Lseries Designated Activity Company
("Issuer")

(a designated activity company incorporated under the laws of Ireland, having its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland and with registration number 669974)

Issue of AMSA Strategic Developed Mrkts– Series 006 Notes due 2050 (Tranche three) under the

Secured Limited Recourse Variable Return Amount Note Programme

The Issuer issued the AMSA Strategic Developed Mrkts - Series 006 Notes due 2050 (Tranche 1) on 18 December 2020 (the "**Tranche One Notes**"). The Conditions of the Tranche One Notes were amended by means of a deed of amendment dated 19 August 2021. The Issuer issued the AMSA Strategic Developed Mrkts - Series 006 Notes due 2050 (Tranche 2) on 12 October 2021 (the "**Tranche Two Notes**"). The Issuer has issued as of the date hereof the AMSA Strategic Developed Mrkts - Series 006 Notes due 2050 (Tranche three) (the "**Tranche Three Notes**"). The Tranche Three Notes will be consolidated and form a single series with the Tranche One Notes and the Tranche Two Notes (together, the "**Notes**").

This document is a series memorandum (the "**Series Memorandum**"), which contains information relating to the Tranche Three Notes issued by Lseries Designated Activity Company (the "**Issuer**"). Any references to the "Notes" set out hereinafter in this Series Memorandum shall also apply to the Tranche Three Notes except unless otherwise expressly stated herein (including, for the avoidance of doubt, in section entitled "Pricing Terms" below).

The Series Memorandum should be read in conjunction with all documents which are incorporated by reference in the "*Documents Incorporated by Reference*" section in this Series Memorandum, including the relevant sections of the programme information memorandum dated 8 September 2020 (the "**Programme Information Memorandum**") relating to the Secured Limited Recourse Variable Return Amount Note Programme (the "**Programme**") of Lseries Designated Activity Company. Unless defined herein, terms defined in the Programme Information Memorandum have the same meanings in this Series Memorandum.

This Series Memorandum is not an advertisement and neither this Series Memorandum nor the Pricing Terms contained in this Series Memorandum constitutes a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

The Issuer is not offering the Notes in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Notes on behalf of the Issuer in any jurisdiction.

Rebecca Hassett
Rebecca Hassett
Attorney

THE NOTES MAY NOT BE SOLD IN THE UNITED STATES, THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM.

FOR A DESCRIPTION OF CERTAIN ADDITIONAL RESTRICTIONS ON POTENTIAL OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS SERIES MEMORANDUM IN OTHER JURISDICTIONS, SEE THE SECTION HEADED "PLAN OF DISTRIBUTION" IN THE PROGRAMME INFORMATION MEMORANDUM AND "ADDITIONAL SELLING RESTRICTIONS" IN THE PRICING TERMS.

Application has been made for admission of the Notes to the official list of the MTF of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date. There can be no assurance that any such listing will be obtained or, if obtained, will be maintained.

Prospective investors should have regard to the risk factors described in the Programme Information Memorandum and, in particular, to the limited recourse nature of the Notes, the fact that the Issuer is a special purpose vehicle, that the overall return investors will receive on the Notes is directly linked to the performance of the portfolio of assets to be managed by the Portfolio Manager, that the amount of interest payable for any Interest Period is not fixed, and may be zero and that the Originally Scheduled Maturity Date for the Notes may be extended without the agreement of Noteholders. This Series Memorandum does not describe all of the risks of an investment in the Notes.

Programme Administrator

LYNK CAPITAL MARKETS LTD

The date of this Series Information Memorandum is 17 August 2023.

To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this Series Memorandum at any time does not imply that the information herein is correct at any time subsequent to the date of this Series Memorandum.

The Trustee has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable legal investment or similar laws or regulations.

The information contained in this Series Memorandum is supplemental to, and should be read in conjunction with, the Programme Information Memorandum (see the section titled "*Documents Incorporated by Reference*" below). This Series Memorandum includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Programme Administrator (as specified below). Neither the delivery of this Series Memorandum nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Memorandum or the date upon which this Series Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Memorandum or the date upon which this Series Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

THE DISTRIBUTION OF THIS SERIES MEMORANDUM AND THE OFFERING OR SALE OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS SERIES MEMORANDUM COMES ARE REQUIRED BY THE ISSUER AND THE PROGRAMME ADMINISTRATOR TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTION.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and the Notes may include notes in bearer form that are subject to U.S. tax law requirements. Notes may not at any time be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S.

person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

If such an investor is purchasing the Notes on their issue date, such an investor may also be required to provide the Programme Administrator with a letter containing a representation substantially in the same form as the deemed representation specified above.

Any investor in the Notes (including purchasers following the issue date of such Notes) shall be deemed to give the representations, agreements and acknowledgments specified in the Programme Information Memorandum and herein, including a representation that it is not, nor is it acting for the account or benefit of, a person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

The following paragraphs of the Programme Information Memorandum shall be changed as follows:

1. Page 3:

   "***<u>EEA</u>***

   *Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

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

United Kingdom

*Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Therefore, no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.*"

2. Page 18:

"***Selling Restrictions***	*Each of:* *(a)* *the United States;*

	(b) the United Kingdom; *(c) the EEA;* *(d) Ireland;* *(e) any other jurisdiction relevant to any Series;* *(f) retail investors within the EEA, meaning a person who is one (or more) of: (a) a "Retail client" as defined in point (11) of Article 4(1) of MiFID II, (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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; and* *(g) retail investors within the United Kingdom, meaning a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (c) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.* *See the section of this Programme Information Memorandum titled "Plan of Distribution."”*

3. Page 151:

"***Prohibition of Sales to Retail Investors in the EEA or in the United Kingdom***

Notes may not be offered, sold or otherwise made available to any retail investor within the EEA or in the United Kingdom. For the purposes of this provision:

(a) *in respect of the EEA, the expression "retail investor" means a person who is one (or more) of the following:*

(i) *a "Retail client" as defined in point (11) of Article 4(1) of MiFID II;*

(iii) *a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or*

(iii) *not a qualified investor as defined in the Prospectus Regulation;*

(b) *in respect of the United Kingdom, the expression "retail investor" means a person who is one (or more) of the following:*

(i) *a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;*

(ii) *a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or*

(iii) *not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and*

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes."

For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Memorandum, see the section headed “Plan of Distribution” in the Programme Information Memorandum and “Additional Selling Restrictions” in the Pricing Terms.

The Issuer has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

Capitalised terms used but not otherwise defined herein or in the Programme Information Memorandum have the meaning given to them in the Pricing Terms contained in this Series Memorandum.

DISCLAIMERS

This Series Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Programme Administrator to subscribe for, or purchase, any Notes.

The Programme Administrator has not separately verified the information contained in this Series Memorandum. The Programme Administrator does not make any representation, express or implied, or, to the fullest extent permitted by law, accepts no responsibility, with respect to (i) the Notes, (ii) the Transaction Documents (including the effectiveness thereof) or (iii) the accuracy or completeness of any of the information in this Series Memorandum or for any other statement made or purported to be made by the Programme Administrator or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Programme Administrator accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Notes, the Transaction Documents or this Series Memorandum or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed "*Risk Factors*" in this Series Memorandum and the Programme Information Memorandum. This Series Memorandum does not describe all of the risks of an investment in the Notes. This Series Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Programme Administrator that any recipient of this Series Memorandum should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial position and circumstances. The Programme Administrator does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Memorandum or the term of any Notes issued or to advise any purchaser or prospective purchaser in the Notes of any information coming to the attention of the Programme Administrator. The risk factors identified in this Series Memorandum are provided as general information only and the Programme Administrator disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Notes are complex instruments that involve substantial risks and are suitable only for sophisticated investors that:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including, without limitation, the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and the information contained or incorporated by reference in this Series Memorandum or the Programme Information Memorandum or any applicable supplement;

(ii) have considered the suitability of the Notes in light of their own circumstances and financial condition;

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

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

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

Owing to the structured nature of the Notes, their price may be more volatile than that of unstructured securities.

Investors: Each prospective investor in Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal and interest may reduce (including to zero) as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, prices, values or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

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 professional advisers to determine whether and to what extent (i) the Notes are legal investments for it and/or (ii) other restrictions apply to its purchase of any Notes. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

No fiduciary role: None of the Issuer, the Programme Administrator or any of the other Transaction Parties or any of their respective affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Programme Administrator or any of the other Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of the Collateral or the terms thereof or (ii) monitoring such issuer or obligor of the Collateral during the term of the Notes.

Investors may not rely on the views of the Issuer, the Programme Administrator or any of the other Transaction Parties for any information in relation to any person.

No reliance: A prospective purchaser may not rely on the Issuer, the Programme Administrator or any of the other Transaction Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to any of the other matters referred to above.

No representations: None of the Issuer, the Programme Administrator or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of any:

(i) Collateral or in respect of any information contained in any documents prepared, provided or filed in respect of such Collateral with any exchange, governmental, supervisory or self-regulatory authority or any other person;

(vi) issuer or obligor of the Collateral or in respect of any information contained in any documents prepared, provided or filed by or on behalf of such issuer or obligor with any exchange, governmental, supervisory or self-regulatory authority or any other person.

None of the Programme Administrator or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

THE 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. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AS AMENDED AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") THEREUNDER. THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR, WHERE RELEVANT, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

CONSEQUENTLY, THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) AND (B) TO PERSONS THAT ARE (I) NOT U.S. PERSONS (AS DEFINED IN REGULATION S), (II) NOT U.S. PERSONS (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AND (III) NON-UNITED

STATES PERSONS (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) (ANY PERSON SATISFYING EACH OF (I) TO (III) IMMEDIATELY ABOVE, A "**PERMITTED PURCHASER**"). IF A PERMITTED PURCHASER ACQUIRING NOTES IS DOING SO FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON MUST ALSO BE A PERMITTED PURCHASER.

THIS SERIES MEMORANDUM HAS BEEN PREPARED BY THE ISSUER (A) FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE OF THE UNITED STATES TO PERMITTED PURCHASERS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S AND (B) FOR THE LISTING AND ADMISSION TO TRADING OF THE NOTES ON THE MTF OF THE VIENNA STOCK EXCHANGE.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY SECURITIES PURSUANT TO THIS PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF THIS SERIES MEMORANDUM OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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PRICING TERMS

Pricing Terms dated 17 **August 2023**

Lseries Designated Activity Company ("Issuer"), acting in respect of its Series 006
Legal Entity Identifier (LEI): 635400ZGH2KVXQAECS86

Issue of SERIES 006 USD10,000,000 (ten million United States Dollars) AMSA Strategic Developed Mrkts Notes due 2050 (Tranche number three)
under the Secured Limited Recourse Variable Return Amount Note Programme

PART A
CONTRACTUAL TERMS

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the Programme Information Memorandum dated 8 September 2020 and the series memorandum dated 17 August 2023 (together, the "**Information Memorandum**").

For the purpose of these Pricing Terms, references to Pricing Terms in the Programme Information Memorandum shall be read and construed as references to Pricing Terms in respect of the Tranche Three Notes. These Pricing Terms do not constitute Final Terms of the Tranche Three Notes for the purposes of Article 8 of the Prospectus Regulation.

Full information on the Issuer and the offer of the Tranche Three Notes is only available on the basis of the combination of these Pricing Terms and the Information Memorandum.

The Tranche Three Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms (such terms, together with any schedules or annexes hereto, the "**Pricing Terms**") in relation to the Notes.

GENERAL			
1.	Issuer:	Lseries Designated Activity Company	
2.	(i)	Series Number:	006
	(ii)	Tranche Number:	3 (the "**Further Notes**") Further Notes shall be fungible with the (a) Tranche Number 1 notes issued pursuant to the Series Constituting Deed dated 16 December 2020 and (b) Tranche Number 2 notes issued pursuant to the Further Series Constituting Deed dated 11 October 2021 (the "**Existing Notes**") when such Further Notes

			are exchanged for interests in the Permanent Global Note representing the Further Notes
3.	Specified Currency:	United States Dollars ("**USD**")	
4.	Aggregate Principal Amount of Notes:	USD 55,000,000 (*fifty-five million United States Dollars*)	
	(i)	Series:	006
	(ii)	Tranche Number:	3
	(iii)	Tranche 3 Principal Amount	USD 10,000,000
5.	Issue Price:	For all Notes issued on the Issue Date, 100% of the principal amount outstanding of the Notes provided, however, that if all Notes are not sold to investors on the same date, the Issue Price of any Notes which are sold after that date may vary in accordance with the Collateral Net Asset Value The Note Coordination Fee (as described in paragraph 35) may apply in addition to any commissions that an intermediary broker may charge to investors in the Notes on top of the subscription or purchase price for the Notes (the "**Intermediary Broker Commission**"). If an Intermediary Broker Commission is charged, the Programme Administrator will only be entitled to charge a Note Coordination Fee to the extent that the aggregate of the Note Coordination Fee and the Intermediary Broker Commission does not exceed 0.10% of the aggregate principal amount of the Notes.	
6.	(i) Specified Denominations:	USD 1,000, provided that the minimum principal amount of Notes for which an investor may subscribe is USD 10,000	
	(ii) Calculation Amount:	USD 1,000	
7.	(i) Issue Date:	17 August 2023	
	(ii) Trade Date:	17 August 2023	
8.	Originally Scheduled Maturity Date:	18 December 2050, subject to Extension as provided in Condition 8.1 (Final Redemption)	

<table>
<tr><td>9.</td><td>Date Board approval for issuance of Notes Obtained:</td><td>15 August 2023</td></tr>
<tr><td colspan="3">MORTGAGED PROPERTY, CUSTODIAN, FURTHER CUSTODIANS AND PORTFOLIO MANAGER</td></tr>
<tr><td>10.</td><td>Mortgaged Property:</td><td>The Portfolio Manager shall apply the net proceeds of issuance in purchasing Collateral in accordance with the terms of the Portfolio Management Agreement.</td></tr>
<tr><td rowspan="2">11.</td><td>A. Custodian:</td><td>StoneX Financial Inc. (formerly, “INTL FCStone Financial Inc”)

10000 Avalon Blvd, Suite 520

Alpharetta, Georgia 30009

United States</td></tr>
<tr><td>B. Further Custodians:</td><td>Upon the request in writing made by the Portfolio Manager to the Programme Administrator and the Issuer at any time after the issue date of the Series, the Issuer shall open one or more Custody Accounts (the “Further Custody Accounts”) with Pershing LLC and/or Interactive Brokers LLC (jointly referred to as the “Further Custodians”) in addition to or in substitution for the Custody Account with the Custodian identified in section 11.A above (the “Initial Custodian”), without the consent of the Noteholders or the other Secured Parties, provided that:

(i) the Further Custody Accounts (a) shall be deemed as part of the Portfolio and Collateral for the Series and (b) shall be subject to the security created pursuant to the Trust Deed;

(ii) the Issuer enters into legally binding security agreements with the Trustee for itself and as trustee for the Secured Parties over the Further Custody Accounts to the satisfaction of the Trustee and undertakes to carry out such perfection steps as are set out in the Series Memorandum (which shall be incorporated into such security agreements);

(iii) the security interest created by means of the U.S. Security Agreements in respect of the Custody Account with the Initial Custodian shall be released by the Trustee in order to allow the transfer of all or such part as may be required of the Portfolio to the Further Custody Accounts in accordance with the instructions to be provided in writing by the Portfolio Manager to the Issuer and the Programme Administrator; and

(iv) the Issuer confirms in writing to the Trustee that none of an Event of Default, a Potential Event of Default, an Illegality Event nor an Enforcement Event have occurred or will occur as a result of opening such Further Custody Accounts.</td></tr>
</table>

12.	Custody Account Security Agreements:	U.S. Security Agreements
13.	Portfolio Manager:	Asset Managers Agente de Valores S.A. Ruta 8 Km 17,500 Edificio Arroba 2 Oficina 104 (91600) Zonamerica Montevideo Uruguay
14.	Investment Objective:	The Portfolio Manager focuses on global opportunities, based on a fundamental analysis perspective, particularly focused on developed market equities and corporate bonds, both in the high yield and high grade sector.
15.	**Management Criteria:**	
	(i) Investment Horizon:	2 years
	(ii) Reference Currency:	Not Applicable
	(iii) Allowed Assets:	Multi-Asset
	(iv) Investment Restrictions:	(a) Fixed income: (0% - 100%). (b) Cash and cash equivalents: (0% - 100%). (c) Debt instruments (including preferred securities): (0% - 100%). (d) Equities (including ETFs): (0% - 100%). (e) Listed Options and derivatives: (0% - 100%). (f) Foreign exchange: (0% - 100%). (g) Mutual Funds: (0% - 100%).
	(v) Margin	Yes
	(vi) Short Selling:	Yes
16.	Management Fee:	Yes

17.	Management Fee Calculation Date:	Monthly, on the first Business Day of each calendar month
18.	Management Fee Payment Date:	Within (5) Business Days after the Management Fee Calculation Date
19.	Management Fee Percentage:	1.90% per annum
20.	Performance Fee:	Not Applicable
21.	First Performance Period End Date:	Not Applicable
22.	Subsequent Performance Period End Date:	Not Applicable
23.	High Watermark:	Not Applicable
24.	Hurdle Rate Percentage:	Not Applicable
25.	Performance Fee Payment Date:	Not Applicable
26.	Performance Fee Percentage:	Not Applicable
27.	Additional Security Documents:	Not Applicable
PROGRAMME ADMINISTRATOR		
28.	Further Programme Administrator Fee:	Not Applicable
PROVISIONS RELATING TO INTEREST		
29.	Interest Basis:	Interest Amount as determined in accordance with the Master Conditions
30.	Business Day Convention:	Following (with, in accordance with Condition 10.7, payment being made on the next Business Day, if any date for payment is not a Business Day)

PROVISIONS RELATING TO REDEMPTION		
31.	Redemption Amount:	Note Redemption Amount as determined in accordance with the Master Conditions
32.	Noteholder Redemption Option (Condition 8):	Applicable
PROVISIONS RELATING TO COLLATERAL DISPOSAL AGENT		
33.	Collateral Disposal Agent:	Lynk Capital Markets Ltd Artemis House, 67 Fort Street, George Town, Grand Cayman, KY1-1111, Cayman Islands
34.	Collateral Disposal Agent Fee:	No
FURTHER TERMS		
35.	Further terms / Amendments to Master Conditions:	**A. Payment of the Annual Access Fee to the Programme Administrator** An annual fee of EUR 6,000 (the "**Annual Access Fee**") for each twelve month period shall be paid by the Issuer to the Programme Administrator yearly on and after the third anniversary from the issue date of the Series and on each subsequent anniversary thereafter for as long as the Notes remain outstanding. The Annual Access Fee for any twelve month period shall be waived by the Programme Administrator for as long as the Collateral Net Asset Value of the Series is maintained above USD 20,000,000 (the "**Minimum CAV**"). If the Collateral Net Asset Value of the Series falls below the Minimum CAV at any time during a twelve month period, the Annual Access Fee for that twelve month period shall not be waived. The Issuer may deduct any outstanding Annual Access Fee from amounts otherwise available to Noteholders as Interest Amounts or Note Redemption Amounts and may, if so directed by the Programme Administrator, instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding Annual Access Fee. **B. Payment of the Maintenance Fee to the Programme Administrator** A fee in the amount of 0.25% per annum of the Collateral Net Asset Value shall be paid by the Issuer to the Programme Administrator (the "**Maintenance Fee**"), provided that if the amount of Collateral Net Asset

		Value exceeds USD 30,000,0000 (the "**CNAV Threshold**") the annual amount that the Programme Administrator shall receive in respect of the Maintenance Fee will be the aggregate of (a) 0.25% * USD 30,0000,000 and (b) 0.05% * the amount in USD in excess of the CNAV Threshold. The Maintenance Fee shall be payable monthly as follows: (i) the first payment shall be made on the last Business Day of the calendar month in which the Series is issued; (ii) subsequent payments shall be made on the last Business Day of each subsequent calendar month; and (iii) the final payment shall be made on the date on which the Notes are redeemed in full. The Issuer may deduct any outstanding Maintenance Fee from amounts otherwise available to Noteholders as Interest Amounts or Note Redemption Amounts and may, if so directed by the Programme Administrator, instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding Maintenance Fee. **C. Payment of the Note Coordination Fee** The Programme Administrator is entitled (but may in its discretion waive such entitlement in whole or in part) to charge the Issuer a fee on subscription for or acquisition of the Notes in an amount of up to 0.10% (the "**Note Coordination Fee Percentage**") of the aggregate principal amount of the Notes, which may be deducted from the subscription proceeds for the Notes (the "**Note Coordination Fee**"). If the Programme Administrator is paid the Note Coordination Fee, the net proceeds of the Notes will be reduced by the amount of the Note Coordination Fee Percentage, which shall mean that the Collateral Asset Value on the Notes will be an amount less than 100% of the aggregate principal amount of the Notes. If insufficient funds are available to the Issuer on any date on which any fee payable to the Programme Administrator is due to be paid, the Programme Administrator shall be entitled to direct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay such fees. The proceeds of liquidation or realisation shall be applied in payment of fees due to the Programme Administrator subject to the payment of all amounts due and payable in priority to it in accordance with the order of priority set out in the Transaction Documents. **D. Information relating to the Master Account and the Custody Account** Notwithstanding any other provision of the Transaction Documents or Security Documents, in respect of the statements, confirmations and other correspondence related to the Master Account or any Accounts that the Trustee may receive from the Custodian in accordance with the

		provisions of the Master Account Control Agreement and the Custody Account Control Agreement, the Trustee may but need not forward such statements, confirmations and other correspondence to Noteholders and shall only be obliged to forward such statements, confirmations and other correspondence to Noteholders who: (i) send a written request to the Trustee for copies of such statements, confirmations and other correspondence; (ii) provide to the Trustee with an electronic means for receipt of same (including, but not limited to, e-mail); and (iii) provide proof that they are a Noteholder. The Trustee shall not be obliged to review, monitor or assess the impact or import of such statements, confirmations and other correspondence. **E. Redemption Process (Condition 8.5: Optional Redemption by the Noteholder)** Condition 8.5 shall be deleted and replaced with the following: *"If specified in the Pricing Terms for a Series, each Noteholder shall have the option (the "**Noteholder Redemption Option**") to redeem Notes on the Noteholder Redemption Option Date specified in (i) a Put Swift Message (if the Notes are held in the Clearing Systems) or (ii) a Noteholder Redemption Option Notice (if the Notes are not held in the Clearing Systems), as the case may be.* *To exercise such option the holder must:* *(i) if the Notes are held in the Clearing Systems, send a Put Swift Message to the Clearing Systems specifying the Noteholder Redemption Option Date not more than thirty (30) nor less than five (5) Business Days prior to the Noteholder Redemption Option Date; or* *(ii) if the Notes are not held in the Clearing Systems, deposit the relevant Note with any Paying Agent at their respective specified offices, together with a duly completed Noteholder Redemption Option Notice (which shall specify the Noteholder Redemption Option Date) not more than thirty (30) nor less than five (5) Business Days prior to the Noteholder Redemption Option Date and provided that, in the case of any Note represented by a Global Note registered in the name of a nominee for a Clearing System, the Noteholder delivers such Noteholder Redemption Option Notice together with an authority to the Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Series Constituting Deed) without the prior written consent of the Issuer.* *The Issuing and Principal Paying Agent shall forward any Noteholder Redemption Option Notice received by it (if any) to the Issuer, the Programme Administrator and the Portfolio Manager within three (3) London Business Days of its receipt of such notice.* *The Issuer shall, with respect to each Note specified in any Put Swift Message or in any Noteholder Redemption Option Notice (as applicable), redeem such Notes on the Noteholder Redemption Option*

Date for such Notes at its Note Redemption Amount together with, in payment of all interest due on such Notes, the Net Available Surplus Proceeds Interest Amount (if any), both of which shall be paid pursuant to Condition 15.1 (Application of Available Proceeds of Collateral Disposal) or Condition 15.2 (Application of Available Proceeds of Enforcement of Security), as applicable, provided that the Issuer shall have no obligation to redeem any such Notes if the Programme Administrator notifies the Issuer prior to the Noteholder Redemption Option Date that in its opinion formed in its discretion, there is not sufficient liquidity in the Collateral at such time to fund such redemption on the Noteholder Redemption Option Date. If the Programme Administrator makes any such determination, the Issuer shall notify the Noteholder which sent the Put Swift Message or gave the Noteholder Redemption Option Notice, as the case may be, that its exercise of the Noteholder Redemption Option shall be cancelled as if a Put Swift Message or a Noteholder Redemption Option Notice, as the case may be, had not been sent by it.

*"**Noteholder Redemption Option Notice**" shall mean a notice in the form obtainable from any Paying Agent specifying, with respect to the Notes which are not held in the Clearing Systems specified in such notice, the Noteholder Redemption Option Date for such Notes.*

*"**Noteholder Redemption Option Date**" means, with respect to any Notes specified in any Put Swift Message or any Noteholder Redemption Option Notice, as applicable, the date specified in such Put Swift Message or in that notice (as the case may be), which shall be a date falling on the last Business Day of any calendar week prior to the Maturity Date.*

*"**Put Swift Message**" means a SWIFT message in line with the Clearing Systems processes and procedures specifying, with respect Notes which are held in the Clearing Systems specified in such message, the Noteholder Redemption Option Date for such Notes.".*

F. Purchase of Notes by Issuer (New Condition 8.8)

The Conditions shall be amended by the inclusion of the following Condition 8.8:

*"The Issuer may purchase Notes in the open market or otherwise at any price. The Issuer may, at any time after receipt of a notice from the Programme Administrator specifying the number of Notes to be purchased and details of the Noteholder(s) from whom the relevant Notes are to be purchased (such notice an "**Optional Issuer Purchase Notice**"), purchase such Notes subject to (i) compliance with all relevant laws and regulations and (ii) receipt by the Issuer of an amount (whether by sale of the Mortgaged Property or, in the case of a purchase of some (but not all) of the Notes, a proportion of the Mortgaged Property corresponding to the proportion of the Notes to be purchased) or otherwise) which is sufficient to fund the purchase price payable by the Issuer.*

		While the Issuer may purchase Notes at any time, the preference of the Issuer is that any purchase of Notes be effected, unless otherwise provided for in the Pricing Terms for a Series, on a date falling on the last Business Day of a calendar week prior to the Maturity Date. *Following receipt of an Optional Issuer Purchase Notice, the Programme Administrator shall notify the Portfolio Manager and determine if the Portfolio Manager is able to realise, sell or otherwise dispose of the Pro Rata Collateral to enable the Issuer to complete the repurchase described in the Optional Issuer Purchase Notice.* *"**Pro Rata Collateral**" means, at any time with respect to the Notes in respect of which an Optional Issuer Purchase Notice has been issued (the "**Optional Purchase Notes**"), a proportion of the Collateral which equals the proportion which the outstanding principal amount of the Collateral bears to the total outstanding principal amount of Notes outstanding at such time in respect of which the Issue Price has been paid to the Issuer.* *All determinations and calculations of the availability and value of the Mortgaged Property required to be made pursuant to an Optional Issuer Purchase Notice shall be made by the Calculation Agent.* *The price at which any Optional Purchase Notes are purchased by the Issuer may not, at any time, exceed the proceeds received by the Issuer upon redemption of the Pro Rata Collateral relating to such Optional Purchase Notes. If, for any reason, the Portfolio Manager is not able to redeem the Pro Rata Collateral or does not complete an agreed or anticipated redemption, the Issuer shall not purchase the Optional Purchase Notes and shall have no liability to the holder of the Optional Purchase Notes.* *The Security in respect of the Notes (or part thereof) to be purchased by the Issuer pursuant to this Condition shall be released in accordance with the Master Trust Terms.* *Notes of the Series which are purchased or otherwise held by the Issuer shall be redeemed and cancelled forthwith by the Issuing and Principal Paying Agent or the Paying Agent by or through which they are redeemed or paid.* *For the avoidance of doubt, the Noteholders are deemed to acknowledge and accept that the ability of the Issuer to purchase part or all of the Notes held by just one, some or all of the Noteholders stated in this Condition (a) is a right of the Issuer exercisable at its discretion and not a right of the Noteholders, (b) does not entitle the Noteholders to oblige the Issuer to purchase any Notes, (c) does not provide the Noteholders whose Notes are not to be (or have not been) purchased any pre-emptive right, tag-along right or similar right as a result of any projected or executed purchase by the Issuer of any Notes held by the relevant selling Noteholder(s) and (d) consequently, shall not be construed as if the Noteholders whose Notes have not been purchased have been unequally treated."*. **G. Mandatory Redemption Event** The following paragraph of the definition of Mandatory Redemption Event set out in the Master Definitions and in Condition 1 ("*Definitions and Interpretation*"):

		"(e) *following the exercise of a Noteholder Redemption Option, the Note Redemption Amount and the Net Available Surplus Proceeds Amount (if any) is not paid within three Payment Business Days of the applicable Noteholder Redemption Option Date; and/or"* shall be replaced as follows: "(e) *following the exercise of a Noteholder Redemption Option, the Note Redemption Amount and the Net Available Surplus Proceeds Amount (if any) is not paid within fifteen Payment Business Days of the applicable Noteholder Redemption Option Date; and/or""*.
FORM OF NOTES AND AGENTS		
Bearer or Registered:		
36.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Conditions. Notes shall be tradable in multiples of USD 1,000, provided that the minimum principal amount of Notes for which an investor may subscribe is USD 10,000.
37.	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
38.	Applicable TEFRA exemption:	TEFRA D
39.	New Global Note:	No
40.	Financial Centre(s) for the purposes of "Business Days"	London, Dublin and New York
41.	Calculation Agent:	Lynk Capital Markets Ltd Artemis House, 67 Fort Street, George Town, Grand Cayman, KY1-1111, Cayman Islands

42.	Registrar:	N/A
43.	Transfer Agent(s):	N/A
44.	Issuing and Principal Paying Agent:	The Bank of New York Mellon, London Branch
45.	Additional Paying Agents:	N/A
46.	Trustee:	TMF Trustee Limited 13th floor 1 Angel Court, London, EC2R 7HJ United Kingdom
DISTRIBUTION		
47.	Programme Administrator:	Lynk Capital Markets Ltd Artemis House, 67 Fort Street, George Town, Grand Cayman, KY1-1111, Cayman Islands
48.	Additional selling restrictions:	**The United States, Member State of the European Economic Area or the United Kingdom** The Notes may not be sold in the United States, the European Economic Area or the United Kingdom. **Uruguay** If the Notes are offered in Uruguay, the sale of the Notes shall qualify as a private placement pursuant to Section 2 of Uruguayan law 18,627 ("*Ley 18.627 reguladora del Mercado de Valores*"), as amended. The Notes must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Notes are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. **Argentina** The offering of Notes has not been authorised by, and the Notes have not been registered with, the Argentine Securities Commission ("*Comisión Nacional de Valores*", "**CNV**"). The CNV has not approved any document related to the offering of the Notes in Argentina. Should the Notes be offered in Argentina: (i) the Notes will not be marketed, offered or sold except in transactions that will not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Capital Markets Law No. 26,831 ("*Ley 26.831 de Mercado de Capitales*"), as amended; and (ii) shall only be

		offered or sold to qualified investors ("*inversores calificados*") as this term is defined in Title II, Chapter VI, article 12 of the Rules of the CNV N.T. 2013, as amended.

PART B
OTHER INFORMATION

LISTING

49.	Listing and admission to trading:	An application has been made for admission of the Notes to the official list of the MTF of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date. There can be no assurance that such application will be successful.
50.	Listing Agent:	Not Applicable
51.	Intended to be held in a manner which would allow Eurosystem eligibility:	No
52.	Issuer Fee:	Not Applicable

OPERATIONAL INFORMATION

Tranche 3 Temporary ISIN:	XS2668236651
Tranche 3 Common Code:	266823665
Tranche 3 Temporary FISN:	LSERIES DESIGNA/VAREMTN FM W/POPT
Tranche 3 Temporary CFI:	DAVNCB
ISIN:	XS2270781623
Common Code:	227078162
FISN:	LSERIES DESIGNA/VAREMTN 20501215

CFI:	DAVNFB
Delivery:	Free of payment
Clearing system(s) and any relevant identification numbers:	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. Luxembourg
Settlement Agent	The Bank of New York Mellon, London Branch 160 Queen Victoria Street, London, EC4V 4LA United Kingdom

RISK FACTORS

The risk factors below should be read in addition to those set out in the Programme Information Memorandum and, in the event of any inconsistency, the risk factors set out below will prevail.

1. Risks Relating to the Portfolio Manager

The Portfolio Manager may invest in Securities that meet the Management Criteria. The Management Criteria are very wide and allow the Portfolio Manager a wide discretion in selecting the Securities in which it wishes to invest.

Potential investors should be aware that an investment in Securities involves a high degree of risk. Typically, the success of any investment in Securities depends on the ability of the Portfolio Manager and the Permitted Delegate, as may be appointed from time to time under the Portfolio Management Agreement, to choose, develop and realise appropriate investments, and there will be no guarantee that the Portfolio Manager will be able to choose, make and realise investments in any particular company or portfolio of companies.

An investor in the Notes should ensure that they have considered the operational history of the Portfolio Manager and the Permitted Delegate and whether the Portfolio Manager and the Permitted Delegate have a proven track record, to the satisfaction of the investor in the Notes. No information is included in this Series Information Memorandum or provided elsewhere by or on behalf of the Issuer or any other party in relation to the operational history of the Portfolio Manager or any Permitted Delegate. Subject to the Management Criteria, the Portfolio Manager or Permitted Delegate may invest in less established companies with lower capitalisations, fewer resources and little or no performance record. As the investments in Securities are likely to be minority interests, it cannot be certain that investors' interests will be effectively protected. There can be no assurance that the investments in Securities will produce gains. Some or all of the investment in any Securities may be lost which could have a negative impact on the value of the Notes.

The Portfolio Manager's or Permitted Delegate's investments may be exposed, directly or indirectly, to the performance of companies which may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Such companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance.

The activity of identifying, completing and realising attractive investments is highly competitive, and involves a significant degree of uncertainty. Other investors such as funds and vehicles with similar investment objectives to the Issuer may be formed in the future by other unrelated parties and further consolidation may occur. There is no assurance that the Portfolio Manager or Permitted Delegate will be able to locate, complete and exit investments that satisfy the Investment Objective, or realise the value of such investments, or that it will be able to invest fully the amount committed.

Investments may not be liquidated for a number of years after the initial investment and may require a substantial length of time to liquidate. As a result, there is a risk that the Portfolio Manager or Permitted Delegate may be unable to realise the Investment Objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

In respect of the Custody Account, the Master Account and, where applicable, the Further Custody Accounts, the Issuer (and, accordingly, the Noteholders also) is exposed to a fall in the prices of the Securities in the Portfolio.

2. Risks relating to the Custody Account and Master Account

Because the Custody Account allows the Portfolio Manager to invest in securities or other products on margin, the Issuer's financial exposure could exceed the value of securities or other products in the Custody Account. Any such margin credit will accrue interest at the agreed rates.

The Custody Account Provider may, whenever it deems it desirable or for the Custody Account Provider's protection, sell any or all securities or related contracts in (i) the Custody Account or (ii) the Master Account, or buy any securities or related contracts relating thereto, in order to close out in whole or in part any obligations of the Issuer pursuant to the Custody Account Agreement or the Master Custody Account Agreement, respectively. Therefore, Securities or other Related Rights that the Issuer may hold in the Custody Account or Master Account may be sold or bought at sub-optimal prices or times that are ill-suited to such trades being executed, and the value of the Notes may be adversely affected.

In return for the Custody Account Provider agreeing to the extension or maintenance of credit in connection with the Custody Account or Master Account, the Issuer has agreed that the securities in the Custody Account or Master Account, together with all attendant rights of ownership, may be the subject of securities lending transactions, whether to the Custody Account Provider or by the Custody Account Provider to third parties. In connection with such securities lending transactions, the Custody Account Provider may receive and retain certain benefits to which the Issuer will not be entitled.

Further, there is a risk that substitute payments that the Issuer may be entitled to as a result of such securities loans may not be afforded the same tax treatment as actual interest, dividends and/or other distributions, that the Issuer may have been entitled to but for such securities loans, and the Issuer may incur additional tax liability for substitute payments that it receives. The Issuer would not be entitled to any compensation in connection with securities lent from the Custody Account or Master Account or for additional taxes the Issuer may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions.

The Issuer is required to reimburse the Custody Account Provider for all costs and expenses incurred in the collection of any debit balance or unpaid deficiency in the Custody Account or Master Account, including, but not limited to, attorneys' fees, as well as for all actions, omissions, costs, fees (including but not limited to attorney's fees) or liabilities associated with any Custody Account Default or any transactions undertaken by the Custody Account Provider upon such Custody Account Default.

Pursuant to the Custody Account Agreement and the Master Custody Account Agreement, the Issuer is required to grant to the Custody Account Provider a security interest and pledge over any and all assets of the Issuer of any kind held by or on behalf of the Custody Account Provider for the Custody Account and the Master Account. The security interests described in this paragraph are granted by the Issuer to secure the performance of its obligations and liabilities to the Custody Account Provider under the Custody Account Agreement, the Master Account or any other agreement entered into between them.

The Issuer's obligations shall include any and all indebtedness, liabilities or other obligations (including unmatured and contingent obligations) owed by the Issuer to the Custody Account Provider.

The Custody Account Provider will not be liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond its control, including, but not limited to, extreme market volatility or trading volumes.

By investing in the Custody Account, the Issuer will purchase certain Securities and also have the ability to invest on margin. This means that the Custody Account Provider may, in its sole discretion, allow the Issuer to obtain an exposure to securities with an aggregate value that exceeds the amount that the Issuer has invested by allowing the Issuer to only maintain sufficient margin in the Custody Account to fund margin calls on the relevant position in the Securities (and not the face value of the Securities themselves). In this way, the Custody Account Provider provides the Issuer with leverage in respect of the Collateral.

However, if the Collateral Net Asset Value of the Portfolio (and therefore the value of the underlying securities) were to fall below a certain level, as determined by the Custody Account Provider in its sole discretion, the Issuer will receive a margin call from the Custody Account Provider.

If the Issuer receives a margin call or is required to satisfy any margin requirements:

(i) the Issuer may issue Further Notes (but no assurance can be given that it will be able to do so) and use the proceeds of such Further Notes to fund the relevant margin call; or

(ii) the Portfolio Manager may elect to meet such margin call from its own assets (and no amounts provided by the Portfolio Manager in respect of such margin calls are refundable to the Portfolio Manager by the Issuer); or

(iii) the Custody Account Provider may elect to liquidate positions by selling Securities or by terminating margin investments and retain the proceeds to meet such margin calls.

If the Issuer fails to or is unable to satisfy any margin call or margin requirement pursuant to the Custody Account Agreement, such failure may lead to an early termination of the Custody Account Agreement and this will constitute a Mandatory Redemption Event in respect of the Series.

While leverage through margin presents opportunities for increasing total return, it adds the risk of potentially increasing losses as well. In the event that the income and appreciation on the Portfolio are less than the cost of the leverage (margin), the value of the Portfolio and the Custody Account (and therefore the redemption value of the Notes) will decrease. Accordingly, to the extent leverage is employed, the impact of any event which may adversely affect the value of the Portfolio will be magnified.

An investor in the Notes should note the following:

(i) the cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage was not used;

(ii) leveraged transactions involve the posting of margin and increases in the amount of margin or similar payments could result in the need for trading activity at times and at prices which could be disadvantageous to the Portfolio;

(iii) some of the investment strategies employed by the Portfolio Manager may require the use of considerable leverage but there can be no assurance that required margin will be available and the terms upon which the Custody Account Provider is willing to provide credit may be subject to change;

(iv) as a consequence of leverage, interest expenses may be material as a percentage of the Portfolio and the use of leverage means that even comparatively small losses, or insufficient profits to offset expenses could rapidly reduce the Collateral Net Asset Value of the Portfolio.

3. Risks relating to the Further Custody Accounts

Because the Further Custody Accounts may allow the Portfolio Manager to invest in securities or other products on margin, the Issuer's financial exposure could exceed the value of securities or other products in the Further Custody Accounts. Any such margin credit will accrue interest at the agreed rates.

The Further Custodians may, whenever they deem it desirable or for the Further Custodians' protection, sell any or all securities or related contracts in the Further Custody Accounts or buy any securities or related contracts relating thereto, in order to close out in whole or in part any obligations of the Issuer pursuant to the agreements that may be entered into between the Issuer and the Further Custodians in respect of the opening and maintenance of the Further Custody Accounts (the "**Further Custody Accounts Agreements**"). Therefore, Securities or other Related Rights that the Issuer may hold in the

Further Custody Accounts may be sold or bought at sub-optimal prices or times that are ill-suited to such trades being executed, and the value of the Notes may be adversely affected.

In return for the Further Custodians agreeing to the extension or maintenance of credit in connection with the Further Custody Accounts, the Issuer has agreed that the securities in the Further Custody Accounts, together with all attendant rights of ownership, may be the subject of securities lending transactions, whether to the Further Custodians or by the Further Custodians to third parties. In connection with such securities lending transactions, the Further Custodians may receive and retain certain benefits to which the Issuer will not be entitled.

Further, there is a risk that substitute payments that the Issuer may be entitled to as a result of such securities loans may not be afforded the same tax treatment as actual interest, dividends and/or other distributions, that the Issuer may have been entitled to but for such securities loans, and the Issuer may incur additional tax liability for substitute payments that it receives. The Issuer would not be entitled to any compensation in connection with securities lent from the Further Custody Accounts or for additional taxes the Issuer may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions.

The Issuer is required to reimburse the Further Custodians for all costs and expenses incurred in the collection of any debit balance or unpaid deficiency in the Further Custody Accounts, including, but not limited to, attorneys' fees, as well as for all actions, omissions, costs, fees (including but not limited to attorney's fees) or liabilities associated with any Further Custody Account Default or any transactions undertaken by the Further Custodians upon such Further Custody Account Default.

Under the Further Custody Accounts Agreements, the Issuer will be required to grant to the Further Custodians a security interest and pledge over any and all assets of the Issuer of any kind held by or on behalf of the Further Custodians for the Further Custody Accounts. The security interests described in this paragraph will be granted by the Issuer to secure the performance of its obligations and liabilities to the Further Custodians under the Further Custody Accounts Agreements or any other agreement entered into between them.

The Issuer's obligations shall include any and all indebtedness, liabilities or other obligations (including unmatured and contingent obligations) owed by the Issuer to the Further Custodians.

The Further Custodians will not be liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond its control, including, but not limited to, extreme market volatility or trading volumes.

By investing in the Further Custody Accounts, the Issuer will purchase certain Securities and may also have the ability to invest on margin. This means that the Further Custodians may, in their sole discretion, allow the Issuer to obtain an exposure to securities with an aggregate value that exceeds the amount that the Issuer has invested by allowing the Issuer to only maintain sufficient margin in the

Further Custody Accounts to fund margin calls on the relevant position in the Securities (and not the face value of the Securities themselves). In this way, the Further Custodians may provide the Issuer with leverage in respect of the Collateral.

However, if the Collateral Net Asset Value of the Portfolio (and therefore the value of the underlying securities) were to fall below a certain level, as determined by a Further Custodian in its sole discretion, the Issuer will receive a margin call from that Further Custodian.

If the Issuer receives a margin call or is required to satisfy any margin requirements:

(i) the Issuer may issue Further Notes (but no assurance can be given that it will be able to do so) and use the proceeds of such Further Notes to fund the relevant margin call; or

(ii) the Portfolio Manager may elect to meet such margin call from its own assets (and no amounts provided by the Portfolio Manager in respect of such margin calls are refundable to the Portfolio Manager by the Issuer); or

(iii) the Further Custodian may elect to liquidate positions by selling Securities or by terminating margin investments and retain the proceeds to meet such margin calls.

If the Issuer fails to or is unable to satisfy any margin call or margin requirement pursuant to a Further Custody Account Agreement, such failure may lead to an early termination of that Further Custody Account Agreement and this will constitute a Mandatory Redemption Event in respect of the Series.

While leverage through margin presents opportunities for increasing total return, it adds the risk of potentially increasing losses as well. In the event that the income and appreciation on the Portfolio are less than the cost of the leverage (margin), the value of the Portfolio and the Further Custody Accounts (and therefore the redemption value of the Notes) will decrease. Accordingly, to the extent leverage is employed, the impact of any event which may adversely affect the value of the Portfolio will be magnified.

An investor in the Notes should note the following:

(i) the cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage was not used;

(ii) leveraged transactions involve the posting of margin and increases in the amount of margin or similar payments could result in the need for trading activity at times and at prices which could be disadvantageous to the Portfolio;

(iii) some of the investment strategies employed by the Portfolio Manager may require the use of considerable leverage but there can be no assurance that required margin will be available and the terms upon which the Further Custodians are willing to provide credit may be subject to change;

(iv) as a consequence of leverage, interest expenses may be material as a percentage of the Portfolio and the use of leverage means that even comparatively small losses, or insufficient profits to offset expenses could rapidly reduce the Collateral Net Asset Value of the Portfolio.

4. Risks Relating to Short Sales

By investing in the Notes, an investor should consider that the return on such an investment depends on the success of the Portfolio Manager in managing the Custody Account and/or the Further Custody Accounts. As referenced herein, the Portfolio Manager is allowed to conduct short sales in respect of the Custody Account and may be allowed to conduct short sales also in respect of the Further Custody Accounts.

A short sale is a sale of a security which one does not own, in other words a security that one has borrowed, with the expectation that the security will underperform the market. Short sales involve leverage because one borrows securities and then sells them, effectively leveraging one’s assets. The use of leverage may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Assets segregated to cover these short sale transactions may decline in value, and also are not available to meet redemptions (other than on the Maturity Cut-Off Payment Date).

To establish a short sale, the Portfolio Manager would instruct the Custody Account Provider and/or the Further Custodians to borrow a security for the account of the Custody Account and/or the Further Custody Accounts (as the case may be) and to instruct a sale of that security. To close out a short sale transaction, the Portfolio Manager would instruct the Custody Account Provider and/or the Further Custodians to buy the same security at a later date and to return it to the person who lent the security to establish the trade.

The Portfolio would profit if the market price of the security declines after the short sale, but would lose value if the market price of that security goes up. The overall benefit to the Portfolio will depend on (i) how the short sale performs relative to (ii) the market price of securities that is purchased with the sale proceeds of the short sale. For example, if the market price of the securities that the Portfolio Manager purchased in (ii) goes up more than the market price of the security sold short in (i), the Portfolio will benefit. Conversely, the Portfolio will not benefit if the market price of the securities purchased in (ii) goes down more than the market price of securities sold short in (i), even if the short sale itself led to a profit.

Short sales create a risk that the Portfolio will be required to close the short position by buying the security at a time when the security has appreciated in value, thus resulting in a loss to the Portfolio. It is possible that the market value of the securities held in the Portfolio in long positions will decline at the same time that the market value of the securities the Portfolio Manager has sold short increases, thereby increasing the Portfolio's potential volatility.

A short position in a security poses more risk than holding the same security long, as a result of the effect of leverage. Because a short position loses value as the security's price increases, the loss on a short sale is theoretically unlimited. The loss on a long position is limited to what the Portfolio originally paid for the security together with any transaction costs.

The Portfolio Manager may not always be able to borrow a security the Portfolio Manager seeks to sell short at a particular time or at an acceptable price. As a result, the Portfolio Manager may be unable to fully implement its investment strategy due to a lack of available securities or for other reasons.

The Issuer will incur in respect of the Custody Account and may incur in respect of the Further Custody Accounts transaction costs, including interest expenses, in connection with opening, maintaining, and closing short sales. Regulatory bans on certain short selling activities may prevent the Portfolio Manager from fully implementing its strategy and the Portfolio Manager will be required to comply with all regulatory requirements.

5. Risks relating to transfer of monies between the accounts and commingling

The subscription proceeds of the Notes shall be transferred from the Settlement Account into (i) the Master Account prior to being transferred into the Custody Account and/or (ii), if applicable, the Further Custody Accounts, in accordance with the instructions in writing made by the Portfolio Manager to the Programme Administrator and the Issuer regarding the allocation of the Notes proceeds among the Custody Account and/or the Further Custody Accounts. The proceeds of any Redemption Amount or Interest Amount payable to the Noteholders shall be transferred from (i) the Custody Account into the Master Account prior to being transferred into the Collections Account and/or (ii) the Further Custody Accounts into the Collections Account, in accordance with the instructions in writing made by the Portfolio Manager to the Programme Administrator and the Issuer regarding the funding of the Redemption proceeds from the Custody Account and/or the Further Custody Accounts. Monies shall be transferred from (i) the Master Account and/or (ii) the Further Custody Accounts into the Operating Account for payment of amounts owed to service providers, in accordance with the instructions in writing made by the Portfolio Manager to the Programme Administrator and the Issuer regarding the funding of the Operating Account from the Custody Account and/or the Further Custody Accounts. It is intended that such transfers will happen promptly however this may not always be possible and there may be a delay in respect of such transfers. The monies held in the Collections Account, Settlement Account or the Master Account will be commingled with monies attributable to other series. While the Issuer will grant security over such monies (excluding the Settlement Account) pursuant to the Series Constituting Deed, the Programme Accounts Security Agreement and the other Security Documents in favour of the Trustee (for itself and the other Secured Parties), Noteholders should note that the commingling of such monies may have a negative effect on the Trustee’s ability to enforce security over such monies.

6. Optional Purchase of Notes by the Issuer

While the Issuer is entitled to purchase Notes in the open market or otherwise (the "**Issuer's Optional Purchase Right**"), potential investors should consider that:

(i) the ability of the Issuer to purchase part or all of the Notes held by just one, some or all of the Noteholders (a) is a right of the Issuer and not a right of the Noteholders, (b) does not entitle the Noteholders to oblige the Issuer to purchase any Notes, (c) does not provide the Noteholders whose Notes are not to be (or have not been) purchased any pre-emptive right, tag-along right or similar right as a result of any projected or executed purchase by the Issuer of any Notes held by the relevant selling Noteholder(s) and (d) consequently, shall not be construed as if the Noteholders whose Notes have not been purchased have been unequally treated; and

(ii) the exercise of the Issuer's Optional Purchase Right is subject to (a) compliance with all relevant laws and regulations and (b) receipt by the Issuer of an amount (whether by sale of the Mortgaged Property (or in the case of a purchase of some (but not all) of the Notes, a proportion of the Mortgaged Property corresponding to the proportion of the Notes to be purchased) or otherwise) which is sufficient to fund the purchase price payable by the Issuer.

7. Anti-Tax Avoidance Directives

Council Directive (EU) 2016/1164 ("**ATAD I**") and Council Directive (EU) 2017/952 **("ATAD II**") have been implemented in Ireland. ATAD I and II contain rules which could potentially result in payments by the Issuer not being fully deductible for Irish tax purposes in certain circumstances.

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes ("**ATAD III**"). The ATAD III proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements as well as certain EU tax directives.

As currently drafted, the proposals contain exemptions for certain entities including 'securitisation special purpose entities' and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility.

There is no certainty that the proposals will be introduced in their current form. The proposal requires the unanimous approval of the EU Council before it is adopted. Until the proposals receive approval and a final directive is published, it is not possible to provide guidance on the impact of the proposals on the Issuer's Irish tax position.

8. EU Proposal for 'debt-equity bias reduction allowance' Directive

In May 2022, the European Commission published the first draft of the ‘debt-equity bias reduction allowance’ directive ("**DEBRA**"). Based on the current draft, DEBRA will contain two key measures. The first will consist of 'an allowance for equity', which will provide a tax deduction to taxpayers who increase their equity capital. The second provides for a restriction of interest deductibility for tax purposes. The new limitation on interest deductibility would apply in addition to the existing interest limitation rule introduced as part of ATAD I. Similar to ATAD I, the proposed interest limitation rule would only apply to the extent a taxpayer funds interest expense from income other than interest or income which is equivalent to interest.

The proposal requires the unanimous approval of the EU Council before it is adopted and there is no certainty that it will be introduced in its current form. Until the proposal receives approval and a final directive is published, it is not possible to provide guidance on the impact of the proposals on the Issuer’s Irish tax position.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Memorandum should be read and construed in conjunction with the Programme Information Memorandum and shall be deemed to be incorporated in, and form part of, this Series Memorandum.

For the purposes of this Series Memorandum, references in the Programme Information Memorandum to the applicable Pricing Terms shall be to the provisions set out under “Pricing Terms” in this Series Memorandum.

In the event of any inconsistency between (a) the Pricing Terms and this Series Memorandum and (b) the Conditions and the Programme Information Memorandum, the Pricing Terms and this Series Memorandum will prevail.

Each document above shall be incorporated in, and form part of this Series Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Series Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Series Memorandum.

THE PORTFOLIO MANAGER, THE PORTFOLIO MANAGEMENT AGREEMENT AND THE MANAGEMENT CRITERIA

The Issuer shall, on the Issue Date, enter into a portfolio management agreement (a "**Portfolio Management Agreement**") with the party named as "Portfolio Manager" in the Pricing Terms.

Asset Managers Agente de Valores S.A. is an independent asset management company located in Zonamerica, Montevideo, Uruguay. It was founded in 2016 and it is regulated as an "Agente de Valores" in Uruguay by the Central Bank of Uruguay and, as such, it is duly authorized under Uruguayan law to carry out the duties set out in the Portfolio Management Agreement.

The Portfolio Manager is tasked with the management of the Collateral that comprise the underlying portfolio in respect of the Series (the "**Portfolio**"), in accordance with the objective or objectives specified as such in the Portfolio Management Agreement (the "**Investment Objective**") and the management criteria specified in the relevant Portfolio Management Agreement (the "**Management Criteria**") in accordance with the following provisions:

- "**Investment Objective**" means the Portfolio Manager's duty to perform its obligations in accordance with the terms of the Portfolio Management Agreement using all reasonable endeavours, in the course of carrying out such obligations, to pursue one or more investment strategies in order to maximise the total returns achieved by the Portfolio. The Investment Objective is described in section 14 of the Pricing Terms.

- "**Management Criteria**" include (i) the Investment Horizon, (ii) the Allowed Assets, (iii) the Investment Restrictions (if any), (iv) the Margin and (v) Short Selling (all of them defined below). The Management Criteria are specified in Section 15 of the Pricing Terms.

- "**Investment Horizon**" means the approximate length of time that the Portfolio Manager expects that securities will be held in the Portfolio as per the Investment Objective and the Management Criteria.

- "**Allowed Assets**" means investments directly made in any of the following securities and instruments and/or in units or shares issued by open-ended underlying funds, closed-ended underlying funds, exchange traded funds or other collective investment schemes, funds or mutual type funds investing in such securities and instruments provided that it shall only acquire products that are capable of being held with the Custody Account Provider pursuant to the terms of the Custody Account Agreement and provided that all such assets are considered 'qualifying assets' for the purposes of section 110 Taxes Consolidation Act 1997 (as amended) of Ireland.

  (i) Fixed income.

  (ii) Cash and cash equivalents.

  (iii) Debt instruments (including preferred securities).

(iv) Equities (including ETFs).

(v) Listed Options and derivatives.

(vi) Foreign exchange.

(vii) Mutual Funds.

The Portfolio Manager may also use financial techniques and instruments for the purpose of hedging or effective management of the Portfolio.

- "**Investment Restrictions**" means any of the following restrictions (where applicable):

(a) Allocation percentage in respect to the Allowed Assets to be held in the Portfolio:

(i) Fixed income: (0% - 100%).

(ii) Cash and cash equivalents: (0% - 100%).

(iii) Debt instruments (including preferred securities): (0% - 100%).

(iv) Equities (including ETFs): (0% - 100%).

(v) Listed Options and derivatives: (0% - 100%).

(vi) Foreign exchange: (0% - 100%).

(vii) Mutual Funds: (0% - 100%).

(b) Unless otherwise stated in section 15 of the Pricing Terms, the Portfolio Manager shall not invest in:

(i) Products that are illiquid where: (aa) the Portfolio Manager is also the portfolio manager of such product or performs a role analogous thereto; or (bb) investment in such products could give rise to a conflict of interest that could reasonably expected to be materially prejudicial to the Issuer and/or the value of the Notes;

(ii) Structured products unless such structured products: (aa) are issued by banks or financial institutions that hold a banking license; (bb) have a long-term credit rating of Baa2 or higher by Moody's or BBB or higher by Standard and Poor's or Fitch; (cc) have a performance linked to liquid assets; (dd) are capable of having pricing provided to the Calculation Agent through either Bloomberg or the issuing bank's website; and (ee) can be custodied with the Custody Account Provider.

The Portfolio may hold cash and cash equivalents on an ancillary basis. Under exceptional circumstances and where financial market conditions so require, up to 100% of the assets of the Portfolio may be held in cash and cash equivalents.

- "**Margin**" means the ability of the Borrower to borrow money unless otherwise specified in the section 15(v) of the Pricing Terms.

- "**Short Selling**" means the ability of the Portfolio Manager to enter into short sales unless otherwise specified in the section 15(vi) of the Pricing Terms.

The Portfolio Manager's duties will include monitoring the Portfolio on an on-going basis and undertaking the general management of the Collateral by the taking of actions on behalf of the Issuer provided for in the Portfolio Management Agreement, subject to the Management Criteria, performing any additional duties or obligations or taking any other actions or discretions required by the Portfolio Management Agreement and producing and disseminating certain reports, as specified in the relevant Portfolio Management Agreement.

The Portfolio Management Agreement may provide that the Portfolio Manager is permitted to request that the Issuer enter an amendment, purchase and/or sale of collateral and/or a change of accounts in respect of Collateral in accordance with the terms of the Management Criteria as set out in the relevant Portfolio Management Agreement.

The identification details of the Portfolio Manager are set out in section 13 of the Pricing Terms.

INFORMATION RELATING TO THE PROGRAMME ADMINISTRATOR, COLLATERAL DISPOSAL AGENT AND CALCULATION AGENT

Programme Administrator

Lynk Capital Markets Ltd is the Programme Administrator in respect of the Programme and as such is responsible for certain management and administrative functions in relation to the Notes.

The Programme Administrator may at any time resign and the Issuer may at any time terminate its appointment, subject to giving sixty (60) days' prior written notice subject to and in accordance with the Master Administration Terms. In such case the Issuer would, with the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed), appoint a successor.

Calculation Agent

Lynk Capital Markets Ltd is the Calculation Agent in respect of the Programme and as such is responsible for certain administrative functions in relation to the Notes.

The Calculation Agent may at any time resign as such, subject to giving sixty (60) days' prior written notice and the Issuer may at any time terminate its appointment subject to giving thirty (30) days' prior written notice, subject to and in accordance with the terms of the Agency Agreement. In such case the Issuer would, with the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed), appoint a successor.

Collateral Disposal Agent

As Collateral Disposal Agent, Lynk Capital Markets Ltd is responsible to the Issuer for realising the Collateral when required to do so in accordance with the Conditions of the Notes. The Collateral Disposal Agent shall, on behalf of the Issuer, sell or procure the sale or other means of realisation of the Collateral and shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Collateral.

The Collateral Disposal Agent may sell or procure the sale or other means of realisation of the Collateral in such manner and to and/or involving such person or entity as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Collateral at such price in its sole discretion. The Collateral Disposal Agent shall not be responsible or liable for any failure to sell or realise the Collateral or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

The Collateral Disposal Agent may at any time resign as such subject to giving sixty (60) days' prior written notice and the Issuer may at any time terminate its appointment subject to giving thirty (30) days' prior written notice, subject to and in accordance with the terms of the Agency Agreement. In such case the Issuer would, with the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed), appoint a successor.

General

Lynk Capital Markets Ltd is an exempted company incorporated in the Cayman Islands with limited liability.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly or indirectly against the Programme Administrator, the Calculation Agent, the Collateral Disposal Agent or any Agent of the Issuer.

The fees payable to Lynk Capital Markets Ltd as the Programme Administrator are set out herein.

DESCRIPTION OF ACCOUNTS HELD BY THE ISSUER WITH THE BANK OF NEW YORK MELLON, LONDON BRANCH

Collections Account

The collections account established pursuant to the Account Bank Agreement between the Issuer, the Trustee and The Bank of New York Mellon, London branch is a cash account held by the Issuer with The Bank of New York Mellon, London branch and may hold cash on a commingled basis relating to one or more Series (the "**Collections Account**").

The principal and interest payable to Noteholders on redemption of the Notes are paid from this account.

Settlement Account

The settlement account established pursuant to the Settlement Agent Agreement between the Issuer and The Bank of New York Mellon, London branch is a cash and securities account held by the Issuer with The Bank of New York Mellon, London branch and may hold cash and securities on a commingled basis relating to one or more Series (the "**Settlement Account**").

On the Issue Date, the Notes will be credited to the Settlement Account provided that The Bank of New York Mellon, London Branch has received instructions in writing from the Issuer requesting the delivery of the Notes into the Settlement Account in accordance with the provisions of the Settlement Agent Agreement. It is expected that not all of the Notes will be sold on the Issue Date in which case any Notes not sold by the Issuer will be held by the Settlement Agent on behalf of the Issuer, subject to, and in accordance with the terms and conditions of the Settlement Agent Agreement. As and when Notes are sold by the Issuer, the proceeds of such sale by the Issuer will be received into the Settlement Account against delivery to purchasers of the relevant Notes.

Funds received into the Settlement Account on the Issue Date and any time after the Issue Date will be transferred by the Settlement Agent to the Master Account (or the Operating Account or the Collections Account), as directed by the Issuer and/or any authorised persons under the Settlement Agent Agreement.

No security is created by the Issuer over its rights against the Settlement Agent and/or the Settlement Account.

Operating Account

The Operating Account, established pursuant to the Account Bank Agreement, is a cash account held by the Issuer with the Account Bank and may hold cash relating to one or more Series. Ordinary Fees are paid from this account.

Notes Custody Account

The Notes Custody Account, established or to be established pursuant to the Notes Custody Account Agreement, is a securities and cash account held by the Issuer with the Notes Custodian and may hold Notes that the Issuer may purchase pursuant to the Conditions.

No security is created by the Issuer over its rights against the Notes Custodian and/or the Notes Custody Account.

DESCRIPTION OF (I) CUSTODY ACCOUNT AND MASTER ACCOUNT HELD BY THE ISSUER WITH THE CUSTODY ACCOUNT PROVIDER AND (II) FURTHER CUSTODY ACCOUNTS THAT MAY BE HELD WITH THE FURTHER CUSTODIANS

The Master Account is a margin account held by the Issuer with the Custody Account Provider and may hold cash and other assets relating to one or more Series, including the Series of Notes described in this Series Memorandum. No trading will be carried out by the Portfolio Manager from this account, although such account may hold fully paid securities.

The Custody Account is a sub-account of the Master Account. It is a margin account to be used to invest in securities or other products on margin which involves the extension of credit to the Issuer from the Custody Account Provider.

Under the Custody Account Agreement, the Portfolio Manager, as authorised representative of the Issuer, may buy or sell securities or other products from cash held in the Custody Account or to be held in the Custody Account, as applicable.

The Further Custody Accounts, if opened, may be margin accounts to be used to invest in securities or other products on margin which involves the extension of credit to the Issuer from the Further Custodians.

Under the Further Custody Accounts Agreements, the Portfolio Manager, as authorised representative of the Issuer, may buy or sell securities or other products from cash that may be held in the Further Custody Accounts.

Funds credited to the Custody Account and/or the Further Custody Accounts are expected to be invested by the Portfolio Manager in securities or other products on margin, which will involve the extension of credit to the Issuer from the Custody Account Provider and/or from the Further Custodians.

If a Close-out Event occurs, (i) the Custody Account Provider (in respect of the Custody Account or the Master Account) or (ii) the Further Custodians (in respect of the Further Custody Accounts), as the case may be, may sell any or all securities or related contracts in (a) the Custody Account or the Master Account or (b) the Further Custody Accounts, or buy any securities or related contracts in order to close out in whole or in part any obligations of the Issuer under (y) the Custody Account Agreement or the Master Custody Account Agreement (in respect of the Custody Account or the Master Account) or (z) the Further Custody Accounts Agreements (in respect of the Further Custody Accounts). The Custody Account Provider has and the Further Custodians will have the right to purchase for its own account any or all of such securities or related contracts free of any right of redemption.

A "**Close Out Event**" means (i) a dispute concerning a trade, (ii) a Custody Account Default (as defined below) occurs or (iii) a Further Custody Account Default (as defined below) occurs.

A “**Custody Account Default**” means (i) the Issuer is in default under the Custody Account Agreement, (ii) the Issuer is in breach of its obligations under the Custody Account Agreement or (iii) the Issuer becomes insolvent or analogous proceedings are instituted against it.

A “**Further Custody Account Default**” means (i) the Issuer is in default under a Further Custody Account Agreement, (ii) the Issuer is in breach of its obligations under a Further Custody Account Agreement or (iii) the Issuer becomes insolvent or analogous proceedings are instituted against it.

Any credit balances, securities, assets or related contracts, and all other property in which the Issuer may have an interest and (i) held by the Custody Account Provider or carried for the Custody Account or Master Account or (ii) that might be held by the Further Custodians or carried for the Further Custody Accounts shall be subject to (a) a general lien for the discharge of the Issuer’s obligations to the Custody Account Provider (in respect of the Custody Account or Master Account) (including unmatured and contingent obligations) and (b) a general lien for the discharge of the Issuer’s obligations to the Further Custodians (in respect of the Further Custody Accounts) (including unmatured and contingent obligations), and the Custody Account Provider or the Further Custodians may sell, transfer, or assign such assets or property to satisfy a margin deficiency or other obligation whether or not the Custody Account Provider has or the Further Custodians have made advances with respect to such property. Without notice to the Issuer, such property may be sold by the Custody Account Provider or the Further Custodians, and may be pledged, repledged, re-hypothecated, separately or in common with other securities or any other property for the sum due to the Custody Account Provider or the Further Custodians or for a greater sum, and without retaining such property in the Custody Account Provider’s or Further Custodians’ possession and control, for delivery of a like amount of similar securities or other property.

In return for the Custody Account Provider or the Further Custodians agreeing to the extension or maintenance of credit in connection with the Custody Account, Master Account or Further Custody Accounts (as applicable), the Issuer (i) has agreed that the securities in the Custody Account and Master Account, together with all attendant rights of ownership, and (ii) will agree that the securities in the Further Custody Accounts, together with all attendant rights of ownership, may be the subject of securities lending transactions, whether to the Custody Account Provider or the Further Custodians or by the Custody Account Provider or Further Custodians to third parties. In connection with such loans, the Custody Account Provider or the Further Custodians may receive and retain certain benefits and shall not be required to account to the Issuer for them at any time.

Custody Account Provider

StoneX Financial Inc. (the “**Custody Account Provider**”) is an institutional-grade financial services network that connects clients to the global markets ecosystem through a unique blend of digital platforms, end-to end clearing and execution services, high-touch service and deep expertise. Clients use it to pursue trading opportunities, make investments, manage their market risk, and improve their business performance. Consisting of all the platforms, products and services available through StoneX

Group Inc. (formerly INTL FCStone Inc.) and its subsidiaries, StoneX serves 30,000+ commercial and institutional clients and 295,000 active retail accounts from more than 40 offices worldwide.

Any holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Custody Account Provider.

Further Custodians

Pershing LLC is a "BNY Mellon company" and a member of FINRA, NYSE and the Securities Investor Protection Corporation. It operates as an investment management company. It offers investment, marketing and practice management, clearing, trading, custody, and retirement solutions and services. Pershing serves advisors, asset managers, investors, and platform providers worldwide.

Interactive Brokers LLC conducts its broker/dealer business on over 135 market destinations worldwide. In its broker dealer agency business, it provides direct access ("on line") trade execution and clearing services to institutional and professional traders for a wide variety of electronically traded products including stocks, options, futures, forex, fixed income and funds worldwide. Interactive Brokers Group and its affiliates execute over 1,832,000 trades per day.

Any holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Further Custodians.

Master Account

The Master Account, established pursuant to the Master Custody Account Agreement, is a margin account held by the Issuer with the Custody Account Provider and may hold cash and other assets relating to one or more Series.

Subject to paragraph "*Relationship between the various Accounts – subscription*" below, the subscription proceeds of sale of the Notes are transferred to the Master Account from the Settlement Account and are then transferred into the Custody Account. Subject to paragraph "*Relationship between the various Accounts – redemptions*" below, funds to pay principal and/or interest payable to Noteholders shall be transferred from the Custody Account to the Master Account and shall then be transferred to the Collections Account (in the case of principal and interest). Funds in the Master Account may not be invested by the Portfolio Manager.

Custody Account

Each Series will have its own Custody Account, which shall be a sub-account of the Master Account, and shall be established pursuant to the Custody Account Agreement.

The Custody Account will hold assets in respect of the Notes only and no other Series. Funds in the Custody Account shall be invested by the Portfolio Manager.

Further Custody Accounts

The Further Custody Accounts may be established pursuant to the Further Custody Accounts Agreements and will be margin accounts that may be held by the Issuer with the Further Custodians and may hold cash and other assets relating to the Notes only and no other Series.

Subject to paragraph "*Relationship between the various Accounts – subscription*" below, the subscription proceeds of sale of the Notes will be transferred to the Further Custody Accounts from the Settlement Account. Subject to paragraph "*Relationship between the various Accounts – redemptions*" below, funds to pay principal and/or interest payable to Noteholders shall be transferred from the Further Custody Accounts to the Collections Account (in the case of principal and interest).

The Further Custody Accounts will hold assets in respect of the Notes only and no other Series. Funds in the Further Custody Accounts shall be invested by the Portfolio Manager.

Relationship between the various Accounts - subscription

The subscription proceeds of the Notes will first be deposited into the Settlement Account and, as soon as reasonably practicable afterwards, will be transferred from the Settlement Account to (i) the Master Account and from there to the Custody Account and/or (ii) the Further Custody Accounts if these latter Accounts have been opened by the Issuer, in accordance with the instructions in writing made by the Portfolio Manager to the Programme Administrator and the Issuer regarding the allocation of the subscription Notes proceeds among the Custody Account and/or the Further Custody Accounts.

Relationship between the various Accounts - redemption

The proceeds of liquidation of any Collateral in the Custody Account and/or (if applicable) the Further Custody Accounts required to fund payment of any principal and/or interest on the Notes shall be transferred as soon as reasonably practicable to the Collections Account where it will be used to fund payments of principal and/or interest payable to the Noteholders from (i) the Custody Account through the Master Account and/or (ii) the Further Custody Accounts if these latter Accounts have been opened by the Issuer, in accordance with the instructions in writing made by the Portfolio Manager to the Programme Administrator and the Issuer regarding the funding of the redemption proceeds from the Custody Account and/or the Further Custody Accounts.

Relationship between the various Accounts – Optional purchase of Notes by the Issuer

The proceeds of liquidation of any Collateral in the Custody Account required to fund payment the purchase price of Notes that the issuer may purchase from Noteholders (if any) shall be transferred as soon as reasonably practicable to the Operating Account where it will be used to fund the payment of such purchase price to the Noteholder(s) from the Custody Account through the Master Account.

SECURITY FOR THE NOTES

In addition to the security described in the Programme Information Memorandum, the Issuer will grant the following security to the Trustee (for itself an on behalf of the Secured Parties).

1. Security over the Custody Account

In respect of the Securities held in the Custody Account, which is held with the Custody Account Provider, the Issuer will grant security interests over the Custody Account and the Custody Account Agreement pursuant to the New York law governed Custody Account Supplemental Security Agreement on or about the Issue Date.

In order to perfect the security interest created by the Custody Account Supplemental Security Agreement the Issuer has entered into, with the Trustee and the Custody Account Provider, the New York law governed Custody Account Control Agreement.

On or about the Issue Date, the Issuer and the Trustee will deliver to the Custody Account Provider an amendment to the Custody Account Control Agreement (as provided for in the Custody Account Control Agreement) such that the Series of Notes described in this Series Memorandum will be subject to the Custody Account Control Agreement.

However, these security interests and the security interests created by the Series Constituting Deed in favour of the Secured Parties (which includes the Noteholders) are subject to and subordinated to the lien and the security interests held by the Custody Account Provider in respect of Securities held in the Custody Account (such lien and security interests to secure obligations and liabilities of the Issuer under the Custody Account Agreement).

2. Security over any Further Custody Accounts

In respect of the Securities that may be held in the Further Custody Accounts, which are to be held with the Further Custodians, the Issuer will grant security interests over the Further Custody Accounts and the Further Custody Accounts Agreements pursuant to U.S. law governed security agreements to be entered into between the Issuer and the Trustee for itself and as trustee for the Secured Parties to the satisfaction of the Trustee, in accordance with Section 11.B of the Pricing Terms.

The security interests to be created by the security agreements referred to in the previous paragraph shall be perfected in accordance with any of applicable perfection methods of security interests over securities accounts provided for in the rules of the U.S. Uniform Commercial Code (the "**UCC Rules**"). Should the perfection method be other than providing "control" (as this term is defined in the UCC Rules) to the Trustee over the Further Custody Accounts, the Issuer shall expressly undertake in the security agreements not to provide "control" (as this term is defined in the UCC Rules) over the Further Custody Accounts to any person other than the Trustee and to carry out whatever other method of perfection of security interests over securities accounts as may be applicable or required from time to time.

However, these security interests and the security interests created by the Series Constituting Deed in favour of the Secured Parties (which includes the Noteholders) will be subject to and subordinated to the lien and the security interests to be held by the Further Custodians in respect of Securities held in the Further Custody Accounts (such lien and security interests to secure obligations and liabilities of the Issuer under the Further Custody Account Agreements).

3. Security over the Master Account

In respect of the Securities held in respect of the Notes in the Master Account, which is held with the Custody Account Provider, the Issuer will grant security interests over the Master Account and the Master Custody Account Agreement pursuant to the New York law governed Master Account Supplemental Security Agreement.

On or about the Issue Date, the Issuer and the Trustee will designate such Series as a "Series" for the purposes of the Master Account Supplemental Security Agreement (as provided for in the Master Account Supplemental Security Agreement) such that the Series of Notes described in this Series Memorandum will be subject to the Master Account Supplemental Security Agreement.

In order to perfect the security interest created by the Master Account Supplemental Security Agreement the Issuer has entered into, with the Trustee and the Custody Account Provider, the Master Account Control Agreement.

On or about the Issue Date, the Issuer and the Trustee will designate the Series described in this Series Information Memorandum as a "Series" for the purposes of the Master Account Control Agreement such that the Series of Notes described in this Series Memorandum will be subject to the Master Account Control Agreement.

The Master Account may hold monies and other assets in respect of more than one Series, as described above. Should the Trustee enforce security over the Master Account following the default of the Series of Notes described in this Series Memorandum, its claim over the Master Account would be limited to assets held in the Master Account in respect of the Series of Notes described in this Series Memorandum only and no other Series of Notes.

However, these security interests and the security interests created by the Series Constituting Deed in favour of the Secured Parties (which includes the Noteholders) are subject to and subordinated to the lien and the security interests held by the Custody Account Provider in respect of Securities and other assets (including cash) held in the Master Account.

4. Security over the Operating Account and Collections Account

The Issuer has also granted security over (i) the Account Bank Agreement; (ii) the Operating Account and (iii) the Collections Account held pursuant thereto, in favour of the Trustee, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Deed in respect of the Issuer's obligations to the Trustee in respect of all Series under the Programme.

5. Security created by the Trust Deed

In addition to the above, the Series will be secured by security interests created in favour of the Trustee over the assets relating to the Series as described in "Master Conditions - Condition 5 (*Security*)"

FEES

Fees Determination Date

The Management Fee, the Ordinary Fees and (where applicable) the Extraordinary Fees, the Additional Fees, the Ancillary Fees, the Annual Access Fee, the Custody Account Provider Fees and the Maintenance Fee (each as defined below) shall be determined by the Calculation Agent as at the CAV Calculation Date and as at the date expected to be two (2) Business Days immediately prior to the following: (i) the Originally Scheduled Maturity Date, (ii) the Extended Maturity Date (if applicable), (iii) any Early Redemption Date or (iv) any other date on which Notes are to be redeemed (any such date, a "**Fees Determination Date**").

Payment of the Ordinary Fees

Ordinary Fees shall be paid by the Issuer out of the Operating Account. To the extent that monies standing to the credit of the Operating Account are insufficient to pay the Ordinary Fees in full, the Programme Administrator agrees to promptly pay to the Issuer an amount equal to such shortfall in order that the Issuer may satisfy such payment. In such case, Ordinary Fees will not be deducted from the value of the Portfolio. However, if the Issuer does not have sufficient funds in the Operating Account and the Programme Administrator fails to or is unable to make required payment within fifteen (15) Business Days of written demand by the Issuer, the Issuer shall remain liable to pay such Ordinary Fees and may instruct the Collateral Disposal Agent to liquidate Collateral in the Custody Account or make deductions from Interest Amounts or Note Redemption Amounts in order to satisfy such liability.

Any amount standing to the credit of the Operating Account as of the end of the quarterly statement balance following payment in full of accrued Ordinary Fees shall be owed to the Programme Administrator for its own account on or about the last Business Day of each calendar month in consideration for its services as Programme Administrator of the Notes, provided that the Programme Administrator may, in its sole discretion, elect to receive a lesser sum than it is entitled to receive and leave all or a proportion of such funds in the Operating Account as a reserve to pay Ordinary Fees incurred in the future.

Payment of the Extraordinary Fees, Additional Fees and Ancillary Fees

Any amounts payable under the Notes are based on the performance of the Collateral net of any (i) Extraordinary Fees, (ii) Additional Fees and (iii) Ancillary Fees (as such terms are defined below) (and net of any other fees described herein as being payable from the Collateral). The Portfolio Manager has, unless otherwise stated herein, agreed to pay such Extraordinary Fees, Additional Fees and Ancillary Fees at its own expense. However, if any such fees are not paid by the Portfolio Manager within ninety (90) Business Days of written demand by the Issuer, the fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes. Unless paid by the Portfolio Manager, the Issuer may deduct any outstanding Extraordinary Fees, Additional Fees or

Ancillary Fees from Interest Amounts or Note Redemption Amounts and may, if so directed by the Programme Administrator, instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding Extraordinary Fees, Additional Fees or Ancillary Fees.

The Portfolio Manager shall promptly, following written demand by the Issuer, pay all Extraordinary Fees, Additional Fees or Ancillary Fees (as defined below) to the Issuer. The Issuer may also, by written demand, require the Portfolio Manager to promptly prefund and/or reimburse the Issuer in respect of any of such fees incurred or to be incurred by the Issuer.

For the purposes of this provision:

"**Additional Fees**" mean the fees that the Issuer may incur as a result of the provision by the Programme Administrator of certain Additional Services (as defined below) to the Issuer. Additional Fees shall be charged by the Programme Administrator to the Issuer at the prevailing hourly rates of the Programme Administrator at such time (currently EUR 250 per hour) or such other rate that the Issuer and Programme Administrator may agree from time to time.

"**Additional Services**" shall include but are not limited to:

(i) coordination of the issuance of tranches of Notes related to the Series;

(ii) coordinating post-issuance amendments of any of the Transaction Documents;

(iii) arranging for the early redemption or closing of the Series;

(iv) liaising with parties (including the Issuer and Trustee) in relation to a default of any of the Collateral for the Series and/or the Notes;

(v) coordinating notifications to the Noteholders or the Vienna MTF in respect of material events in respect of the Series;

(vi) coordinating the liquidation of the Collateral for the relevant Series;

(vii) drafting and/or coordinating waiver notices;

(viii) coordinating the restructuring of the Series as originally engaged or issued;

(ix) implementing updates to the Collateral for the Series and/or the legal documents relating thereto;

(x) verifying and/or fixing discrepancies or misleading statements included in the Transaction Documents as a result of inaccurate or incomplete information provided by the Client or third parties regarding the Series.

“**Ancillary Fees**” mean the fees that the Issuer may incur as a result of the provision by the Programme Administrator of certain Ancillary Services (as defined below) to the Issuer and charge fees in relation to the provision of such Ancillary Services as specified below or such other rate that the Issuer and Programme Administrator may agree from time to time.

“**Ancillary Services**” mean coordinating increases and redemptions of Notes (up to €500 per increase or redemption as determined by the Programme Administrator).

Fees Payable to the Portfolio Manager

The Issuer has agreed to pay certain fees to the Portfolio Manager consisting of the Management Fee which will be deducted from the Portfolio as set out in the Programme Information Memorandum and the Pricing Terms.

Payment of the Custody Account Provider Fees

The fees payable by the Issuer to the Custody Account Provider pursuant to the Custody Account Agreement are determined as the standard rates, fees and charges of the Custody Account Provider (the “**Custody Account Provider Fees**”). A summary of the Custody Account Provider Fees payable to the Custody Account Provider are set out at https://lynkcm.com/lynk-fee-stonex.

Payment of the Annual Access Fee

An annual fee of EUR 6,000 (the “**Annual Access Fee**”) for each twelve month period shall be paid by the Issuer to the Programme Administrator yearly on and after the third anniversary from the issue date of the Series and on each subsequent anniversary thereafter for as long as the Notes remain outstanding.

The Annual Access Fee for any twelve month period shall be waived by the Programme Administrator for as long as the Collateral Net Asset Value of the Series is maintained above USD 20,000,000 (the “**Minimum CAV**”). If the Collateral Net Asset Value of the Series falls below the Minimum CAV at any time during a twelve month period, the Annual Access Fee for that twelve month period shall not be waived.

The Issuer may deduct any outstanding Annual Access Fee from amounts otherwise available to Noteholders as Interest Amounts or Note Redemption Amounts and may, if so directed by the Programme Administrator, instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding Annual Access Fee.

If insufficient funds are available to the Issuer on any date on which any fee payable to the Programme Administrator is due to be paid, the Programme Administrator shall be entitled to direct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay such fees. The proceeds of liquidation or realisation shall be applied in payment of fees due to the Programme Administrator subject to the payment of all amounts due and payable in priority to it in accordance with the order of priority set out in the Transaction Documents.

Payment of the Maintenance Fee

A fee in the amount of 0.25% per annum of the Collateral Net Asset Value shall be paid by the Issuer to the Programme Administrator (the "**Maintenance Fee**"), provided that if the amount of Collateral Net Asset Value exceeds USD 30,000,0000 (the "**CNAV Threshold**") the annual amount that the Programme Administrator shall receive in respect of the Maintenance Fee will be the aggregate of (a) 0.25% * USD 30,0000,000 and (b) 0.05% * the amount in USD in excess of the CNAV Threshold. The Maintenance Fee shall be payable monthly as follows:

(i) the first payment shall be made on the last Business Day of the calendar month in which the Series is issued;

(ii) subsequent payments shall be made on the last Business Day of each subsequent calendar month; and

(iii) the final payment shall be made on the date on which the Notes are redeemed in full.

The Issuer may deduct any outstanding Maintenance Fee from amounts otherwise available to Noteholders as Interest Amounts or Note Redemption Amounts and may, if so directed by the Programme Administrator, instruct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay any outstanding Maintenance Fee.

If insufficient funds are available to the Issuer on any date on which any fee payable to the Programme Administrator is due to be paid, the Programme Administrator shall be entitled to direct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay such fees. The proceeds of liquidation or realisation shall be applied in payment of fees due to the Programme Administrator subject to the payment of all amounts due and payable in priority to it in accordance with the order of priority set out in the Transaction Documents.

Payment of the Note Coordination Fee

The Programme Administrator is entitled (but may in its discretion waive such entitlement in whole or in part) to charge the Issuer a fee on subscription for or acquisition of the Notes in an amount of up to 0.10% (the "**Note Coordination Fee Percentage**") of the aggregate principal amount of the Notes, which may be deducted from the subscription proceeds for the Notes (the "**Note Coordination Fee**").

If the Programme Administrator is paid the Note Coordination Fee, the net proceeds of the Notes will be reduced by the amount of the Note Coordination Fee Percentage, which shall mean that the Collateral Asset Value on the Notes will be an amount less than 100% of the aggregate principal amount of the Notes.

The Note Coordination Fee may apply in addition to any commissions that an intermediary broker may charge to investors in the Notes on top of the subscription or purchase price for the Notes (the "**Intermediary Broker Commission**"). If an Intermediary Broker Commission is charged, the Programme Administrator will only be entitled to charge a Note Coordination Fee to the extent that the aggregate of the Note Coordination Fee and the Intermediary Broker Commission does not exceed 0.10% of the aggregate principal amount of the Notes.

If insufficient funds are available to the Issuer on any date on which any fee payable to the Programme Administrator is due to be paid, the Programme Administrator shall be entitled to direct the Collateral Disposal Agent to liquidate or otherwise realise Collateral in order to pay such fees. The proceeds of liquidation or realisation shall be applied in payment of fees due to the Programme Administrator subject to the payment of all amounts due and payable in priority to it in accordance with the order of priority set out in the Transaction Documents.

AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

Unless otherwise specified in section 35 of the Pricing Terms, no amendments have been made to the Transaction Documents pursuant to the Series Constituting Deed entered into between, amongst others, the Issuer and the Trustee, on or before the Issue Date of the Notes.

IRISH TAX CONSIDERATIONS

Prospective purchasers of Notes should read the “Irish Tax Considerations” section of the Programme Information Memorandum.

ADDITIONAL SELLING RESTRICTIONS WHICH ARE ADDITIONAL TO THOSE IN THE PROGRAMME INFORMATION MEMORANDUM

Prospective purchasers of Notes should read the "*Plan of Distribution*" section of the Programme Information Memorandum in conjunction with the additional selling restrictions (if any) that may apply for certain jurisdictions as set out in section 48 of the Pricing Terms.

GENERAL INFORMATION

1. The issue of the Notes was authorised by a resolution of the Board on the date specified in section 9 of the Pricing Terms.

2. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the Common Code specified in Part B (Other Information) of the Pricing Terms. The International Securities Identification Number for the Notes is set out in Part B (Other Information) of the Pricing Terms.

3. The Issuer does not intend to provide post-issuance information in relation to the Notes or the Collateral (as described in the Conditions of the Notes).

4. For so long as any Notes remain outstanding, copies of the following documents can be found in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer:

(i) up-to-date articles of association of Lseries Designated Activity Company dated 23 April 2020;

(ii) the Master Trust Terms; and

(iii) a list of the amendments, if any, made to the Master Trust Terms in respect of the Notes.

ISSUER

<table>
<tr><td colspan="2">Lseries Designated Activity Company
3rd Floor, Kilmore House
Park Lane, Spencer Dock
Dublin 1, Ireland</td></tr>
<tr><td colspan="2">PROGRAMME ADMINISTRATOR, COLLATERAL DISPOSAL AGENT AND CALCULATION AGENT</td></tr>
<tr><td colspan="2">Lynk Capital Markets Ltd
Artemis House, 67 Fort Street, PO Box 2775,
Grand Cayman, KY1-1111, Cayman Islands</td></tr>
<tr><td>TRUSTEE</td><td>ISSUING AND
PRINCIPAL PAYING AGENT</td></tr>
<tr><td>TMF Trustee Limited
13th floor 1 Angel Court,
London, EC2R 7HJ
United Kingdom</td><td>The Bank of New York Mellon, London Branch
160 Queen Victoria Street, London, EC4V 4LA
United Kingdom</td></tr>
<tr><td colspan="2">LEGAL ADVISERS</td></tr>
<tr><td>To the Issuer as to Irish law:</td><td>To the Trustee as to Irish law:</td></tr>
<tr><td>Dentons Ireland LLP
20 Kildare Street, Dublin 2, Ireland</td><td>Mason Hayes & Curran LLP
South Bank House Barrow Street,
Dublin 4 Ireland</td></tr>
</table>