and issue of the Tap Notes have been authorised by a resolution of the board of Directors of the Issuer dated 27 January 2021.

2. Legal and arbitration proceedings

As at the date of this Prospectus and during the previous 12 months, the Issuer is not nor has it been engaged in any governmental, legal or arbitration proceedings, which may have or have had during such period a significant effect on the Issuer's financial position or profitability, nor as far as the Issuer is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

3. Auditors

The auditors of the Issuer are employees of Deloitte Audit, a private limited liability company (*société à responsabilité limitée*) with registered office at 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 67895, or any replacement auditors as duly appointed by the Issuer.

4. Periodic Financial Information

As long as the Tap Notes are listed on the official list and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), copies of the audited annual financial statements of the Issuer and/or of the unaudited semi-annual financial report of the Issuer (including post-issuance transaction information regarding the Underlying Loans), as the case may be, and those for all subsequent fiscal years will be available on the following website www.benoldman.com and during normal business hours at the offices of the Issuer.

5. Documents on Display

As long as the Tap Notes are listed on the official list and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), copies of the following documents will be available free of charge during normal business hours at the offices of the Issuer:

- the Articles of Association;
- the Security Documents;
- a copy of the prospectus dated 29 October 2020 drawn up in connection with the Existing Notes; and
- a copy of this Prospectus together with any supplement to this Prospectus.

6. Notices to Noteholders

As long as the Tap Notes are listed on the official list and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), any notice or notification sent to Noteholders shall be deemed to have been validly made if also published (i) in a widely circulated daily newspaper in the Grand Duchy of Luxembourg or (ii) on the

website of the Luxembourg Stock Exchange (www.bourse.lu). The date of publication of a notice to Noteholders shall be the date of its first publication and in case of publication of a notice to Noteholders in several daily newspapers, the date of publication shall be the date of the first publication of the notice in one of those daily newspapers.

7. ISIN and LEI code

The Tap Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The common code for the Tap Notes is 222376777. The ISIN of the Tap Notes is XS2223767778. The Issuer's LEI code is 529900M80JGJTFJEI851.

THE ISSUER

BEN OLDMAN EUROPEAN ASSET BACKED LENDING

14, rue Edward Steichen,
L-2540 Luxembourg
Grand Duchy of Luxembourg

DIRECTORS

Tal Friedmann
Director

Block 14 BH, Parcel 20, First Floor, Elgin
Court,
Elgin Avenue
George Town
Cayman Islands

Anna Limosani
Director

14, rue Edward Steichen,
L-2540 Luxembourg

Fabrizio Terenziani
Director

14, rue Edward Steichen,
L-2540 Luxembourg

AUDITORS TO THE ISSUER

Deloitte Audit

560, Rue de Neudorf
L – 2220 Luxembourg
Grand Duchy of Luxembourg

AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISERS TO THE ISSUER

As to Luxembourg law

ARENDT & MEDERNACH SA

41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg