The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") or by the U.S. Securities Exchange Commission (the "SEC"). The Notes in bearer form may not be offered, sold or delivered, at any time, within the United States or to, or for the account or benefit of, U.S. persons.

PROSPECTUS

(Prospekt)

Sus Bee Finance S.A.

(incorporated as a société anonyme (public company) in the Grand Duchy of Luxembourg)

EUR 50,000,000 3.625 per cent. notes due 2017

Sus Bee Finance S.A., Luxembourg (the "**Company**") acting for and on behalf of its compartment MF One (the "**Issuer**"), will issue on 17 December 2014 (the "**Issue Date**") EUR 50,000,000 3.625 per cent. notes due 2017 (the "**Notes**"). Subject to certain provisions, the Notes will be redeemed at par on 17 December 2017. The Notes will bear interest from and including 17 December 2014 to, but excluding, 17 December 2017 at a rate of 3.625 per cent. *per annum*, payable annually in arrear on 17 December in each year, commencing on 17 December 2015.

The Company is subject to the Grand Duchy of Luxembourg ("**Luxembourg**") act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**").

In accordance with the Securitisation Act 2004, the Company created compartment MF One and will act in respect and on behalf of compartment MF One as Issuer. "**MF One**" means the compartment under which the Notes are issued. This compartment will comprise a pool of Loan Compartment Assets (as defined below) of the Issuer separate from the pools of compartment assets relating to other compartments. The Issuer will own assets which comprise certain loans to microfinance institutions (the "**Loan Compartment Assets**") and funds held from time to time by the Account Bank (as defined in "*Description of the Account Bank Agreement*") and/or the Fiscal Agent and/or the Paying Agent (each as defined herein) for payments due under the Notes (the "**Cash Compartment Assets**") and comprises the Issuer's rights under a swap agreement (the "**Swap Agreement**") or other derivative with Erste Group Bank AG (the "**Swap Counterparty**" or "**Erste Group Bank**") entered into in respect of the Notes (together with the Loan Compartment Assets, the Cash Compartment Assets and the Swap Agreement (as defined in the Terms and Conditions of the Notes), the "**Compartment Assets**").

All payments to be made by the Issuer in respect of the Notes and the Swap Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer in respect of the Compartment Assets and, following the occurrence of an Event of Default in respect of such Notes, the entitlement of a holder of the Notes (the "**Noteholder**") will be limited to such Noteholder's *pro rata* share of the proceeds of the Compartment Assets applied in accordance with the Terms and Conditions of the Notes. If, in respect of the Notes, the net proceeds of the enforcement or liquidation of the Compartment Assets applied as aforesaid are not sufficient to make all payments due in respect of the Notes, no other assets of the Issuer and the Company will be available to meet such shortfall, and the claims of the Noteholder against the Issuer in respect of any such shortfall shall be extinguished. Neither the Noteholder nor any person on its behalf shall have the right to petition for the winding-up of the Issuer or the Company as a consequence of any shortfall.

Noteholders should be aware that the Company and the Issuer (and any rights and obligations against the Company and the Issuer) are subject to the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5(3) of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"). This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus has been approved by the Commission de Surveillance du Sector Financier of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law relating to prospectuses (*Loi relative aux prospectus pour valeurs mobilières*, the "**Prospectus Law**"), as amended, which implements the Prospectus Directive into Luxembourg law. Pursuant to Article 7(7) of the Prospectus Law, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange ("**Bourse de Luxembourg**"). Bourse de Luxembourg is a market appearing on the list of regulated markets issued by the European Commission pursuant to Directive 2004/39/EC of 21 April 2004 on Markets in Financial Instruments amending Council Directives 85/811/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

The Notes are issued in bearer form with a denomination of EUR 100,000 each. The issue price of the Notes is 100 per cent. The Notes have been assigned the following securities codes: ISIN XS1151620801, Common Code 115162080.

The Notes are senior unsecured limited recourse obligations of the Issuer. Recourse in respect of the Notes will be limited to the Compartment Assets. The Notes are not bank deposits and are not insured or guaranteed by any deposit scheme or any governmental agency or any other company.

The Issuer is of the opinion that the transaction described in this Prospectus in connection with the issuance of the Notes (the "**Transaction**") is not a "securitisation" for the purposes of Article 405 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation – "**CRR**").

The date of this Prospectus is 17 December 2014

REGULATORY DISCLOSURE

The Issuer is of the opinion that the transaction described in this Prospectus in connection with the issuance of the Notes (the "**Transaction**") is not a "securitisation" for the purposes of Article 405 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation – "**CRR**") for the reasons set out below.

The definition of "securitisation" in the context of Article 405 of the CRR is still not finally clear and there is little regulatory guidance on its application to transactions of this type. In reaching the conclusion whether or not the Transaction is a "securitisation" for the purposes of these provisions, it is, therefore, necessary and appropriate for the Issuer to have regard to, *inter alia*, the related definition of the CRR and the type of transaction with which it is concerned.

A determining feature for the existence of a "securitisation" in the context of Article 405 of the CRR is the tranching of the credit risk in relation to a pool of exposures in at least two tranches. The Issuer is of the opinion that the Transaction does not qualify as a securitisation in the context of Article 405 of the CRR for the following reasons:

(a) The Transaction can be seen as not providing for a tranching of the credit risk to a number of "investors"; only the Noteholders could be seen as "investors" and losses in relation to the Compartment Assets affect all Noteholders on a *pro rata* and *pari passu* basis (and do not affect one single class of investors alone). Similar as in so-called "pass-through" transactions, all of the securities rank *pari passu* and each Noteholder is in the same position as if it held a proportional part of the underlying pool of the Compartment Assets. As a consequence, there should be no division of credit risk levels and subsequent allocation to different "investors", but simply a "pass through" of undivided risk to all investors on a *pari passu* basis. In absence of a division of credit risks to different classes of investors, the Issuer believes that the Transaction shall not be interpreted as providing for at least two tranches such as a securitisation in the context of Article 405 of the CRR.

(b) Further, in the opinion of the Issuer, it can be reasonably argued that only the Noteholders qualify as "investors" for the purposes of Article 405 CRR as the swap with the Swap Counterparty should arguably not constitute a "tranche" for the purposes of Article 405 of the CRR. Even though Article 245 para 3 of the CRR has a broad wording that could be construed as if any interest rate or currency swap position in a given transaction would create an additional tranche, the Issuer is of the view that this provision should only apply in case a given transaction already qualifies as a "securitisation" for the purposes of the CRR. The Issuer notes that the derivative transaction in this Transaction does not include a total return swap that covers the credit risk of the exposures of the Compartment Assets and hence provides credit enhancement to the Transaction. The Transaction, however, only involves a currency swap that arguably does not assume the credit risk of the exposures of the Compartment Assets (given that it only references performing receivables of the Compartment Assets in its notional).

Under previous regulatory guidance applicable at the time of the predecessor rules of the CRR risk retention rules (i.e. Articles 122a of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (Capital Requirements Directive – "**CRD**"), such a derivative mechanism had been determined as not being subject to risk retention requirements under Article 122a CRD. This should in turn be an argument that such a derivative transaction should not result in the tranching of credit risk which would be a determining feature for the existence of a "securitisation" in the context of and within the meaning of the successor law provision of Article 405 of the CRR.

The Issuer notes that part of the potential arguments set out above had been discussed and argued at the time when the Capital Requirements Directive and the introduction of Article 122a CRD had to be brought into force, was implemented and respective guidance had been provided by the Committee of European Banking Supervisors. Further, during the course of entry into force and providing guidance to Article 405 of the CRR as the currently applicable rule of law, the European Banking Authority (EBA) has clarified that previous guidance provided by the Committee of European Banking Supervisors on Article 122a CRD

will largely be replaced and have only limited relevance after 1 January 2014. The arguments outlined above were not expressly mentioned to continue to be relevant which may reduce the likelihood that these arguments can be successfully used.

Investors in the Notes are responsible for analysing their own regulatory position and independently assessing and determining whether or not Article 405 of the CRR or, as the case may be, other similar regulatory provisions (including, but not limited to) Article 17 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (Alternative Investment Fund Managers Directive - "**AIFMD**") will be applied to their exposure under the Notes and, therefore, prospective investors in the Notes should not rely on the Issuer's interpretation set out above.

Neither of the Issuer, Erste Group Bank, the Fiscal or Paying Agent, the Account Bank or the Portfolio Manager nor any party involved in the Transaction makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. Further, neither of the Issuer, Erste Group Bank, the Fiscal or Paying Agent, the Account Bank or the Portfolio Manager makes any representation in respect of the application of Article 405 of the CRR or any other similar regulatory provision to any investment in the Notes.

Investors shall read the risk factors set forth under section "*RISK FACTORS*" of this Prospectus, and including in particular "*RISK FACTORS–III. Risks Relating to the Notes–Risk Related to Regulatory Assesment of the Notes – No risk retention representation relating to Article 405 of the CRR or Article 17 of AIFMD*" and shall consult their regulator should they require guidance in relation to the regulatory capital treatment that their regulator would apply to an investment in the Notes. Article 405 of the CRR or any other similar regulatory provision and/or any further changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Each of the arguments mentioned above may in any case be open to discussion and may be seen differently by Noteholders, potential investors, other market participants, regulatory authorities and other persons.

Article 17 of AIFMD requires the EU Commission to adopt measures similar to those in Article 405 of the CRR, allowing European Economic Area ("**EEA**") managers of alternative investment funds ("**AIFMs**") to invest in securitisations on behalf of the alternative investment funds which they manage only if the originator, sponsor or original lender has explicitly disclosed that it will retain on an ongoing basis, a material net economic interest of not less than five per cent. of the nominal value of the securitised exposures or of the tranches sold to investors as risk retention and also to undertake certain due diligence requirements. Although the requirements in the AIFMD Level 2 Regulation are intended to be similar to those which apply under Article 405 of the CRR, they are not identical. It must be noted that there is no clear reference to the criterion that in order to trigger the risk retention rules under Article 17 of AIFMD, the credit risk associated with a pool of exposures needs to be tranched. This may have a material impact on how the fact that the Transaction only provides for one debt tranch can be argued as a mitigator to risk retention requirements under Article 17 of AIFMD.

Further, in particular, the AIFMD Level 2 Regulation requires AIFMs to ensure that the sponsor or originator of a securitisation meets certain underwriting and originating criteria in granting credit, and imposes more extensive due diligence requirements on AIFMs investing in securitisations. AIFMs who discover after the assumption of a securitisation exposure that the retained interest does not meet the requirements, or subsequently falls below five per cent. of the economic risk, are required to take such corrective action as is in the best interests of investors. It remains to be seen how this last requirement is expected to be addressed by AIFMs should those circumstances arise.

The requirements of the AIFMD Level 2 Regulation apply to investors that are alternative investment funds managed by an AIFM. Requirements similar to the retention requirement in each of Article 405 of the CRR and AIFMD will apply to investments in securitisations by other types of EEA investors such as EEA insurance and reinsurance undertakings (when the directive known as Solvency II comes into force).

Though many aspects of the detail and effect of all of these requirements remain unclear, the CRR, AIFMD and Solvency II and any other changes to the regulation or regulatory treatment of securitisations or of the Notes for some or all affected investors may negatively impact the regulatory position of individual Noteholders and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Investors should therefore make themselves aware of the requirements of the applicable legislation governing retention and due diligence requirements for investing in securitisations (and any implementing rules in relation to a relevant jurisdiction) in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

The transaction described in this Prospectus is not intended to comply with any of the risk retention requirements described above.

No party to the Transaction has committed to retain a material net economic interest in the Transaction in accordance with the aforementioned requirements.

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RISK FACTORS

The purchase of Notes may involve substantial risks and is suitable only for potential investors with the knowledge and experience in financial and business matters necessary to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, potential investors should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Prospectus. Words and expressions defined in other parts of this Prospectus shall have the same meaning in this part of the Prospectus.

Potential investors in the Notes are explicitly reminded that an investment in the Notes entails financial risks which, if occurred, may result in a decline in the value of the Notes. Potential investors in the Notes should be prepared to sustain a total loss of their investment in the Notes. The Notes are subject to the general insolvency risk of the Issuer, the general insolvency risk of the borrowers of the Loan Compartment Assets and the general insolvency risk of any counterparty concerning the Compartment Assets. Investors may receive less than the amount invested in the Notes if the Notes are sold or redeemed prior to their maturity.

The Notes are senior unsecured limited recourse obligations of the Issuer. Recourse in respect of the Notes will be limited to the Compartment Assets of the compartment MF One. The Notes are not bank deposits and are not insured or guaranteed by any deposit scheme or any governmental agency or any other company.

I. Risks Relating to the Company and the Issuer

The Company is a securitisation company (*société de titrisation*) within the meaning of the Securitisation Act 2004 in the form of a public company (*société anonyme*) incorporated under the laws of Luxembourg. The Company's sole object of business is to act as a securitisation company, under and subject to the Securitisation Act 2004, through the acquisition, financing or assumption, directly or through another undertaking, of risks relating to claims, other assets (including, without limitation any kind of securities, loans, receivables and other assets, movable or immovable, material or immaterial) or any kind of obligations assumed by third parties or inherent to all or part of the activities of third parties as underlying assets. **Noteholders should be aware that the Company and the Issuer (and any rights and obligations against the Company and the Issuer) are subject to the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.**

Risks Resulting from the Compartment Structure
The Notes will be contractual obligations of the Company solely in respect of its compartment MF One as Issuer. The Issuer will be the sole party liable under the Notes. Following the occurrence of an Event of Default in respect of the Notes, the entitlement of a Noteholder will be limited to such Noteholder's pro rata share of the proceeds of the Compartment Assets applied in accordance with the Terms and Conditions of the Notes. No Noteholder will be entitled to the assets allocated to other compartments established by the Company, if any. If, in respect of the Notes, the net proceeds of the enforcement or liquidation of the Compartment Assets are not sufficient to meet all payment obligations due in respect of the Notes, no other assets of the Issuer and the Company will be available to the Noteholders to meet such shortfall. No Noteholder is entitled to take any further steps against the Issuer or the Company to recover any further sums due, and the claims of the Noteholder against the Issuer in respect of any such shortfall will be extinguished.

Noteholders therefore are exposed to the risk that they may suffer a partial or total loss on their investment in the Notes.

Risks Resulting from the Issuer's Limited Recourse Structure
The Securitisation Act 2004 provides that claims against the Company will, in principle, be limited to the net assets of the relevant compartment through which the Notes are issued. Accordingly, in respect of the

Issuer, i.e. compartment MF One, all payments to be made by the Issuer in respect of the Notes and the related Swap Agreement and any other agreement entered into by the Issuer will be made only from and to the extent of the interests and loan amounts received or recovered from time to time by or on behalf of the Issuer in respect of the Compartment Assets. Accordingly, the Issuer has, and will have, no assets other than the Compartment Assets. The ability of the Issuer to meet its obligations under the Notes will, in particular, depend on the receipt by it of interest and principal repayments under the Loan Compartment Assets it will purchase with the proceeds of the Notes from Guevoura Fund (as defined under "*Description of Guevoura Fund*"). Consequently, to perform its obligations under the Notes, the Issuer is exposed to the ability of the Selected Borrowers to perform their obligations under the MFI Loans (each such term as defined under "*Description of the Loan Compartment Assets – Description of MFI Loans*") and the ability of Erste Group Bank as the Swap Counterparty to perform its obligations under the Swap Agreement and, respectively, to the respective creditworthiness of such parties.

Recourse of Noteholders against the Issuer and the Company is limited to the funds available to the Issuer from time to time in respect of the assets designated as Compartment Assets in the Terms and Conditions of the Notes. The Issuer and the Company have no liability to make any payments under the Notes where such funds to make payments are not available to it. If there are insufficient amounts available to the Issuer out of the Compartment Assets to pay the claims of the Noteholders, in particular payments of principal and/or interest in respect of the Notes, the Noteholders have no further claim against the Issuer. Further, no third party guarantees the fulfilment of the Issuer's obligations under the Notes. Consequently, the Noteholders have no rights of recourse against any third party.

Noteholders therefore bear the risk that the Issuer may not have sufficient funds available to it to make payments owed under the Notes and will not have any further recourse against the Issuer or any other party in such circumstances, but will suffer a corresponding (partial or total) loss on their investment.

Risks Resulting from the Issuer's Dependency upon the Loan Compartment Assets
The ability of the Issuer to meet its obligations under the Notes depends on the payments it receives from the Loan Compartment Assets which the Issuer will purchase with the proceeds of the Notes issue. Such ability is subject to both the payments of interest by the Selected Borrowers on the MFI Loans and the repayment of the MFI Loans at maturity or, in case of early repayments, prior to maturity. If the Selected Borrowers fail to pay interest on the MFI Loans or to repay the MFI Loans at maturity or, in case of early repayments, prior to maturity, the Issuer may not be in a position to pay interest on the Notes as provided for in the Terms and Conditions of the Notes or to repay the Notes at their nominal value at maturity.

The amount and timing of the receipt of interest payments, repayments and other amounts from the Selected Borrowers in respect of the Loan Compartment Assets is uncertain and depends also upon social and economic factors that are beyond the control of the Issuer (as outlined under "*Risk Factors – II. Risks Relating to the Performance of the Compartment Assets*"). Consequently, the Issuer is exposed to the ability of the Selected Borrowers of the Loan Compartment Assets to perform their payment obligations under the MFI Loans and to the creditworthiness of the Selected Borrowers. Such Loan Compartment Assets may not be realisable for their full nominal value if the Selected Borrowers themselves cannot recover the microfinance loans granted in the course of their business.

Noteholders are therefore exposed to the risk that the Issuer will not have sufficient funds available to it to make payments owed under the Notes and may suffer a partial or total loss on their investment in the Notes.

Risks Resulting from the Issuer's Dependency upon the Swap Counterparty
The ability of the Issuer to meet its obligations under the Notes also depends on the receipt by it of payments under the Swap Agreement with Erste Group Bank as Swap Counterparty of the Swap Agreement. To limit currency exchange risks resulting from the fact that the MFI Loans are granted to Selected Borrowers in US Dollar ("**USD**") whereas the Notes are issued in Euro, the Issuer has concluded the EUR-USD Swap Agreement with Erste Group Bank. Consequently, the Issuer is exposed to the ability of the Swap Counterparty to perform its obligations under the Swap Agreement and to the creditworthiness of the Swap Counterparty. In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty and, is consequently, subject to the credit risk of the

Swap Counterparty. Further, the Swap Counterparty will not provide credit support for its obligations under the relevant Swap Agreement. If the Swap Counterparty fails or rejects to fulfil its payment obligations under the Swap Agreement, in particular in case of an adverse development of the EUR-USD foreign exchange rate, the Issuer may have insufficient funds to make payments due on the Notes, even if, under certain circumstances, a replacement Swap Agreement would be entered into on terms which vary from those of the original Swap Agreement.

Risks Resulting from the Non-petition Restrictions

Noteholders shall be aware of non-petition restrictions precluding any of them from instituting against the Issuer, or joining any other person in instituting against the Issuer, any reorganization, liquidation, bankruptcy, insolvency or similar proceedings. If, in respect of the Notes, the net proceeds of the enforcement or liquidation of the Compartment Assets are not sufficient to make all payments due in respect of the Notes, no other assets of the Issuer or the Company will be available to meet such shortfall, and the claims of the Noteholders against the Issuer in respect of any such shortfall shall be extinguished. Where amounts are due to be paid in priority to the Notes in accordance with the Terms and Conditions of the Notes, the net proceeds of the enforcement or liquidation of the Compartment Assets may not be sufficient to pay such amounts or may only be sufficient to make all such payments due in priority to such Notes, in which case no amounts will be available to make payments in respect of such Notes. In all cases, neither the Noteholder nor any persons on its behalf shall have the right to petition for the winding-up of the Company or the Issuer as a consequence of any shortfall. Noteholders, by acquiring the Notes, will be bound by the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

Consequently, the Noteholders may be exposed to the risk of suffering a partial or total loss on their investment in the Notes.

Risks Related to an Insolvency of the Issuer

Although the Issuer will contract on a "limited recourse" basis as noted above, it cannot be excluded as a risk that the Issuer's assets (that is its aggregate Compartment Assets) will become subject to insolvency proceedings. The Company is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg and managed by its board of directors. Accordingly, insolvency proceedings with respect to the Company would likely proceed under, and be governed by, the insolvency laws of Luxembourg. Under Luxembourg law, the conditions for opening bankruptcy proceedings are the cessation of payments (*cessation des paiements*) and the loss of commercial creditworthiness (*ébranlement du crédit commercial*). The failure of controlled management proceedings may also constitute grounds for opening bankruptcy proceedings.

In particular, it should be noted that under Luxembourg bankruptcy law, certain acts deemed to be abnormal and carried out by the bankrupt party during the so-called "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability is compulsory in certain cases, it is optional in other cases. The "suspect period" is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six months.

The acts specified in Article 445 of the Luxembourg Code of Commerce are: (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due; or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previously contracted debts, would each be unenforceable against the bankruptcy estate if carried out during the suspect period or ten days preceding the suspect period.

However, according to Article 61(4) second paragraph of the Securitisation Act 2004 and without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, the validity and perfection of each of the security interests mentioned under item (c) in the above paragraph cannot be challenged by a bankruptcy receiver with respect to Article 445 of the Luxembourg Code of Commerce and

such security interests are hence enforceable even if they were granted by the company during the suspect period or ten days preceding the suspect period. It shall further be noted that according to Article 446 of the Luxembourg Code of Commerce, any payments made by the bankrupt debtor in the suspect period may be rescinded if the creditor was aware of the cessation of payment of the debtor.

If the above mentioned conditions (cessation of payments and loss of commercial creditworthiness) are satisfied, the Luxembourg court will appoint a bankruptcy trustee (*curateur*) who would be the sole legal representative and obliged to take such action as he deems to be in the best interests of the Company and of all creditors of the Company and the Issuer. Certain preferred creditors of (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion controlée et sursis de paiement*) of the Issuer, composition proceedings (*concordat*) and judicial liquidation proceedings (*liquidation judicaire*). In the event of such insolvency proceedings taking place, Noteholders bear the risk of a delay in the settlement of any claims they might have against the Issuer or receiving, in respect of their claims, the residual amount following realisation of the Compartment Assets after preferred creditors have been paid, with the result that they may lose their initial investment.

Risks Related to the Absence of an Operating History of the Issuer

The Issuer is a recently established special purpose verhicle whose objects of business mainly comprise the issue of the Notes, the purchase of the MFI Loans from Guevoura Fund, the entering into the Swap Agreement with Erste Group Bank and certain ancillary activities related to its participation in the transactions described in this Prospectus. The Issuer has no operating history.

Consequently, due to the lack of an operating history of the Issuer, Noteholders are not in a position to assess the past performance and operating activities of the Issuer or the operating experience of its board of directors for the Issuer to determine whether they shall invest in the Notes. Moreover, in absence of an operating history of the Issuer, Noteholders are exposed to the risk that the Issuer fails to perform its objects of business and may, therefore, be unable to fulfil its obligations under the Notes. In such case, Noteholders may suffer a partial or total loss on their investment in the Notes.

Risks Related to the Reliance on Third Parties

The ability of the Issuer to meet its obligations under the Notes will be dependent upon the performance of several third parties agreeing to perform services in relation to the issue of Notes and fulfilment of obligations thereunder. In particular, the Issuer is dependent on the selection of Selected Borrowers of MFI Loans made by the Portfolio Manager for Guevoura Fund as first lender under the MFI Loans, which will be purchased as Loan Compartment Assets by the Issuer. The Issuer will not determine or verify the data received from the Cash Manager (as defined in "*Description of the Cash Management Agreement*") or the Portfolio Manager (as defined in "*Description of the Portfolio Manager*") and any calculations derived therefrom. The Issuer will, accordingly, also not be involved in the selection of the Selected Borrowers and will not verify their creditworthiness, their structure or business, their governance and compliance with applicable laws or any other data when purchasing the Loan Compartment Assets from the Guevoura Fund. In addition, the Issuer relies on the Agents (as defined in §10 of the Terms and Conditions of the Notes) in relation to account maintenance as well as the provision of paying, calculation and settlement services required under the Notes and under the MFI Loans.

In the event that any of these third parties fails to perform its obligations under the respective agreements to which it is a party, or the creditworthiness of these third parties deteriorates, Noteholders are exposed to the risk of suffering a partial or total loss on their investment in the Notes.

Risks Related to the Calculation of Amounts and Payments

The Cash Manager will rely on the Portfolio Manager and the Calculation Agent to provide it with information on the basis of which it will make the determinations required to calculate payments due on the Notes on each Interest Payment Date, on the Maturity Date and each Additional Payment Date (each a "**Note Payment Date**"). If the Portfolio Manager or the Calculation Agent fails to provide the relevant information to the Cash Manager at all, in a timely manner or in an appropriate form, the Cash Manager may not be able to accurately determine amounts due to Noteholders on the related Note Payment Date.

The Cash Management Agreement (as defined in "*Description of the Cash Management Agreement*") provides that if such a situation arises, the Cash Manager will make its determinations based on the information provided to it by the Portfolio Manager and the Calculation Agent on the preceding Determination Date (as defined below) and will not be liable to any person (in the absence of gross negligence, fraud and wilful default) for the accuracy of such determinations. There can, however, be no assurance that determinations made on this basis will accurately reflect the amounts then due to Noteholders and Noteholders may face the risk of a shortfall in their investment.

"**Determination Date**" means 15 December 2015, 15 December 2016, 15 December 2017 and if the Notes have not been redeemed in full on the Maturity Date, 15 March 2018, 15 June 2018, 15 September 2018 and 15 December 2018.

Risks Relating to Subordination of Noteholders' Claims
On each Interest Payment Date, Maturity Date and/or Additional Payment Date, payments of interest and repayments of principal (if any) will be made to Noteholders in the manner and in the priorities set out in the section "*Description of the Structure of the Notes – Limited Recourse and Priority of Payments*".

Certain amounts payable by the Issuer to third parties such as the Swap Counterparty and the Agents will rank in priority to, or *pari passu* with, payments of principal and interest on the Notes, both before and after an enforcement of the Compartment Assets. In case of insufficient funds of the Issuer for fulfilling all payment obligations when due, Noteholders are exposed to the risk of suffering a partial or total loss on their investment in the Notes.

Risks Relating to the Non-Regulation of the Issuer by a Regulatory Authority
The Issuer is not required to be licensed or authorized under any current securities, commodities or banking laws of Luxembourg as the country of its incorporation or similar laws of other jurisdictions. There is no assurance that regulatory authorities in Luxembourg or in one or more other jurisdictions may take a contrary view regarding the applicability of any such laws to the Issuer. In such case, the Issuer may be subject to licensing or authorization requirements, fines or other measures imposed on the conduct of activities subject to license or authorization requirements in the relevant jurisdictions. Depending on the actual authorization requirement, the amount of fines or the impact and gravity of any other measure for the Issuer, the Issuer may not be able to comply with some or all of such requirements, fines or measures. In any such case, the Issuer may be subject to adverse impacts on its business, including also the requirement to cease its business activities or parts thereof, or on the fulfilment of its obligations under the Notes. Noteholders are thus exposed to the risk of suffering a partial or total loss on their investment in the Notes.

II. Risks Relating to the Performance of the Compartment Assets

Given that the proceeds of the issue of the Notes will be invested in the Loan Compartment Assets, such Loan Compartment Assets and the cash flows under the Swap Agreement will constitute the only source of funds available to the Issuer for the satisfaction of its obligations under the Notes, the Swap Agreement and other payment obligations. Accordingly, if the Compartment Assets do not generate sufficient cashflows, e.g. due to the occurrence of a default under the MFI Loans or the Swap Agreement, an Event of Default (as defined in § 9 of the Terms and Conditions of the Notes) may occur under the Notes which, in turn, may lead to the liquidation and/or enforcement of the Compartment Assets by or on behalf of the Issuer. The proceeds of any such liquidation and/or enforcement, as the case may be, (net of any costs, including the costs of liquidation and/or enforcement) may at the time of liquidation and/or enforcement, e.g. due to fluctuations in market values of the Loan Compartment Assets and/or the Swap Agreement, not be sufficient to meet the claims of the Noteholders with respect to compartment MF One. **Noteholders should be aware that claims against the Issuer by the Noteholders will be limited to the Compartment Assets in compartment MF One and therefore depend on the Compartment Assets, the performance of which is uncertain.**

Risks Arising from Foreign Currency Exchange Laws
In times of economic, political or social crisis, there is a risk that governments may decide on a suspension or postponement of obligations for a fixed period of time or until the end of certain force majeure events, e.g. during war or natural disasters. Such moratoriums may in particular apply to banking transactions on foreign loans or foreign exchange transactions. It cannot be excluded that governments in jurisdictions where the Selected Borrowers are domiciled or operate may impose such moratorium or similar actions, which may lead to a suspension or postponement of payments under the microfinance loans to the Selected Borrowers or of payments due under the MFI Loans to the Issuer. Any imposed foreign exchange or banking moratorium or actions with similar effects in countries where Selected Borrowers are domiciled may therefore lead to a default under the MFI Loans and, eventually, to a partial or total loss of the Noteholder's investment in the Notes.

Risks Arising from the Status of Selected Borrowers as Financial Institutions
Selected Borrowers of the MFI Loans are financial institutions in non-EEA countries, in particular in Middle and South America, the Caucasus region, and Central, South and South East Asia, and are regulated by applicable local banking regulations in their home countries. Applicable banking regulations in countries in Middle and South America, the Caucasus region, and Central, South and South East Asia may vary significantly from jurisdiction to jurisdiction and governments may impose country-specific restrictions or obligations on creditors of financial institutions. Adverse developments of the legal and regulatory frameworks applicable to a Selected Borrower's activities may have a negative impact on the future performance of the Selected Borrower's business and its ability to fulfil its obligations under the MFI Loans.

Further, it cannot be excluded that financial institutions in such regions may face notable economic difficulties in the future. In connection with attempts to rescue financial institutions, governments may particularly impose obligations on creditors forcing them to mandatorily participate in the rescue of such institutions (bail-ins). If local governments issue bail-in regulations, creditors of the financial institutions may have to accept notable haircuts on their claims in order to participate in the rescue of such financial institutions. In case of bail-ins of Selected Borrowers, the Issuer as lender under the MFI Loans may be forced to accept haircuts on its claims under the MFI Loans or may at least have to challenge such haircuts in legal proceedings, which may be subject to durations of several years, uncertain outcome and substantial costs to be borne by the Issuer.

In all such cases, Noteholders are exposed to the risk that the Issuer may have insufficient funds to make payments due on the Notes and they may suffer a partial or total loss on their investment in the Notes.

Risks Arising from Force Majeure in Countries where the Selected Borrowers are Domiciled
As outlined under "*Risk Factors – II. Risks Relating to the Performance of the Compartment Assets – Risks Arising from the Status of Selected Borrowers as Financial Institutions*" above, the Issuer will purchase the MFI Loans granted to Selected Borrowers, which are domiciled and/or operate in Middle and South America, the Caucasus region, and Central, South and South East Asia. The MFI Loans are subject to several risks, including in particular force majeure events in the respective regions. Some regions in which the Selected Borrowers are domiciled and/or operate have faced political and ethno-political conflicts, revolutions, terrorist acts or social unrest as well as severe economical downturns in the past. Such regions may therefore still be subject to force majeure events such as unforeseeable political or social instability or other negative developments. It cannot be excluded that similar force majeure events may take place in the countries where the Selected Borrowers are domiciled and/or operate. In case of such force majeure events in one or more countries where Selected Borrowers are domiciled and/or operate, the microfinance loans granted by the Selected Borrowers are subject to substantial default risks. In particular, it cannot be excluded that local currencies will be subject to hyper-inflation or significant exchange losses. In such cases, borrowers under microfinance loans granted to them by the Selected Borrowers may not be able to meet their payment obligations when due or may decide to cease payments of interest or repayments of principal to the Selected Borrowers. Further, Selected Borrowers themselves may be subject to further losses resulting from hyper-inflation or adverse effects resulting in significant exchange losses. As a result, Selected Borrowers may not have sufficient available funds to meet their own payment obligations and may eventually also default under the MFI Loans. Any occurrence of a force majeure event in countries where

Selected Borrowers are domiciled may therefore lead to a partial or total loss of the Noteholder's investment in the Notes.

Risks Associated with the Due Diligence in Relation to the Selected Borrowers
The Portfolio Manager has conducted due diligence exercises, including on site visits, in relation to the Selected Borrowers prior to the granting of the MFI Loans by Guevoura Fund. However, due diligence related to the Selected Borrowers was not of an exhaustive nature and focused primarily on documents and information provided to the Portfolio Manager by the Selected Borrowers as well as a consideration of searches and inquiries made in relation to the Selected Borrowers. The Portfolio Manager has not conducted a comprehensive due diligence of all aspects and risks that may potentially affect the creditworthiness of the Selected Borrowers, their organisational set-up, their compliance with applicable laws, the conduct of their lending business and other factors which may be relevant for the fulfilment of their obligations under the MFI Loans. Failure to identify such aspects or risks relevant for the Selected Borrowers' ability to fulfil their obligations under the MFI Loans in the course of the Portfolio Manager's limited due diligence may have an impact on the recoverability of the Issuer's claims under the MFI Loans and may eventually lead to a partial or total loss of the Noteholder's investment in the Notes.

Exposure to the Credit Risk of the Selected Borrowers under the Loan Compartment Assets and the Credit Risk of the Swap Counterparty
The Notes represent a claim against the Issuer only. The Notes do not represent a claim against the respective Selected Borrower of an MFI Loan under each Loan Compartment Asset. However, as the ability of the Issuer to meet its payment obligations under the Notes depends on its receipt of payments under the Loan Compartment Assets and the Swap Agreement, Noteholders will be exposed to the credit risk of the respective borrower under the Loan Compartment Assets and the creditworthiness of the Swap Counterparty. If the Swap Counterparty is the defaulting party under the Swap Agreement, the Issuer may not receive payment under the Swap Agreement which might result in a shortfall under the Notes.

Risks in connection with Costs, Fees and Charges of Liquidation and Preferred Creditors
In case of a liquidation and/or enforcement of the Compartment Assets due to reasons set out above, potential investors should be aware of the fact that costs in connection with any such liquidation and/or enforcement will be deducted from the proceeds of any such liquidation and/or enforcement,. Any such deduction reduces the amount on which basis claims of Noteholders under the Notes will be settled. Hence, Noteholders need to be aware that they may lose parts or all of the invested capital (risk of total capital loss).

Furthermore, in the event of insolvency proceedings in relation to the Issuer, Noteholders bear the risk of delay in settlement of their claims they may have against the Issuer under the Notes or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after certain preferred creditors (such as the Swap Counterparty) have been paid.

Cash Flow Risks
Any cash flows under the Notes depend on the cash flows received by the Issuer under the Loan Compartment Assets and the Swap Agreement. In the event that the Issuer does not receive all or part of such cash flows expected under the Compartment Assets, the actual cash flows received by the Noteholder may differ from the expected cash flows under the Notes and they may suffer a partial or total loss of their investment in the Notes.

Risks Relating to the Sufficiency of the Assets of the Selected Borrowers
Payments in respect of the Notes are dependent on, and limited to, the receipt of funds under the Loan Compartment Assets and the Swap Agreement. In turn, recourse for the repayment of the Loan Compartments Assets is generally limited to the Selected Borrowers (as defined under "*Description of the Loan Compartment Assets – Description of the MFI Loans*") and/or their assets, and whose business activities, in each case, are limited to owning, financing and otherwise dealing with such loans. The principal asset of the Selected Borrowers is the income received from loans to micro finance entrepreneurs.

Therefore, the ability of the respective Selected Borrower to make payments on the relevant Loan Compartment Assets prior to or on the maturity date of the MFI Loans and, therefore, the ability of the Issuer to make payments on the Notes prior to or on the Maturity Date, is dependent primarily on the sufficiency of the income under the MFI Loans.

If, following the occurrence of an Event of Default and following the exercise by the Issuer of all available remedies in respect of the MFI Loans, the Issuer does not receive the full amount due from the Selected Borrowers, then Noteholders may receive an amount less than the face value of their Notes by way of principal repayment and the Issuer may be unable to pay in full interest due on the Notes.

Risks Relating to the Reliance on Representations and Warranties

If the Loan Compartment Assets should partially or totally fail to conform to the warranties of Guevoura Fund. or those of the Portfolio Manager set out in the Portfolio Management Agreement, the Issuer may assert claims against Guevoura Fund or, in respect of warranties given by the Portfolio Manager, against the Portfolio Manager for losses deriving from such failure.

Noteholders shall be aware of the possibility that such contractual representations and warranties may (due to judicial malfunction or for whatever reasons) not be duly enforceable. Consequently, Noteholders are exposed to the risk that such claims of the Issuer could not be satisfied which may eventually lead to a partial or total loss on the Noteholders' investment in the Notes.

Risks Relating to the Swap Agreement

The Issuer has entered into a Swap Agreement to hedge the risk existing by virtue of the differences between the currency of the Loan Compartment Assets and the currency of the Notes. Pursuant to the Swap Transaction thereunder, the Issuer will pay amounts received in respect of the Loan Compartment Assets to the Swap Counterparty in return for receipt of Euro from the Swap Counterparty.

The obligations of the Issuer to the Swap Counterparty under the Swap Agreement including any obligation to pay a Swap Termination Payment (to the extent that such amounts are payable by the Issuer to the Swap Counterparty) rank senior to all interest and principal, due or overdue in respect of the Notes, to the Noteholders.

If the USD denominated notional amount of the Swap Transaction exceeds the then outstanding aggregate principal balance of the Loan Compartment Assets (and any prepayment, repayment or redemption proceeds thereof) held by the Issuer, the terms of the Swap Agreement provide that there will be a partial termination of the Swap Transaction, to cause the USD denominated notional amount thereof to equal the then outstanding aggregate principal balance of the Loan Compartment Assets (and any prepayment, repayment or redemption proceeds thereof) held by the Issuer. The Issuer may incur costs in terminating that portion of the Swap Transaction. In the event the USD denominated notional amount of the Swap Transaction is less than the then outstanding aggregate principal balance of the Loan Compartment Assets (and any prepayment, repayment or redemption proceeds thereof) held by the Issuer and further swap transactions are not entered into with respect to such shortfall amount, the Issuer will be exposed to currency risk. As a result, amounts available for distribution on the Notes may be reduced.

In addition, if the Issuer fails to make payment of any amounts due and payable under the Swap Agreement in accordance with its terms, such non-payment will constitute a default thereunder and entitle the Swap Counterparty to terminate the Swap Transaction. The Swap Counterparty is only obliged to make payments to the Issuer as long as the Issuer complies with its obligations under the Swap Transaction.

If the Swap Counterparty is not obliged to make payments, or defaults in its obligations to make payments to the Issuer on the payment date under the Swap Transaction, the Issuer will be exposed to the mismatch between the currency received by the Issuer in respect of the Loan Compartment Assets and the currency payable on the Notes.

Noteholders may suffer a loss if the Swap Transaction terminates and the Issuer, as a result of such termination, does not receive sufficient funds to make all payments then due on the Notes. In addition, if

the Swap Transaction terminates early and a replacement swap transaction is not entered into, the Issuer will be exposed to currency risk and, as a result, amounts available for distribution on the Notes may be reduced.

In the event that the Notes mature after the termination date of the Swap Transaction, including where the term of the Notes has been extended beyond the Maturity Date, the term of the Swap Transaction will not be extended and the Issuer will be exposed to currency risk for this period. Amounts available for distribution on the Notes may be reduced as a result and Noteholders may suffer a loss.

The Issuer is subject to certain regulatory requirements including, but not limited to, various compliance requirements for non-cleared "over-the-counter" derivative transactions (known as the "risk mitigation techniques") and the requirement to report derivative transactions to a trade repository or to the European Securities and Markets Authority ("**ESMA**") pursuant to European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation ("**EMIR**") (which entered into force on 16 August 2012). In addition, such regulatory requirements may give rise to additional costs and expenses for the Issuer which would be payable prior to making payments on the Notes and, to the extent not adhered to, result in the Issuer being in breach of such regulatory requirements. The Issuer has delegated to the Swap Counterparty its obligations under EMIR to report derivative transactions to a trade repository or, if no trade repository is available, to ESMA and will need the Swap Counterparty's assistance in connection with its compliance with, among other EMIR requirements, the portfolio reconciliation and dispute resolution "risk mitigation techniques" set out in EMIR. If the Swap Counterparty fails to carry out such obligations, the Issuer will be in breach of its obligations under EMIR, unless the Issuer undertakes such obligations itself or arranges for another third party to do so on its behalf or makes other appropriate arrangements. If any relevant third party were to fail to perform its obligations under the respective agreements to which it is a party, payments on the Notes may be adversely affected.

III. Risks Relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial losses that Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, inter alia, the following risks:

Notes may not be a Suitable Investment for all Investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms and conditions of the Notes and the contents of this Prospectus; and

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

Risks Related to Regulatory Assessments of the Notes

Not only in Europe and the United States of America but also in several other jurisdictions, an increased political and regulatory scrutiny of the securitisations industry is visible. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold certain securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Company or the Issuer, Erste Group Bank, the Fiscal or Paying Agent, the Account Bank, the Portfolio Manager, any legal advisor or any other party involved in the Transaction nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

In particular, investors should be aware of Article 405 of the CRR and of the uncertainty whether or not Article 405 of the CRR applies in respect of the Notes. Article 405 of the CRR provides that an EU credit institution shall only be exposed to the credit risk of a securitisation position if (a) the originator, sponsor or original lender has represented that it will retain, on an on-going basis, a material net economic interest in the securitisation of not less than 5 per cent. and (b) it is able to demonstrate to its regulator on an on-going basis that it has a comprehensive and thorough understanding of the key terms, risks and performance of each securitisation position in which it is invested. Failure by an EU credit institution investor to comply with the requirements of Article 405 in relation to any applicable investment will result in an increased capital charge to or increased risk-weighting applying to such investor in respect of that investment. No retention representation of the sort referred to in the preceding paragraph has been made in relation to this transaction. Investors should be aware that the regulatory capital treatment of any investment in the Notes will be determined by the interpretation which an investor's regulator places on the provisions of the CRR and the provisions of national law which implement it.

Article 17 of AIFMD requires the EU Commission to adopt measures similar to those in Article 405, allowing EEA managers of alternative investment funds ("**AIFMs**") to invest in securitisations on behalf of the alternative investment funds which they manage only if the originator, sponsor or original lender has explicitly disclosed that it will retain on an ongoing basis, a material net economic interest of not less than five per cent. of the nominal value of the securitised exposures or of the tranches sold to investors and also to undertake certain due diligence requirements. Although the requirements in the AIFMD Level 2 Regulation are similar to those which apply under Article 405, they are not identical. It must be noted that there is no clear reference to the criterion that in order to trigger the risk retention rules under Article 17 of AIFMD, the credit risk associated with a pool of exposures needs to be tranched. This may have a material impact on how the fact that the Transaction only provides for one debt tranch can be argued as a mitigator to risk retention requirements under Article 17 of AIFMD. The AIFMD Level 2 Regulation requires AIFMs to ensure that the sponsor or originator of a securitisation meets certain underwriting and originating criteria in granting credit, and imposes more extensive due diligence requirements on AIFMs investing in securitisations. AIFMs who discover after the assumption of a securitisation exposure that the retained interest does not meet the requirements, or subsequently falls below five per cent. of the economic risk, are required to take such corrective action as is in the best interests of investors. It remains to be seen how this last requirement is expected to be addressed by AIFMs should those circumstances arise.

The requirements of the AIFMD Level 2 Regulation apply to investors that are alternative investment funds managed by an AIFM. Requirements similar to the retention requirement in each of Article 405 and AIFMD will apply to investments in securitisations by other types of EEA investors such as EEA insurance and reinsurance undertakings (when the directive known as Solvency II comes into force). Though many aspects of the detail and effect of all of these requirements remain unclear, the CRR, AIFMD and Solvency II and any other changes to the regulation or regulatory treatment of securitisations or of the Notes for some or all affected investors may negatively impact the regulatory position of individual holders and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Investors should therefore make themselves aware of the requirements of the applicable legislation governing retention and due diligence requirements for investing in securitisations (and any implementing rules in

relation to a relevant jurisdiction) in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

Prospective investors should therefore make themselves aware of the requirements of Article 405 of the CRR, Article 17 of AIFMD or any similar regulatory provision (and any implementing rules in relation to a relevant jurisdiction) in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Relevant investors are responsible to independently assess and determine the sufficiency of the information described in this Prospectus and in any servicer's report and/or investor reports made available and/or provided in relation to the transaction for the purpose of complying with Article 405 of the CRR, Article 17 of AIFMD or any similar regulatory provision (and any implementing rules in relation to a relevant jurisdiction). Aspects of Article 405 of the CRR, Article 17 of AIFMD or any similar regulatory provision and what is required to demonstrate compliance with national regulators remain unclear. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory capital charges for non-compliance with Article 405 of the CRR, Article 17 of AIFMD or any similar regulatory provision (and any implementing rules in a relevant jurisdiction) should seek guidance from their regulator.

Interpretation of Article 405 of the CRR, Article 17 of AIFMD or any similar regulatory provision (and any implementing rules in relation to a relevant jurisdiction) or further changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the trading price and liquidity of the Notes in the secondary market. Noteholders are therefore exposed to the risk that regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes. In all such cases, Noteholders may suffer a partial or total loss on their investment in the Notes.

The transaction described in this Prospectus is not intended to comply with any of the risk retention requirements described above.

No party to the transaction has committed to retain a material net economic interest in the Transaction in accordance with the aforementioned requirements.

Interest Rate Risk

Interest rate risk is one of the central risks of interest-bearing notes. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Notes to change just as frequently. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. As the market interest rate changes, the price of notes also changes, but in the opposite direction. If the market interest rate increases, the price of notes typically falls, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the price of notes typically increases, until the yield of such notes is approximately equal to the market interest rate.

The market interest level is strongly affected by public budget policy, the policies of central banks, the overall economic development and inflation rates, as well as by foreign interest rate levels and exchange rate expectations. The importance of individual factors cannot be directly quantified and may change over time.

Credit Spread Risk

A credit spread is the margin payable by the Issuer to a Noteholder as a premium for the assumed credit risk. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price.

Factors influencing the credit spread include, among other things, the creditworthiness of the Issuer (which in turn may depend on the quality of the Loan Compartment Assets and the creditworthiness of the hedging counterparty), probability of default, recovery rate, remaining term to maturity of the Notes and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a positive or negative effect.

Noteholders are exposed to the risk that the credit spread of the Issuer widens which results in a decrease in the price of the Notes.

Risks Associated with an Early Redemption
If the Notes are redeemed early by the Issuer due to the occurrence of an Event of Default, all payments to be made by the Issuer in respect of the Notes (including payments in case of an early redemption) will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer in respect of the Compartment Assets and after the deduction of (i) any due and unpaid fees, costs and expenses of the Portfolio Manager and the Cash Manager, Fiscal Agent, Paying Agent and Account Bank, (ii) certain fees, costs, expenses and taxes incurred by the Issuer in respect of the sale, unwinding or liquidation of such Compartment Assets, and (iii) any amounts due to be paid to the Swap Counterparty under the Swap Agreement.

Accordingly, in case of an early redemption of the Notes, Noteholders will receive less than the original amount invested in the relevant Notes (risk of capital losses).

In addition, Noteholders may not be able to reinvest the proceeds of such redemption on equivalent terms and may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

Reinvestment Risk
Noteholders may be exposed to risks connected to the reinvestment of cash resources freed from the Notes. The return the Noteholder will receive from the Notes depends not only on the price and the nominal interest rate of the Notes but also on whether or not the interest received during the term of the Notes can be reinvested at the same or a higher interest rate than the rate provided for in the Notes. The risk that the general market interest rate falls below the interest rate of the Notes during their term is generally called reinvestment risk.

Rating of the Notes
The rating of the Notes may not adequately reflect all risks of the investment in the Notes. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Inflation Risk
The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Notes. If the inflation rate is equal to or higher than the nominal yield of the Notes, the real yield on the Notes is zero or even negative. In such case, payments under the Notes would not outweigh the money depreciation, which would lead to a loss for Noteholders.

Change of Law
The Terms and Conditions of the Notes and certain agreements related to the issue of the Notes will be governed by German law in effect as at the date of this Prospectus. Furthermore, the Company is governed by Luxembourg law. No assurance can be given as to the impact of any possible judicial decision or change to German law or Luxembourg law, as the case may be (or law applicable in Germany or Luxembourg, as the case may be), or administrative practice in Germany or Luxembourg, as the case may be, after the date of this Prospectus.

Taxation
Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely

upon the tax disclosure contained in this document but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. The afore-mentioned individual tax treatment of the Notes with regard to any potential investor may have an adverse impact on the return which any such potential investor may receive under the Notes.

The Issuer, and other non-U.S. financial institutions through which payments on the Notes are made, may be required to withhold U.S. tax at a rate of 30 per cent. pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, (the provisions commonly known as "**FATCA**") on all, or a portion of, payments made after 31 December 2016 in respect of any Notes issued or materially modified on or after the date that is six months after the date on which Treasury Regulations that define the term "foreign passthru payment" are filed with the Federal Register (such date, the "**Grandfathering Date**"). Treasury Regulations that define the term "foreign passthru payments" have not yet been filed in the Federal Register. If Notes are issued before the Grandfathering Date, and additional Notes of the same series are issued on or after that date other than pursuant to a "qualified reopening" for U.S. federal income tax purposes, the Notes and such additional Notes may be subject to withholding under FATCA.

The United States have entered into a Model 1 intergovernmental agreement regarding the implementation of FATCA with Luxembourg (the "**IGA**"). Under the IGA, as currently drafted, withholding on "foreign passthru payments" (which may include payments on the Notes) by the Issuer is not currently required but may be imposed in the future. In addition, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, the IGA or Luxembourg law implementing the IGA, none of the Issuer, any paying agent or any other person would, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, if withholding in respect of FATCA were required, investors could receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE COMPANY, THE NOTES AND THE NOTEHOLDERS OR ANY OTHER PARTY TO THE TRANSACTION, AS THE CASE MAY BE, IS UNCERTAIN AT THIS TIME. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH NOTEHOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Withholding Tax in Respect of the Notes

If any withholding or deduction for or on account of tax is required to be made from payments due in respect of the Notes, neither the Issuer nor the Cash Manager nor any other person will be required to make any additional payments to Noteholders, or to otherwise compensate Noteholders for the reduction in the amounts that they will receive as a result of such withholding or deduction.

Risks Relating to the Reliance on Euroclear and Clearstream Luxembourg

The Notes will be represented by a global note which will be held in custody by a common depositary on behalf of Euroclear and Clearstream Luxembourg (each as defined in § 1 (3) of the Terms and Conditions of the Notes). **Noteholders will under no circumstances be entitled to receive definitive Notes.** Euroclear and Clearstream Luxembourg will maintain records of the beneficial interests in the global note. While the Notes are represented by the global note Noteholders will be able to trade their beneficial interests only through Euroclear and Clearstream Luxembourg.

While the Notes are represented by a global note the Issuer will discharge its payment obligations under the Notes by making payments to Euroclear and Clearstream Luxembourg for distribution to their account holders. A holder of a beneficial interest in a global note must rely on the procedures of Euroclear and Clearstream Luxembourg to receive payments under the Notes. The Issuer generally has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global note.

Holders of beneficial interests in the global note will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream Luxembourg to appoint appropriate proxies.

The Issuer has no responsibility or liability under any circumstances for any acts and omissions of Euroclear and/or Clearstream Luxembourg as well as for any losses which might occur to a Noteholder out of such acts and omissions in general and for records relating to, or payments made in respect of, beneficial interests in the global notes in particular.

Risks Resulting from Market Illiquidity

There can be no assurance as to how the Notes will trade in the secondary market or whether such market will be liquid or illiquid or that there will be a market at all. Even if the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange, pricing information for the Notes may be difficult to obtain and the liquidity and market prices of the Notes may be adversely affected. Due to the Notes denomination of EUR 100,000 each, only 500 Notes will be issued and admitted to trading. It is unlikely that a liquid market will develop for 500 Notes, if at all. The liquidity of the Notes may additionally be affected by restrictions on offers and sales of the Notes in some jurisdictions such as the suspension of trading of securities imposed by regulatory authorities in connection with measures taken against market manipulation and insider trading. Such event could adversely affect the price of the Notes, which would expose Noteholders to the risk that they suffer a partial or total loss on their investment in the Notes.

The more limited the secondary market is, the more difficult it may be for the Noteholders to realise value for the Notes prior to the exercise, expiration or maturity date.

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer which in turn depends primarily upon the creditworthiness of the Selected Borrowers under the Loan Compartment Assets and the creditworthiness of the Swap Counterparty. Furthermore, a number of additional factors, such as market interest yield rates, market liquidity and the time remaining to the maturity date may also influence the market value of the Notes.

The value of the Notes depends on a number of inter-related factors, including economic, financial and political events in a global economy or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the securities are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Currency Risk

The Notes are denominated in Euro. If such currency represents a foreign currency to a Noteholder, such Noteholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Noteholders may receive less interest or principal on the Notes than expected, or no interest or principal at all.

No Restriction on the Amount of Debt which the Issuer may Incur in the Future

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

Resolutions of Noteholders
Since the Notes provide for meetings of Noteholders or the taking of votes without a meeting, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As such majority resolution is binding on all Noteholders, certain rights of such Noteholder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

Joint Representative
Since the Notes provide for the appointment of a Joint Representative (as defined in § 11 (4) of the Terms and Conditions of the Notes), it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

RESPONSIBILITY STATEMENT

The Issuer with its registered office at 9B, boulevard Prince Henri, L-1724, Luxembourg, Grand Duchy of Luxembourg, accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information which is contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its importance. With regard to the information contained in the sections "*Description of the Swap Counterparty*", "*Description of the Account Bank*", "*Description of the Portfolio Manager*" and "*Description of Guevoura Fund*" the Issuer is only liable to the extent that such information has not been reproduced accurately in the Prospectus.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and to the Notes which is material in the context of the issue and listing of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer and the Notes are in every material aspect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

Guevoura Fund and the Portfolio Manager accept responsibility for the information included in this Prospectus in the section entitled "*Description of the Portfolio Manager*" and "*Description of Guevoura Fund*" and any other information contained in this Prospectus relating to themselves and the MFI Loans. To the best of the knowledge and belief of Guevoura Fund and the Portfolio Manager (which have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not contain any omission likely to affect the import of such information.

The Swap Counterparty accepts responsibility for the information relating to itself and included in this Prospectus in the section entitled "*Description of the Swap Counterparty*". To the best of the knowledge and belief of the Swap Counterparty (which has taken all reasonable care to ensure that such is the case), such information relating to itself is in accordance with the facts and does not contain any omission likely to affect the import of such information.

The Account Bank accepts responsibility for the information relating to itself and included in this Prospectus in the section entitled "*Description of the Account Bank*". To the best of the knowledge and belief of the Account Bank (which has taken all reasonable care to ensure that such is the case), such information relating to itself is in accordance with the facts and does not contain any omission likely to affect the import of such information.

Pursuant to Article 7(7) of the Prospectus Law, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

IMPORTANT NOTICE

No person is authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Prospectus, or that the information herein is correct at any time since its date.

No person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

In this Prospectus all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

TERMS AND CONDITIONS OF THE NOTES AND RELATED INFORMATION

The information contained in this part "Terms and Conditions of the Notes and Related Information" includes the following sub-sections:

- Description of the Structure of the Notes, and

- Terms and Conditions of the Notes

DESCRIPTION OF THE STRUCTURE OF THE NOTES

General Description of the Structure

Ranking of the Notes

The obligations under the Notes constitute unsecured and unsubordinated limited recourse obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law and recourse in respect of which is limited in the manner described in § 6 of the Terms and Conditions of the Notes.

Form of the Notes

The Notes will be issued in bearer form pursuant to § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*). Definitive notes will not be issued.

Interest on the Notes

Interest on the Notes will be payable annually in arrear on each interest payment date at a fixed rate of interest.

Cancellation

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

Early Termination of the Notes

The Notes can terminate at the option of a Noteholder due to the occurrence of an Event of Default (as defined in § 9 of the Terms and Conditions of the Notes).

Subject to a grace period of 30 days, failure by the Issuer to pay interest or principal on the Notes when due and payable or subject to a grace period of 60 days, failure by the Issuer to comply with any provision of the Notes that is materially prejudicial to the interests of the Noteholders, will result in an Event of Default. In such case, each Noteholder is entitled to declare its portion of the Notes to be forthwith due and payable at the Early Redemption Amount (as defined in § 4 (3) of the Terms and Conditions of the Notes) together with accrued interest.

Following the occurrence of an Event of Default in respect of the Notes, the Noteholder will be entitled to the Early Redemption Amount (as defined in the Terms and Conditions of the Notes) provided that, in respect of the Notes, the entitlement of the Noteholder will be limited to such Noteholder's pro rata share of the proceeds of the relevant Compartment Assets and not to the assets allocated to other compartments created by the Company.

No gross-up in case of deduction on account of taxes

None of the Issuer or any Paying Agent will be obliged to gross-up if there is any withholding or deduction in respect of the Notes on account of taxes.

Redemption

The Notes will be redeemed at their principal amount plus any Surplus Funds (if applicable and as defined in § 4 (3) of the Terms and Conditions of the Notes) on the maturity date, subject to the availability of funds and the priority of payments.

Additional Payment Dates

To the extent that the Issuer is unable to fulfil all its payment obligations under the Notes on the maturity date, the Issuer will continue to redeem the Notes on such additional payment dates after the maturity date that have been defined in the Terms and Conditions of the Notes from amounts recovered in respect of the Compartment Assets as a result of any action taken to enforce the Loan Compartment Assets. Recovery of outstanding Compartment Assets will be carried out until the earlier of (i) the full compensation of any outstanding difference between the principal amount and the payments made with respect to principal on the maturity date and (b) 11 December 2018 (the "**Loan Stop Date**").

Loan Compartment Assets

In accordance with the Securitisation Act 2004, the Company may create one or more compartments. The compartment MF One has been created in respect of the Notes. The proceeds of the issuance of Notes (less certain costs) will be used by the Issuer to purchase certain loans for and on behalf of compartment MF One as further described in section – *Description of the Loan Compartment Assets* – (the "**Loan Compartment Assets**").

Exchange of Loan Compartment Assets

In case of any voluntary or involuntary prepayment of principal under any Loan Compartments Asset, the amounts received from such prepayment (the "**Prepayment Funds**") may be reinvested by the Issuer in its own discretion for purchasing further loans (where any of the Selected Borrowers acts as borrower under such further loans) from Guevoura Fund (as defined under "*Description of Guevoura Fund*") or any other entity that has been deemed suitable by the Portfolio Manager or may be hold until redemption of the Notes with an appropriate account bank in accordance with market practice.

Limited Recourse and Priority of Payments, Overview of On-going Cashflow

The Notes are limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding one year after the maturity date are subject to a final write-off.

The Issuer (and any rights and obligations against the Issuer) is subject to the provisions of the Securitisation Act 2004 including the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments. In particular: In accordance with the Securitisation Act 2004, the Loan Compartment Assets are available exclusively to satisfy the rights of the creditors of compartment MF One and all payments to be made by the Issuer in respect of the Notes and the Swap Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer in respect of the Compartment Assets.

The Issuer expects the following on-going cashflows from the Loan Compartment Assets, which are intended to serve as the main source for payments to Noteholders under the Notes. The following summary is not intended to be an exhaustive description of such matters and the on-going cashflows. Prospective investors in the Notes should also review the information set out elsewhere in this Prospectus for a more detailed description of the Transaction structure, in particular as provided under the section "*Structure Diagramme*" of this Prospectus, and relevant on-going cashflows prior to making any investment decision:

1. ***Interest payments on the MFI Loans***: Payments under the MFI Loans will be made by the Selected Borrowers on a half-yearly basis. Based on the MFI Loan agreements, such interest payments will be due on 31 May 2015, 30 November 2015, 31 May 2016, 30 November 2016, 31 May 2017 and, together with repayment of the MFI loans at their loan maturity date, on 30 November 2017.

2. ***Repayment of the MFI Loans at maturity***: The MFI Loans will be due for repayment at their loan maturity date, i.e. on 30 November 2017.

3. ***Recovered Funds***: In case interest payments on the MFI Loans or repayments of the MFI Loans are not made by Selected Borrowers when due, the Issuer and the Portfolio Manager will aim to recover such outstanding payments from the respective Selected Borrower(s), including any action taken to enforce the Compartment Assets. On-going cashflows in respect of the Compartment Assets may therefore also include such Recovered Funds.

The proceeds received or recovered in respect of the Compartment Assets shall be applied with the following priority:

1. ***Payments arising by operation of law:*** Any taxes incurred by the Issuer;

2. ***Fees, costs and expenses:*** Any due and unpaid fees, costs and expenses of the Account Bank, the Paying Agent, the Cash Manager, the Calculation Agent, the Corporate Services Provider and the Rating Agency;

3. ***Payments under the Swap Agreement***: Any amounts due to be paid to the Swap Counterparty under the Swap Agreement or any amounts due to be paid to another swap counterparty for hedging purposes under the Transaction;

4. ***Fees, costs and expenses***: Deduction of any fees (including, without limitation, any legal fees), costs, expenses incurred by the Issuer (including but not limited to any expenses incurred from advances in relation to the set-up of the Transaction made by Erste Group Bank to the Issuer);

5. ***Interest***: Payments of interest under the Notes; and

6. ***Principal***: Payments of principal under the Notes.

In certain cases, some of the MFI Loans may be repaid early by Selected Borrowers. In such case, the Prepayment Funds (as defined above) may be used to purchase further loans granted to any Selected Borrower by Guevoura Fund or any other entity that the Portfolio Manager deemed suitable and, in such case, interest payments and repayment of principal under such additional loans would serve as additional source for payments to Noteholders under the Notes.

If the Issuer is not able to meet its obligations under the Notes on the Maturity Date or the Deferred Maturity Date, as the case may be, no creditor shall have any claim in respect of any asset of the Issuer not forming part of the Compartment Assets; and the Issuer will not be obliged to make any further payment in excess of the amounts recovered and any amounts outstanding under the Notes shall be extinguished in full, and no creditor shall be entitled to take any further steps against the Issuer to recover such shortfall.

No Noteholder nor any party on its behalf shall initiate or join any person in initiating any bankruptcy, reorganisation, examination, arrangement, insolvency or liquidation proceeding, or other similar proceeding under the laws of any jurisdiction, in relation to the Issuer or the Company itself, provided that this provision shall not prevent any Noteholder from taking any steps against the Issuer which do not amount to the initiation or the threat of initiation of any bankruptcy or insolvency or liquidation proceeding in relation to the Issuer or the Company or the initiation or threat of initiation of legal proceedings.

Amendments to the Terms and Conditions

§§ 5 et seq. of the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - Schuldverschreibungsgesetz*) are applicable in relation to the Notes. Noteholders may amend the Terms and Conditions of the Notes by majority resolution. Such resolution requires a majority of not less than 75 per cent. of the votes participating in the vote. Noteholders may in particular agree to a change of the due date for payment of interest and/or reduction of interest and/or principal; a change of the currency of the Notes; a waiver or restriction of Noteholders' rights to give notice of termination under the Notes; an amendment

or a rescission of ancillary provisions of the Notes; and an appointment or a removal of a joint representative for the Noteholders (as further set out under § 11 of the Terms and Conditions of the Notes). Majority resolutions are binding on all Noteholders, notwithstanding their exercise of their voting right.

The Noteholders may by majority resolution appoint a joint representative to exercise the Noteholders' rights on behalf of each Noteholder.

Governing law, place of jurisdiction and limitation period

The Notes are governed by German law.

The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. Noteholders, however, may also pursue their claims before any other court of competent jurisdiction.

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code is reduced to ten years for the Notes.

TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

§ 1
(Currency. Denomination. Form. Clearing System)

(1) *Currency. Denomination.* These notes (the "**Notes**") of Sus Bee Finance S.A. (the "**Company**") acting for and on behalf of its Compartment MF One (as defined in § 6 (1) below) (the "**Issuer**") are issued in an aggregate principal amount of EUR 50,000,000 (in words: fifty million) on 17 December 2014 (the "**Issue Date**") and is divided in denominations of EUR 100,000 (the "**Specified Denomination**").

(2) (a) *Global Note.* The Notes will initially be represented by a temporary Global Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchanged for a permanent Global Note without interest coupons (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**"), which will represent the Notes for their entire residual term. The exchange will take place 40 days after settlement, at the earliest, against presentation of a certification that no U.S. ownership (beneficial ownership) is involved, which corresponds with the requirements of the laws of the United States of America in terms of content and form or the existing practices of the Clearing Systems. Notes in definitive form for individual notes or interest coupons will not be issued.

(b) The Global Notes will be signed by or on behalf of the Issuer and, in addition, by an authentication agent of the Fiscal Agent.

(c) Should interest on Notes, which are represented by a Temporary Global Note, become due for payment, the respective interest payments will only be effected on the Temporary Global Note to the extent that a certification that no U.S. ownership (beneficial ownership) is involved has been presented to the Clearing Systems.

(3) *Clearing System*. Each Global Note will be kept in custody by or on behalf of the Clearing System until either (i) all obligations of the Issuer under the Notes have been satisfied or (ii) the Deferred Maturity Date (as defined in § 4 (1) below), whichever occurs earlier. "**Clearing System**" means each of the following: Clearstream Banking *société anonyme*, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**Clearstream Luxembourg**"), and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**"), or any successor in this capacity. The Noteholders have claims to co-ownership shares of the respective Global Note which may be transferred in accordance with the rules and regulations of the respective Clearing System.

(4) *Noteholder*. Noteholder means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2
(Status)

The obligations under the Notes constitute unsecured and unsubordinated limited recourse obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law and recourse and the applicable Priority of Payments.

"**Priority of Payment**" means that any payments received by the Issuer under the Loan Compartment Assets (except for Prepayment Funds) and the Swap Agreement (as defined in § 4 (1)) will be distributed in accordance with the following order

1. *Payment arising by operation of law:* Any taxes incurred by the Issuer;

2. *Fees, costs and expenses:* Any due and unpaid fees, costs and expenses of the Account Bank, the Paying Agent, the Cash Manager, the Calculation Agent, the Corporate Services Provider and the Rating Agency;

3. *Payments under the Swap Agreement*: Any amounts due to be paid to the Swap Counterparty (as defined in § 6 (1) (e) below) under the Swap Agreement or any amounts due to be paid to another swap counterparty for hedging purposes under the Transaction;

4. *Fees, costs and expenses*: Deduction of any fees (including, without limitation, any legal fees), costs, expenses incurred by the Issuer (including but not limited to any expenses incurred from advances in relation to the set-up of the Transaction made by Erste Group Bank to the Issuer);

5. *Interest*: Payments of interest under the Notes (as further set out under § 3); and

6. *Principal*: Payments of principal under the Notes (as further set out under § 4).

§ 3
(Interest)

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their principal amount at the rate of 3.625 per cent. *per annum* from and including 17 December 2014 (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 4 (1)). Interest shall be payable in arrear on 17 December in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 17 December 2015 (the "**First Interest Payment Date**").

(2) "**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and any subsequent period from and including an Interest Payment Date to but excluding the next Interest Payment Date.

(3) "**Day Count Fraction**", in respect of the calculation of an amount for any period of time (the "**Calculation Period**") means:

(a) where the Calculation Period is equal to or shorter than the Interest Period during which it falls, the actual number of days in the Calculation Period divided by the product of (i) the actual number of days in such Interest Period and (ii) the number of Interest Periods in any calendar year; and

(b) where the Calculation Period is longer than one Interest Period, the sum of: (i) the actual number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year; and (ii) the actual number of days in such Calculation Period falling in the next Interest Period divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year.

(4) If the Issuer for any reason fails to render any payment in respect of the Notes when due, interest shall continue to accrue at the default rate established by statutory law on the outstanding amount from (including) the due date to (excluding) the day on which such payment is received by or on behalf of the Noteholders.

§ 4
(Redemption)

(1) *Final Redemption*. The Notes shall be redeemed at their Final Redemption Amount together with any Surplus Funds (if applicable) (as defined below) on 17 December 2017 (the "**Maturity Date**"). The Notes will only be cancelled if and to the extent that the Notes were redeemed at least at their Specified Denomination. To the extent that the Issuer is unable to redeem the Notes at their Specified Denomination, the Issuer will continue to redeem the Notes on each Additional Payment Date after the Maturity Date from amounts recovered in respect of the Compartment Assets as a result of any action taken to enforce the Compartment Assets (the "**Recovered Funds**"). Recovery of outstanding Compartment Assets will be carried out until the earlier of (i) the full compensation of any Residual Shortfall (as defined below) and (b) the Loan Stop Date. All amounts so recovered will be applied towards the reduction of the Residual Shortfall.

For the avoidance of doubt: In the case that the Notes are not redeemed in full on the Maturity Date, the Noteholders shall not be entitled to any further or additional payments of interest in respect of such Residual Shortfall.

"**Additional Payment Date**" means 17 March 2018, 17 June 2018, 17 September 2018 and 17 December 2018 (the "**Deferred Maturity Date**").

"**Compartment Assets**" means funds held from time to time by the Account Bank and/or the Fiscal Agent and/or the Paying Agent for payments due under the Notes (the "**Cash Compartment Assets**"), the Issuer's rights under the swap agreement (the "**Swap Agreement**") and the Loan Compartment Assets (as defined below).

"**Loan Stop Date**" means 11 December 2018.

(2) *Redemption Amounts*. For the purposes of this § 4 and § 9 the following applies:

"**Final Redemption Amount**" means in respect of each Note its Specified Denomination.

"**Surplus Funds**" means in respect of each Note all payments received by the Issuer under the Loan Compartment Assets and the Swap Agreement during the term of the Notes which exceed any amounts payable as interest on the Notes, fees, expenses and further costs pursuant to the allocable order of payments and in the case of Prepayment Funds which are not reinvested for the purchase of further MFI Loans.

"**Early Redemption Amount**" means in respect of each Note an amount equal to the Liquidation Amount.

"**Liquidation Amount**" means an amount equal to the Liquidation Proceeds calculated per Note on a *pro rata* basis and realised by the Issuer or an agent appointed by the Issuer to sell or otherwise realise the Compartment Assets which shall be the Calculation Agent (or such other party as may be appointed by the Issuer).

"**Liquidation Proceeds**" means an amount equal to the amounts received by the Issuer upon the sale, unwinding or liquidation of the Compartment Assets (including, without limitation, any termination payment received by the Issuer under the Swap Agreement and/or the amount received by the Issuer in respect of the Compartment Assets on the redemption date, expiration date or other date for final payment in respect of the Compartment Assets) after the deduction of (i) any fees (including, without limitation, any legal fees), costs, expenses and taxes incurred by the Issuer (including but not limited to any expenses incurred from advances in relation to the set-up of the Transaction made by Erste Group Bank AG to the Issuer), in respect of the sale, unwinding or liquidation of the Compartment Assets and the early redemption of the Notes, (ii) any due and

unpaid fees, costs and expenses of the Agents and (iii) any amounts due to be paid to the Swap Counterparty under the Swap Agreement.

§ 5
(Payments)

(1) (a) *Payment of Principal*. Payment of principal in respect of the Notes shall be made, subject to applicable fiscal and other laws and regulations, in Euro and to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest*. Payment of interest in respect of the Notes shall be made, subject to applicable fiscal and other laws and regulations, in Euro and to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation of the Global Note at the specified office of any Paying Agent outside the United States.

(2) *Business Day*. If the date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"**Business Day**" means a day on which (other than Saturday and Sunday) (a) banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York and (b) all relevant parts of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto ("**TARGET**") are operating to effect payments in Euro.

(3) *United States*. "**United States**" means the United States of America including the States thereof and the District of Columbia and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *References to Principal.* References to "principal" shall be deemed to include, as applicable the Final Redemption Amount; the Early Redemption Amount; Surplus Funds and any other amounts which may be payable under or in respect of the Notes.

§ 6
(Loan Compartment Assets)

(1) (a) *Loan Compartment Assets*. "**Compartment MF One**" shall mean the compartment created by the board of directors of the Company pursuant to the Securitisation Act 2004 under which the Notes are issued. The Compartment MF One will comprise a pool of Issuer assets and liabilities separate from the pools of Issuer assets and liabilities relating to any other compartments. The Issuer intends to purchase the following loans no. 1 - 28 from Guevoura Fund Limited ("**Guevoura Fund**") on or shortly after the Issue Date (each borrower under such loan a "**Selected Borrower**") and purchase one or more further loans made available to Potential Borrowers set out under the column "Potential Borrower" under no. 1 - 40 from Guevoura Fund or any other original lender the Portfolio Manager deems suitable with Prepayment Funds after a voluntary or involuntary prepayment of any of the loans:

	Potential Borrower	**Country of Origin**	**Interest Rate**	**Notional Loan Amount (in USD)**	**Term of Loan**
1.	"NOR HORIZON" Universal Credit	Armenia	8.25 per cent.	750,000	30 November 2017

	Organization LLC				
2.	“Agroinvest” Credit Union	Azerbaijan	9.00 per cent.	1,000,000	30 November 2017
3.	NBCO Inkishaf uchun Maliyya LLC ("Finance for Development LLC")	Azerbaijan	8.50 per cent.	1,500,000	30 November 2017
4.	TuranBank Open Joint-Stock Company (Azerbaijan)	Azerbaijan	7.00 per cent.	2,500,000	30 November 2017
5.	Viator Microcredit Azerbaijan LLC	Azerbaijan	9.00 per cent.	2,500,000	30 November 2017
6.	Centro de Investigacion y Desarrollo Regional "CIDRE" IFD	Bolivia	5.75 per cent.	1,000,000	30 November 2017
7.	KREDIT Microfinance Institution Plc. (CAMBODIA)	Cambodia	7.25 per cent.	1,500,000	30 November 2017
8.	SAMIC Plc. (Cambodia)	Cambodia	9.00 per cent.	1,500,000	30 November 2017
9.	THANEAKEA PHUM (CAMBODIA) LTD.	Cambodia	7.35 per cent. 7.35 per cent.	3,000,000 2,000,000	30 November 2017
10.	Banco D-Miro S.A.	Ecuador	7.00 per cent.	1,500,000	30 November 2017
11.	Fundacion Alternativas para el Desarrollo	Ecuador	8.00 per cent.	1,500,000	30 November 2017
12.	Fundacion de Apoyo Comunitario y Social del Ecuador (FACES)	Ecuador	8.50 per cent.	2,000,000	30 November 2017
13.	NGO Fundacion Espoir	Ecuador	8.25 per cent.	2,500,000	30 November 2017
14.	JOINT STOCK COMPANY MICROFINANCE ORGANIZATION CRYSTAL	Georgia	8.00 per cent.	1,500,000	30 November 2017
15.	JSC Georgian Credit	Georgia	10.25 per cent. 9.75 per cent.	1,500,000 1,500,000	30 November 2017

16.	Cooperativa Mixta de Mujeres Unidas Limitados ("Comixmul")	Honduras	8.50 per cent. 8.50 per cent.	4,000,000 1,000,000	30 November 2017
17.	"The First Micro-Credit Company" CJSC	Kyrgyzstan	7.25 per cent.	1,500,000	30 November 2017
18.	XACBANK LLC	Mongolia	6.40 per cent.	2,500,000	30 November 2017
19.	Financiera Fundeser	Nicaragua	7.00 per cent.	3,000,000	30 November 2017
20.	EDPYME Solidaridad y Desarrollo Empresarial	Peru	7.75 per cent.	1,500,000	30 November 2017
21.	Fondo de Desarrollo Regional (Fondesucro)	Peru	7.75 per cent.	1,500,000	30 November 2017
22.	CLOSED JOINT STOCK COMPANY MICROCREDIT DEPOSIT ORGANIZATION “HUMO”	Tajikistan	7.75 per cent.	1,500,000	30 November 2017
23.	Limited Liability Company Microcredit Organization "OXUS"	Tajikistan	8.25 per cent.	1,500,000	30 November 2017
24.	OPEN JOINT STOCK COMPANY "BANK ESKHATA"	Tajikistan	7.25 per cent.	2,500,000	30 November 2017
25.	Microfinanzas del Uruguay S.A. (Microfin)	Uruguay	8.75 per cent.	1,000,000	30 November 2017
26.	Financial Cooperative Credit Union "ABN"	Kyrgyzstan	9.25 per cent.	500,000	30 November 2017
27.	OJSC "AIYL BANK"	Kyrgyzstan	6.50 per cent.	1,000,000	30 November 2017
28.	FONDO DE DESARROLLO COMUNAL “FONDECO”	Bolivia	6.00 per cent.	500,000	30 November 2017
29.	PRASAC MFI LTD.	Cambodia	N/A	N/A	N/A

30.	Fondo de Desarrollo Local – FDL	Nicaragua	N/A	N/A	N/A
31.	Financiera FINCA Nicaragua, Sociedad Anónima	Nicaragua	N/A	N/A	N/A
32.	Cooperativa de Ahorro y Crédito ABACO	Peru	N/A	N/A	N/A
33.	PRASAC Microfinance Institution Limited	Cambodia	N/A	N/A	N/A
34.	JSC Lazika Capital	Georgia	N/A	N/A	N/A
35.	Vision Fund AzerCredit LLC	Azerbaijan	N/A	N/A	N/A
36.	Vision Fund Cambodia Ltd.	Cambodia	N/A	N/A	N/A
37.	Asociación Crédito con Educación Rural "CRECER"	Bolivia	N/A	N/A	N/A
38.	Kompanion Financial Group Microfinance Closed Joint Stock Company	Kyrgyzstan	N/A	N/A	N/A
39.	Fundación para el Desarrollo Socio Económico y Rural (FUNDESER)	Nicaragua	N/A	N/A	N/A
40.	CJSC ACCESSBANK TAJIKISTAN	Tajikistan	N/A	N/A	N/A

(together with any further loans purchased with Prepayment Funds pursuant to sub-paragraph (b) below, the "**Loan Compartment Assets**").

(b) *Exchange of Loan Compartment Assets*. In the case of any voluntary or involuntary prepayment of principal under any Loan Compartments Asset ("**Prepayment Funds**"), such Prepayment Funds may either be reinvested by the Issuer in its own discretion for purchasing further loans from Guevoura Fund or from any other original lender the Portfolio Manager deems suitable, which have been made available to any Selected Borrower set out above in accordance with the same standards and selection criteria as the MFI Loans and which investment shall not exceed the amount of USD 6,250,000 per loan, or may be hold until redemption of the Notes with an appropriate account bank in accordance with market practice. Such Prepayment Funds rank senior to any other payment obligation of the Issuer to the extent the Issuer decides to reinvest such Prepayment Funds in accordance with this § 6 (1) (b).

(c) *Liquidation*. In order to meet any part of its obligations under the Notes in respect of (A) any redemption thereof, (B) the Swap Agreement, (C) any agreements for the purchase of the

Notes or (D) any other payments (if any) due from the Issuer under these Terms and Conditions, the Issuer may, at any time, procure the liquidation of some or all of the Loan Compartment Assets.

(d) *Limited Recourse and non-petition*. The Issuer (and any rights and obligations against the Issuer) is subject to the provisions of the Securitisation Act 2004 including the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments, unless specified otherwise in these Terms and Conditions. In particular: In accordance with the Securitisation Act 2004, the Loan Compartment Assets are available exclusively to satisfy the rights of the creditors of Compartment MF One and all payments to be made by the Issuer in respect of the Notes and the Swap Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer in respect of the Compartment Assets. If the net proceeds received or recovered in respect of the Compartment Assets after the deduction of any fees (including, without limitation, any legal fees), costs, expenses and taxes incurred by the Issuer relating thereto, any due and unpaid fees, costs and expenses of the Agents and any amounts due to be paid to the Swap Counterparty under the Swap Agreement (the "**Net Proceeds**") are not sufficient to make all payments due in respect of such Notes, then: (i) the obligations of the Issuer in respect of such Notes will be limited to such Net Proceeds plus the Recovered Funds and no creditor shall have any claim in respect of any asset of the Company not forming part of the Compartment Assets; and (ii) the Issuer will not be obliged to make any further payment in excess of the Net Proceeds and the Recovered Funds and any Noteholder's right to receive any further sums in respect of any Residual Shortfall shall be limited to the Recovered Funds, and no creditor shall be entitled to take any further steps against the Issuer to recover any such Residual Shortfall. Failure by the Issuer to make any payment in respect of any Residual Shortfall shall in no circumstances constitute an Event of Default under § 9.

"**Residual Shortfall**" means the difference, if any, between the Net Proceeds and the Specified Denomination which would have been due under the Notes but for the operation of this § 6 (1) (d).

No Noteholder nor any party on its behalf shall initiate or join any person in initiating any bankruptcy, reorganisation, examination, arrangement, insolvency or liquidation proceeding, or other similar proceeding under the laws of any jurisdiction, in relation to the Issuer or the Company itself, provided that this provision shall not prevent any Noteholder from taking any steps against the Issuer which do not amount to the initiation or the threat of initiation of any bankruptcy or insolvency or liquidation proceeding in relation to the Issuer or the Company or the initiation or threat of initiation of legal proceedings.

By subscribing to or otherwise acquiring the Notes, each Noteholder expressly acknowledges and agrees that the Notes are subject to the limitation of its rights in accordance with the Securitisation Act 2004, in particular article 64 of the Securitisation Act 2004.

(e) *Swap Agreement*. In connection with the issue of the Notes, the Issuer has entered into a swap agreement (the "**Swap Agreement**") with Erste Group Bank AG ("**Swap Counterparty**").

§ 7
(Withholding Tax)

All payments of principal and/or interest made by the Issuer in respect of the Notes to the Noteholders shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg or any authority therein or thereof having power to tax (the "**Taxing**

Jurisdiction"), unless such withholding or deduction is required by law in which case the Issuer shall not be obliged to pay any additional amounts.

§ 8
(Prescription)

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code is reduced to ten years for the Notes.

§ 9
(Events of Default)

If any of the following events (each an "**Event of Default**") occurs, the Noteholder may by written notice to the Issuer at the specified office of the Fiscal Agent declare the Note to be forthwith due and payable, whereupon the Early Redemption Amount of the Note together with accrued interest to the date of payment in accordance with the Day Count Fraction shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

(a) any principal or interest on the Notes has not been paid within 30 days following the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 30 day period, as the case may be, by independent legal advisers; or

(b) the Issuer breaches any provision of such Notes that is materially prejudicial to the interests of the Noteholders and that breach has not been remedied within 60 days after the Issuer has received notice demanding redemption from Noteholders of not less than 25 per cent. in the aggregate principle amount of the Notes.

§ 10
(Agents)

(1) *Appointment*. The Fiscal Agent, the Paying Agent(s), the Portfolio Manager, the Cash Manager, the Account Bank and the Calculation Agent (each an "**Agent**" and together, the "**Agents**") and their offices (which can be substituted with other offices in the same city) are:

Fiscal Agent:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR United Kingdom
Paying Agent:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR United Kingdom
Portfolio Manager:	Frankfurt School Financial Services GmbH Sonnemannstraße 9-11 60314 Frankfurt am Main Germany
Cash Manager:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR United Kingdom

Account Bank:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR United Kingdom
Calculation Agent:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR United Kingdom

(2) *Termination of Appointment.* The Issuer reserves the right upon 60 days prior written notice to terminate the appointment of any Agent and to appoint another Fiscal Agent or (an) additional or other Paying Agent(s) or another Calculation Agent or another Cash Manager or another Account Bank provided that the Issuer shall at all times (i) maintain a Fiscal Agent, (ii) so long as the Notes are listed on a regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange, and (iii) if a Directive of the European Union regarding the taxation of interest income or any law implementing such Directive is introduced, ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to any such Directive or law, to the extent this is possible in a Member State of the European Union. Any termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 13.

(3) *Agent of the Issuer*. Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Noteholder.

(4) *No responsibility.* None of the Agents shall have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or publication of any amount in relation to the Notes, whether caused by negligence or otherwise (other than gross negligence or willful default).

§ 11
(Noteholders' Resolutions)

(1) In accordance with the German Bond Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz*) - "**SchVG**"), as amended from time to time, the Noteholders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified in subparagraph (2) below. A duly passed majority resolution shall be binding equally upon all Noteholders.

(2) Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in Section 5 Paragraph 3 of the SchVG, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) The resolution by the Noteholders shall be passed by voting without a meeting (*Abstimmung ohne Versammlung*) as provided in Section 18 of the SchVG. Noteholders holding Notes in the total amount of 5 per cent. of the outstanding aggregate principal amount may request, in writing, the holding of a vote without a physical meeting pursuant to Section 9 in connection with Section 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.

(4) For the exertion of their rights the Noteholders may appoint a joint representative for all Noteholders (the "**Joint Representative**"). The Joint Representative shall have the duties and capacities assigned to him in the SchVG or by majority resolutions of the Noteholders.

(5) Participation in a Noteholders' meeting (*Gläubigerversammlung*) or the exercising of voting rights requires a registration by the Noteholders. The registration has to be submitted on the third day prior to the Noteholders' meeting at the latest and shall be sent to the address which has been provided in the notification convening the Noteholders' meeting.

(6) The Noteholders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of the Depository Bank and by submission of a blocking instruction (*Sperrvermerk*) by the Depository Bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

"**Depository Bank**" is a bank or other credit institution (including the Clearing System), which has the necessary permits for securities deposit business and with which the Noteholder has Notes held on deposit.

(7) Announcements to Noteholders in connection with resolutions of the Noteholders shall be made publicly available by the Issuer published on the internet on the website of the Luxembourg Stock Exchange (www.bourse.lu) or any successor page thereto.

§ 12
(Cancellation)

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13
(Notices)

(1) *Publication*. All notices concerning the Notes shall be published on the internet on the website of the Luxembourg Stock Exchange (www.bourse.lu) or any successor page thereto. Any notice so given will be deemed to have been validly given on the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication).

(2) *Notification to Clearing System*. The Issuer may, instead of a publication pursuant to subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that the rules and regulations of the relevant Clearing System provides for such communication and, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the fifth day after the day on which the said notice was given to the Clearing System.

§ 14
(Governing Law and Jurisdiction)

(1) *Governing Law*. The Notes are governed by German law.

(2) *Jurisdiction*. The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The Noteholders, however, may also pursue their claims before any other court of competent jurisdiction. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.

(3) *Enforcement*. Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce – subject to Section 7 Paragraph 2 of the SchVG – in his own name his rights arising under such Notes on the basis of (i) a statement issued

by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For the purpose of this § 14 (3) only, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other manner permitted in the country of the proceedings.

§ 15
(Language)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE VERSION)

EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

§ 1
(Währung. Stückelung. Form. Clearing System)

(1) *Währung. Stückelung.* Diese Schuldverschreibungen (die "**Schuldverschreibungen**") der Sus Bee Finance S.A. (die "**Gesellschaft**"), handelnd auf Rechnung und für ihr Compartment MF One (wie nachstehend in § 6 (1) definiert) (die "**Emittentin**"), werden in einem Gesamtnennbetrag von EUR 50.000.000 (in Worten: fünfzig Millionen**)** am 17. Dezember 2014 (der "**Begebungstag**") begeben und sind in Stückelungen von je EUR 100.000 (die "**Festgelegte Stückelung**") eingeteilt.

(2) (a) *Globalurkunde*. Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde ohne Zinsscheine (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**") ausgetauscht, in der die Schuldverschreibungen für die gesamte Restlaufzeit verbrieft sein werden. Der Austausch erfolgt frühestens 40 Tage nach Abrechnung gegen Vorlage einer Bescheinigung des Nicht-US-Eigentums (wirtschaftliches Eigentum), die in Inhalt und Form den gesetzlichen Vorschriften der Vereinigten Staaten von Amerika oder den bestehenden Usancen der Clearing Systeme entspricht. Es erfolgt keine Ausgabe von Einzelurkunden für einzelne Schuldverschreibungen oder Zinsscheine.

(b) Die Globalurkunden werden von der Emittentin oder in deren Namen sowie zusätzlich durch einen Kontrollbeauftragten der Hauptzahlstelle unterzeichnet.

(c) Falls Zinsen auf Schuldverschreibungen zur Zahlung fällig werden, die in einer Vorläufigen Globalurkunde verbrieft sind, werden die jeweiligen Zinszahlungen nur auf die Vorläufige Globalurkunde vorgenommen, soweit den Clearing Systemen eine Bescheinigung des Nicht-US-Eigentums (wirtschaftliches Eigentum) vorgelegt wurde.

(3) *Clearing System*. Jede Globalurkunde wird so lange von einem Clearing System oder in dessen Namen verwahrt werden, bis entweder (i) sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind oder (ii) der Verschobene Fälligkeitstag (wie nachstehend in § 4 (1) definiert) eingetreten ist, je nachdem, welcher Termin der frühere ist. "**Clearing System**" bezeichnet jeweils: Clearstream Banking *société anonyme*, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**Clearstream Luxemburg**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel, Belgien ("**Euroclear**"), oder jeden Rechtsnachfolger. Den Gläubigern stehen Miteigentumsanteile an der jeweiligen Globalurkunde zu, die gemäß den Regelungen und Bestimmungen des jeweiligen Clearing Systems übertragen werden können.

(4) *Gläubiger*. Gläubiger bezeichnet jeden Inhaber eines anteiligen Miteigentums- oder anderen wirtschaftlichen Eigentums- oder sonstigen Rechts an den Schuldverschreibungen.

§ 2
(Status)

Die Verpflichtungen aus den Schuldverschreibungen begründen unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin mit beschränktem Rückgriffsrecht, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ausgenommen solche Verpflichtungen, denen aufgrund zwingender gesetzlicher Bestimmungen und Rückgriffsvorschriften sowie der anwendbaren Zahlungsrangfolge ein Vorrang eingeräumt ist.

"**Zahlungsrangfolge**" bedeutet, dass Zahlungen, die bei der Emittentin auf das Loan Compartment-Vermögen (mit Ausnahme von Vorzeitigen Tilgungsbeträgen) und im Rahmen der Swap-Vereinbarung (wie in § 4 (1) definiert) eingehen, in der folgenden Reihenfolge verteilt werden:

1. *Zahlungen aufgrund gesetzlicher Vorschriften:* Steuern, die bei der Emittentin anfallen;

2. *Gebühren, Kosten und Aufwendungen:* Alle fälligen und offenen Gebühren, Kosten und Ausgaben der Kontoführenden Bank, der Zahlstelle, des Cash Managers, der Berechnungsstelle, des Corporate Service Provider und der Ratingagentur;

3. *Zahlungen im Rahmen der Swap-Vereinbarung*: Zur Zahlung an die Swap-Gegenpartei (wie nachstehend in § 6 (1)(e) definiert) im Rahmen der Swap-Vereinbarung fällige Beträge oder solche Beträge, die gegenüber einer anderen Swap-Gegenpartei zu Absicherungszwecken unter der Transaktion fällig sind;

4. *Gebühren, Kosten und Aufwendungen*: Abzug von Gebühren (u.a. einschließlich Rechtskosten), Kosten und Aufwendungen, die bei der Emittentin anfallen (u.a. einschließlich Aufwendungen für die von der Erste Group Bank in Verbindung mit der Vorbereitung der Transaktion an die Emittentin ausgereichten Vorschüssen);

5. *Zinsen*: Zinszahlungen auf die Schuldverschreibungen (wie in § 3 näher beschrieben); und

6. *Kapital*: Kapitalzahlungen auf die Schuldverschreibungen (wie in § 4 näher beschrieben).

§ 3
(Zinsen)

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag mit jährlich 3,625% ab dem 17. Dezember 2014 (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (wie in § 4 (1) definiert) (ausschließlich) verzinst. Die Zinsen sind nachträglich am 17. Dezember eines jeden Jahres (jeweils ein "**Zinszahlungstag**") zahlbar. Die erste Zinszahlung erfolgt am 17. Dezember 2015 (der "**erste Zinszahlungstag**").

(2) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und jeden weiteren Zeitraum von einem Zinszahlungstag (einschließlich) bis zum folgenden Zinszahlungstag (ausschließlich).

(3) "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Betrages für einen beliebigen Zeitraum (der "**Berechnungszeitraum**"):

(a) falls der Berechnungszeitraum der Zinsperiode, in die er fällt, entspricht oder kürzer als diese ist, die tatsächliche Anzahl von Tagen im Berechnungszeitraum, geteilt durch das Produkt (i) der tatsächlichen Anzahl von Tagen in der jeweiligen Zinsperiode und (ii) der Anzahl der Zinsperioden in einem Kalenderjahr; und

(b) falls der Berechnungszeitraum länger als eine Zinsperiode ist, die Summe: (i) der tatsächlichen Anzahl von Tagen in demjenigen Berechnungszeitraum, der in die Zinsperiode fällt, in der er beginnt, geteilt durch das Produkt aus (x) der tatsächlichen Anzahl von Tagen in dieser Zinsperiode und (y) der Anzahl von Zinsperioden in einem Jahr, und (ii) der tatsächlichen Anzahl von Tagen in demjenigen Berechnungszeitraum, der in die nächste Zinsperiode fällt, geteilt durch das Produkt aus (x) der tatsächlichen Anzahl von Tagen in dieser Zinsperiode und (y) der Anzahl von Zinsperioden in einem Jahr.

(4) Wenn die Emittentin eine fällige Zahlung auf die Schuldverschreibungen aus irgendeinem Grund nicht leistet, wird der ausstehende Betrag ab dem Fälligkeitsdatum (einschließlich) bis zum Tag der

vollständigen Zahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins verzinst.

§ 4
(Rückzahlung)

(1) *Rückzahlung bei Endfälligkeit*. Die Schuldverschreibungen werden zu ihrem Endgültigen Rückzahlungsbetrag zuzüglich (etwaiger) Überschussbeträge (wie nachstehend definiert) am 17. Dezember 2017 (der "**Fälligkeitstag**") zurückgezahlt. Die Schuldverschreibungen werden nur entwertet, wenn und insoweit sie mindestens in Höhe ihrer Festgelegten Stückelung zurückgezahlt wurden. Soweit die Emittentin außerstande ist, die Schuldverschreibungen zu ihrer Festgelegten Stückelung zurückzuzahlen, wird sie die Schuldverschreibungen weiterhin an jedem Zusätzlichen Zahlungstermin nach dem Fälligkeitstag aus Beträgen zurückzahlen, die in Bezug auf das Compartment-Vermögen aufgrund von Maßnahmen zur Verwertung des Compartment-Vermögens (die "**Vereinnahmten Beträge**") vereinnahmt wurden. Die Vereinnahmung ausstehender Beträge aus dem Compartment-Vermögen erfolgt bis zum jeweils früheren der nachstehenden Termine: (i) bis zum vollständigen Ausgleich eines Verbleibenden Fehlbetrags (wie nachstehend definiert) oder (ii) bis zum Darlehensbeendigungstermin. Alle in dieser Weise vereinnahmten Beträge werden zur Reduzierung des Verbleibenden Fehlbetrags verwendet.

Zur Klarstellung: Falls die Schuldverschreibungen am Fälligkeitstag nicht in voller Höhe zurückgezahlt werden, haben die Gläubiger keinen Anspruch auf weitere oder zusätzliche Zinszahlungen auf diesen Verbleibenden Fehlbetrag.

"**Zusätzliche Zahlungstermine**" sind der 17. März 2018, 17. Juni 2018, 17. September 2018 und 17. Dezember 2018 (der "**Verschobene Fälligkeitstag**").

"**Compartment-Vermögen**" bezeichnet die jeweils von der Kontoführenden Bank und/oder der Hauptzahlstelle und/oder der Zahlstelle zur Leistung fälliger Beträge auf die Schuldverschreibungen gehaltenen Beträge (das "**Cash Compartment-Vermögen**"), die Rechte der Emittentin aus der Swap-Vereinbarung (die "**Swap-Vereinbarung**") sowie das Loan Compartment-Vermögen (wie nachstehend definiert).

"**Darlehensbeendigungstermin**" ist der 11. Dezember 2018.

(2) *Rückzahlungsbeträge*. Für Zwecke dieses § 4 und § 9 gilt Folgendes:

"**Endgültiger Rückzahlungsbetrag**" bezeichnet in Bezug auf jede Schuldverschreibung ihre Festgelegte Stückelung.

"**Überschussbeträge**" bezeichnet in Bezug auf jede Schuldverschreibung alle bei der Emittentin auf das Loan Compartment-Vermögen und die Swap-Vereinbarung während der Laufzeit der Schuldverschreibungen eingegangenen Beträge, die die in Form von Zinsen auf die Schuldverschreibungen, Gebühren, Aufwendungen und weiteren Kosten in der geltenden Zahlungsrangfolge zahlbaren Beträge überschreiten und, im Fall von Vorzeitigen Tilgungsbeträgen, die nicht in den Kauf von weiteren MFI-Darlehen reinvestiert werden.

"**Vorzeitiger Rückzahlungsbetrag**" bezeichnet in Bezug auf jede Schuldverschreibung einen Betrag in Höhe des Liquidationsbetrags.

"**Liquidationsbetrag**" bezeichnet einen Betrag in Höhe des anteilsmäßig für jede Schuldverschreibung berechneten und von der Emittentin oder einer durch die Emittentin für den Verkauf oder die sonstige Verwertung des Compartment-Vermögens bestellten Stelle, bei der es sich um die Berechnungsstelle (oder eine andere von der Emittentin bestellte Partei) handelt, erzielten Liquidationserlöses.

"**Liquidationserlös**" bezeichnet einen Betrag in Höhe der von der Emittentin bei einem Verkauf, einer Abwicklung oder einer Liquidation des Compartment-Vermögens erhaltenen Beträge (einschließlich etwaiger von der Emittentin im Rahmen der Swap-Vereinbarung erhaltener Kündigungszahlungen und/oder erhaltener Beträge im Zusammenhang mit dem Compartment-Vermögen am Rückzahlungs- oder Ablauftag oder zu einem anderen Zeitpunkt für die abschließende Zahlung im Zusammenhang mit dem Compartment-Vermögen) nach Abzug (i) aller Gebühren (u.a. einschließlich etwaiger Rechtskosten), Kosten, Aufwendungen und Steuern der Emittentin (u.a. einschließlich Aufwendungen für die von der Erste Group Bank AG in Verbindung mit der Vorbereitung der Transaktion an die Emittentin ausgereichten Kreditmittel) in Bezug auf den Verkauf, die Abwicklung oder die Liquidation des Compartment-Vermögens und die vorzeitige Rückzahlung der Schuldverschreibungen, (ii) aller fälligen und ungezahlten Gebühren, Kosten und Aufwendungen der beauftragten Stellen und (iii) aller im Rahmen der Swap-Vereinbarung an die Swap-Gegenpartei zu zahlenden fälligen Beträge.

§ 5
(Zahlungen)

(1) (a) *Zahlungen von Kapital*. Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe der anwendbaren steuerlichen und sonstigen Gesetze und Vorschriften in Euro an das Clearing System oder dessen Order zur Gutschrift auf die Konten der betreffenden Kontoinhaber bei dem Clearing System gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Zahlungen von Zinsen in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe der anwendbaren steuerlichen und sonstigen Gesetze und Vorschriften in Euro an das Clearing System oder dessen Order zur Gutschrift auf die Konten der betreffenden Kontoinhaber bei dem Clearing System gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(2) *Geschäftstag*. Fällt der Fälligkeitstermin einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Ort und ist nicht berechtigt, zusätzliche Zinsen oder sonstige Zahlungen auf Grund dieser Verspätung zu verlangen.

"**Geschäftstag**" ist jeder Tag (außer einem Samstag und einem Sonntag), an dem (a) die Banken in New York für Geschäfte (einschließlich Devisenhandelsgeschäften und Fremdwährungseinlagengeschäften) geöffnet sind und (b) alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 oder eines Nachfolgesystems ("**TARGET**") in Betrieb sind.

(3) *Vereinigte Staaten*. "**Vereinigte Staaten**" sind die Vereinigten Staaten von Amerika, einschließlich deren Bundesstaaten und des Districts of Columbia und deren Besitztümer (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

(4) *Erfüllung*. Die Emittentin wird durch Zahlung an oder an die Order des Clearing Systems von ihren Zahlungsverpflichtungen befreit.

(5) *Bezugnahmen auf Kapital*. Bezugnahmen in diesen Emissionsbedingungen auf „Kapital“ schließen, soweit anwendbar, den Endgültigen Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag, Überschussbeträge sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge ein.

§ 6
(Loan Compartment-Vermögen)

(1) (a) *Loan Compartment-Vermögen.* "**Compartment MF One**" bezeichnet das vom Verwaltungsrat der Emittentin gemäß dem Verbriefungsgesetz von 2004 gebildete Compartment, unter dem die Schuldverschreibungen begeben werden. Das Compartment MF One wird einen Pool von Vermögenswerten und Verbindlichkeiten der Emittentin umfassen, die getrennt von den zu anderen Compartments gehörigen Vermögenswerten und Verbindlichkeiten der Emittentin sind. Die Emittentin beabsichtigt, die folgenden Darlehen Nr. 1 – 28 vom Guevoura Fund am oder kurz nach dem Begebungstag (jeder Darlehensnehmer eines solchen Darlehens ein "**Ausgewählter Darlehensnehmer**") zu erwerben und, nach einer freiwilligen oder unfreiwilligen Rückzahlung eines Darlehens, eines oder mehrere der folgenden Darlehen Nr. 1 – 40 vom Guevoura Fund oder einem anderen ursprünglichen Darlehensgeber den der Portfolio Manager als geeignet erachtet mit Vorzeitigen Tilgungsbeträgen zu erwerben:

	Potentielle Darlehensnehmer	**Ursprungsland**	**Zinssatz**	**Darlehens-nennbetrag (in USD)**	**Laufzeit des Darlehens**
1.	"NOR HORIZON" Universal Credit Organization LLC	Armenien	8,25 %	750.000	30. November 2017
2.	"Agroinvest" Credit Union	Aserbaidschan	9,00 %	1.000.000	30. November 2017
3.	NBCO Inkishaf uchun Maliyya LLC ("Finance for Development LLC")	Aserbaidschan	8,50 %	1.500.000	30. November 2017
4.	TuranBank Open Joint-Stock Company (Azerbaijan)	Aserbaidschan	7,00 %	2.500.000	30. November 2017
5.	Viator Microcredit Azerbaijan LLC	Aserbaidschan	9,00 %	2.500.000	30. November 2017
6.	Centro de Investigacion y Desarrollo Regional "CIDRE" IFD	Bolivien	5,75 %	1.000.000	30. November 2017
7.	KREDIT Microfinance Institution Plc. (CAMBODIA)	Kambodscha	7,25 %	1.500.000	30. November 2017
8.	SAMIC Plc. (Cambodia)	Kambodscha	9,00 %	1.500.000	30. November 2017
9.	THANEAKEA PHUM (CAMBODIA) LTD.	Kambodscha	7,35 % 7,35 %	3.000.000 2.000.000	30. November 2017
10.	Banco D-Miro S.A.	Ecuador	7,00 %	1.500.000	30. November 2017

11.	Fundacion Alternativas para el Desarrollo	Ecuador	8,00 %	1.500.000	30. November 2017
12.	Fundacion de Apoyo Comunitario y Social del Ecuador (FACES)	Ecuador	8,50 %	2.000.000	30. November 2017
13.	NGO Fundacion Espoir	Ecuador	8,25 %	2.500.000	30. November 2017
14.	JOINT STOCK COMPANY MICROFINANCE ORGANIZATION CRYSTAL	Georgien	8,00 %	1.500.000	30. November 2017
15.	JSC Georgian Credit	Georgien	10,25 % 9,75 %	1.500.000 1.500.000	30. November 2017
16.	Cooperativa Mixta de Mujeres Unidas Limitados ("Comixmul")	Honduras	8,50 % 8,50 %	4.000.000 1.000.000	30. November 2017
17.	"The First Micro-Credit Company" CJSC	Kirgisistan	7,25 %	1.500.000	30. November 2017
18.	XACBANK LLC	Mongolei	6,40 %	2.500.000	30. November 2017
19.	Financiera Fundeser	Nicaragua	7,00 %	3.000.000	30. November 2017
20.	EDPYME Solidaridad y Desarrollo Empresarial	Peru	7,75 %	1.500.000	30. November 2017
21.	Fondo de Desarrollo Regional (Fondesucro)	Peru	7,75 %	1.500.000	30. November 2017
22.	CLOSED JOINT STOCK COMPANY MICROCREDIT DEPOSIT ORGANIZATION “HUMO”	Tadschikistan	7,75 %	1.500.000	30. November 2017
23.	Limited Liability Company Microcredit Organization "OXUS"	Tadschikistan	8,25 %	1.500.000	30. November 2017
24.	OPEN JOINT STOCK COMPANY "BANK ESKHATA"	Tadschikistan	7,25 %	2.500.000	30. November 2017

25.	Microfinanzas del Uruguay S.A. (Microfin)	Uruguay	8,75 %	1.000.000	30. November 2017
26.	Financial Cooperative Credit Union "ABN"	Kirgisistan	9,25 %	500.000	30. November 2017
27.	OJSC "AIYL BANK"	Kirgisistan	6,50 %	1.000.000	30. November 2017
28.	FONDO DE DESARROLLO COMUNAL “FONDECO”	Bolivien	6,00 %	500.000	30. November 2017
29.	PRASAC MFI LTD.	Kambodscha	N/A	N/A	N/A
30.	Fondo de Desarrollo Local – FDL	Nicaragua	N/A	N/A	N/A
31.	Financiera FINCA Nicaragua, Sociedad Anónima	Nicaragua	N/A	N/A	N/A
32.	Cooperativa de Ahorro y Crédito ABACO	Peru	N/A	N/A	N/A
33.	PRASAC Microfinance Institution Limited	Kambodscha	N/A	N/A	N/A
34.	JSC Lazika Capital	Georgien	N/A	N/A	N/A
35.	Vision Fund AzerCredit LLC	Aserbaidschan	N/A	N/A	N/A
36.	Vision Fund Cambodia Ltd.	Kambodscha	N/A	N/A	N/A
37.	Asociación Crédito con Educación Rural "CRECER"	Bolivien	N/A	N/A	N/A
38.	Kompanion Financial Group Microfinance Closed Joint Stock Company	Kirgisistan	N/A	N/A	N/A
39.	Fundación para el Desarrollo Socio Económico y Rural (FUNDESER)	Nicaragua	N/A	N/A	N/A
40.	CJSC ACCESSBANK TAJIKISTAN	Tadschikistan	N/A	N/A	N/A

(zusammen mit allen weiteren mit Vorzeitigen Tilgungsbeträgen gemäß nachstehendem Absatz (b) erworbenen Darlehen das "**Loan Compartment-Vermögen**").

(b) *Austausch von Loan Compartment-Vermögen*. Im Falle einer freiwilligen oder unfreiwilligen vorzeitigen Rückzahlung von Kapital auf ein Darlehen des Loan Compartment-Vermögens ("**Vorzeitige Tilgungsbeträge** ") können diese Vorzeitigen Tilgungsbeträge entweder durch die Emittentin nach eigenem Ermessen in den Erwerb weiterer Darlehen vom Guevoura Fund oder einem anderen ursprünglichen Darlehensgeber, den der Portfolio Manager als geeignet erachtet, reinvestiert werden, die nach denselben Grundsätzen und Auswahlkriterien ausgewählt wurden wie die MFI-Darlehen, soweit die Investition einen Betrag von USD 5.000.000 pro Darlehen nicht übersteigt, oder bis zur Rückzahlung der Schuldverschreibungen in einem geeigneten Bankkonto entsprechend der marktüblichen Praxis gehalten werden. Diese Vorzeitigen Tilgungsbeträge sind gegenüber den anderen Zahlungsverpflichtungen der Emittentin vorrangig, soweit sich die Emittentin zur Reinvestition dieser Vorzeitigen Tilgungsbeträge gemäß diesem § 6 (1) (b) entschließt.

(c) *Liquidation.* Die Emittentin kann zur Erfüllung eines Teils ihrer Verpflichtungen aus den Schuldverschreibungen in Bezug auf (A) eine Rückzahlung der Schuldverschreibungen, (B) die Swap-Vereinbarung, (C) Vereinbarungen über den Kauf der Schuldverschreibungen oder (D) (etwaige) andere gemäß diesen Emissionsbedingungen fällige Zahlungen der Emittentin jederzeit die Liquidation des gesamten Loan-Compartment Vermögens oder eines Teils davon veranlassen.

(d) *Beschränkter Rückgriff und Ausschluss des Insolvenzantrags.* Die Emittentin (und sämtliche Rechte und Verpflichtungen gegenüber der Emittentin) unterliegt, soweit in diesen Emissionsbedingungen nicht anders vorgesehen, den Bestimmungen des Verbriefungsgesetzes von 2004, einschließlich der Bestimmungen zu den Compartments, zum beschränkten Rückgriff, zum Ausschluss des Insolvenzantrags sowie zu Nachrang und Priorität von Zahlungen. Im Einzelnen: Nach Maßgabe des Verbriefungsgesetzes von 2004 steht das Loan Compartment-Vermögen ausschließlich zur Befriedigung der Ansprüche der Gläubiger des Compartment MF One zur Verfügung, und alle von der Emittentin zu leistenden Zahlungen auf die Schuldverschreibungen und die Swap-Vereinbarung werden nur aus und bis zur Höhe von Beträgen geleistet, die von der Emittentin oder in ihrem Auftrag von Zeit zu Zeit in Bezug auf das Compartment-Vermögen entgegengenommen oder vereinnahmt werden. Sind die entgegengenommenen oder vereinnahmten Nettoerlöse in Bezug auf das Compartment-Vermögen nach Abzug aller Gebühren (u.a. einschließlich Rechtskosten), Kosten, Auslagen und Steuern, die die Emittentin in Verbindung damit gezahlt hat, sämtlicher fälliger und nicht gezahlter Gebühren, Kosten und Aufwendungen der Beauftragten Stellen und sämtlicher an die Swap-Gegenpartei im Rahmen der Swap-Vereinbarung zahlbarer Beträge (die "**Nettoerlöse**"), nicht ausreichend, um die fälligen Zahlungen auf die Schuldverschreibungen zu leisten, dann: (i) sind die Verpflichtungen der Emittentin in Bezug auf diese Schuldverschreibungen auf die Nettoerlöse zuzüglich der Vereinnahmten Beträge begrenzt, und kein Gläubiger hat einen Anspruch auf irgendeinen Vermögenswert der Gesellschaft, der nicht Teil des Compartment-Vermögens ist; und (ii) die Emittentin ist nicht verpflichtet, weitere über den Nettoerlös zuzüglich der Vereinnahmten Beträge hinausgehende Zahlungen zu leisten, und der Anspruch der Gläubiger auf den Erhalt weiterer Beträge in Bezug auf einen Verbleibenden Fehlbetrag ist auf die Vereinnahmten Beträge beschränkt und kein Gläubiger ist berechtigt, weitere Maßnahmen gegen die Emittentin zu ergreifen, um einen solchen Verbleibenden Fehlbetrag beizutreiben. Nicht durch die Emittentin geleistete Zahlungen in Bezug auf einen Verbleibenden Fehlbetrag stellen unter keinen Umständen einen Kündigungsgrund gemäß § 9 dar.

"**Verbleibender Fehlbetrag**" bezeichnet eine etwaige Differenz zwischen dem Nettoerlös und der Festgelegten Stückelung, der ohne Wirksamwerden dieses § 6 (1) (d) auf die Schuldverschreibungen fällig gewesen wäre.

Kein Gläubiger oder eine andere für ihn handelnde Partei ist zur Eröffnung bzw. Einleitung eines Konkursverfahrens, eines Sanierungsverfahrens, einer Untersuchung, einer Schuldenregelung, eines Insolvenz- oder Liquidationsverfahrens oder eines vergleichbaren Verfahrens nach Maßgabe des Rechts einer beliebigen Rechtsordnung in Bezug auf die Emittentin oder die Gesellschaft selbst berechtigt bzw. darf sich zusammen mit einer anderen Person an solchen Maßnahmen beteiligen, wobei jedoch durch diese Bedingung dem Gläubiger die Einleitung von Schritten gegen die Emittentin, die nicht zu einer Eröffnung eines Konkurs-, Insolvenz- oder Liquidationsverfahrens (oder dessen Androhung) in Bezug auf die Emittentin oder die Gesellschaft oder die Anstrengung von Gerichtsverfahren (oder deren Androhung) führen, nicht verwehrt wird.

Durch den Bezug oder anderweitigen Erwerb der Schuldverschreibungen erkennt jeder Gläubiger ausdrücklich an und akzeptiert, dass die Schuldverschreibungen den Beschränkungen des Verbriefungsgesetzes von 2004, insbesondere dessen Artikel 64 des Verbriefungsgesetzes von 2004, unterliegen.

(e) *Swap-Vereinbarung*. In Verbindung mit der Emission der Schuldverschreibungen hat die Emittentin eine Swap-Vereinbarung (die "**Swap-Vereinbarung**") mit der Erste Group Bank AG (die "**Swap-Gegenpartei**") abgeschlossen.

§ 7
(Quellensteuer)

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- und/oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben oder Gebühren bzw. Veranlagungen gleich welcher Art gezahlt, die vom oder im Großherzogtum Luxemburg oder einer Steuerbehörde dieses Staates (die "**Steuerjurisdiktion**") im Wege des Einbehalts oder des Abzugs auferlegt, einbehalten oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall ist die Emittentin nicht zur Zahlung zusätzlicher Beträge verpflichtet.

§ 8
(Verjährung)

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 9
(Kündigungsgründe)

Wenn einer der folgenden Kündigungsgründe (jeweils ein "**Kündigungsgrund**") eintritt, ist jeder Gläubiger berechtigt, die Schuldverschreibung durch schriftliche Erklärung an die Emittentin, die der bezeichneten Geschäftsstelle der Hauptzahlstelle zugestellt werden muss, mit sofortiger Wirkung zu kündigen, woraufhin der Vorzeitige Rückzahlungsbetrag der Schuldverschreibung zusammen mit etwaigen gemäß dem Zinstagequotienten bis zum tatsächlichen Rückzahlungstag aufgelaufenen Zinsen sofort fällig und zahlbar ist, es sei denn, der Kündigungsgrund wurde vor Erhalt der Erklärung durch die Emittentin behoben:

(a) Kapital oder Zinsen in Bezug auf die Schuldverschreibungen sind nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstermin gezahlt worden. Die Emittentin befindet sich jedoch nicht im Zahlungsverzug, soweit die Nichtzahlung dieser Beträge auf der Erfüllung zwingender Gesetzesvorschriften, Verordnungen oder der Anordnung eines zuständigen Gerichtes beruht.

Sofern Zweifel an der Wirksamkeit oder Anwendbarkeit solcher Gesetzesvorschriften, Verordnungen oder einer solchen Anordnung bestehen, gerät die Emittentin nicht in Verzug, wenn sie sich bei ihren Handlungen auf den innerhalb dieser 30 Tage eingeholten Rat unabhängiger Rechtsberater stützt; oder

(b) die Emittentin verstößt gegen eine Bestimmung dieser Schuldverschreibungen, was einen wesentlichen Nachteil für die Gläubiger darstellt, und dieser Verstoß wird nicht innerhalb von 60 Tagen behoben, nachdem der Emittentin von Gläubigern, die nicht weniger als 25 % des Gesamtnennbetrages der Schuldverschreibungen halten, eine Benachrichtigung zugegangen ist, in der sie zur Rückzahlung aufgefordert wird.

§ 10
(Beauftragte Stellen)

(1) *Bestellung*. Die Hauptzahlstelle, die Zahlstelle(n), der Portfolio Manager, der Cash Manager, die Kontoführende Bank und die Berechnungsstelle (jeweils eine "**Beauftragte Stelle**" und zusammen die "**Beauftragten Stellen**") und ihre Geschäftsstellen (die durch Geschäftsstellen innerhalb derselben Stadt ersetzt werden können) lauten:

Hauptzahlstelle:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR Vereinigtes Königreich
Zahlstelle:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR Vereinigtes Königreich
Portfolio Manager:	Frankfurt School Financial Services GmbH Sonnemannstraße 9-11 60314 Frankfurt am Main Deutschland
Cash Manager:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR Vereinigtes Königreich
Kontoführende Bank:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR Vereinigtes Königreich
Berechnungsstelle:	Elavon Financial Services Limited 125 Old Broad Street London EC2N 1AR Vereinigtes Königreich

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer Beauftragten Stelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder (eine) zusätzliche oder (eine) andere Zahlstelle(n) oder eine andere Berechnungsstelle, einen anderen Cash Manager oder eine andere Kontoführende Bank zu bestellen, vorausgesetzt, die Emittentin unterhält jederzeit (i) eine Hauptzahlstelle sowie, (ii) solange die Schuldverschreibungen im regulierten Markt einer Börse zugelassen sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort nach Maßgabe der Regeln dieser Börse und (iii)

stellt, falls eine Richtlinie der Europäischen Union zur Besteuerung von Zinseinkünften oder irgendein Gesetz zur Umsetzung dieser Richtlinie eingeführt wird, sicher, dass sie eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union unterhält, die nicht zum Abzug oder Einbehalt von Steuern nach Maßgabe dieser Richtlinie oder eines solchen Gesetzes verpflichtet ist, soweit dies in irgendeinem Mitgliedsstaat der Europäischen Union möglich ist. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte Stelle der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als beauftragte Stelle der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

(4) *Keine Verantwortlichkeit*. Keine der Beauftragten Stellen übernimmt irgendeine Verantwortung für einen Irrtum oder eine Unterlassung oder eine nachträgliche Korrektur bei der Berechnung oder Veröffentlichung irgendeines Betrags in Verbindung mit den Schuldverschreibungen, sei es auf Grund von Fahrlässigkeit oder aus sonstigen Gründen (mit Ausnahme von grober Fahrlässigkeit oder Vorsatz).

§ 11
(Beschlussfassungen der Gläubiger)

(1) Nach dem Schuldverschreibungsgesetz ("**SchVG**") in jeweils aktueller Fassung können die Gläubiger durch Beschluss mit einer nachstehend in Absatz (2) genannten Mehrheit mit der Emittentin Änderungen dieser Emissionsbedingungen vereinbaren. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

(2) Beschlüsse über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die Zustimmung zu den in § 5 Absatz 3 des SchVG genannten Maßnahmen, sind durch eine Mehrheit von nicht weniger als 75% der abgegebenen Stimmen zu fassen (qualifizierte Mehrheit). Beschlüsse über unwesentliche Änderungen dieser Emissionsbedingungen erfordern eine einfache Mehrheit der abgegebenen Stimmen.

(3) Beschlüsse der Gläubiger werden durch Abstimmung ohne Versammlung gemäß § 18 SchVG gefasst. Gläubiger, die Schuldverschreibungen in Höhe von insgesamt 5% des ausstehenden Gesamtnennbetrags halten, können schriftlich die Durchführung einer Abstimmung ohne Versammlung gemäß § 9 in Verbindung mit § 18 SchVG verlangen. Die vom Abstimmungsleiter unterbreitete Aufforderung zur Stimmabgabe enthält die weiteren Einzelheiten zu den Beschlüssen und zum Abstimmungsverfahren. Die Abstimmungsgegenstand sowie die vorgeschlagenen Beschlüsse werden den Gläubigern zusammen mit der Aufforderung zur Stimmabgabe mitgeteilt.

(4) Für die Ausübung ihrer Rechte können die Gläubiger einen gemeinsamen Vertreter für alle Gläubiger (der "**Gemeinsame Vertreter**") bestellen. Der Gemeinsame Vertreter hat die ihm im SchVG oder durch Mehrheitsbeschluss der Gläubiger übertragenen Rechte und Ermächtigungen.

(5) Die Teilnahme an einer Gläubigerversammlung oder die Ausübung von Stimmrechten erfordert eine Anmeldung der Gläubiger. Die Anmeldung muss spätestens bis zum dritten Tag vor der Gläubigerversammlung vorliegen und ist an die in der Mitteilung über die Einberufung der Gläubigerversammlung angegebene Anschrift zu richten.

(6) Die Gläubiger müssen zum Abstimmungszeitpunkt einen Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung in Form eines besonderen Nachweises des Depotführenden Instituts sowie eines Sperrvermerks des Depotführenden Instituts zugunsten der Zahlstelle als Hinterlegungsstelle für den Zeitraum der Abstimmung erbringen.

Das "**Depotführende Institut**" ist eine Bank oder ein Kreditinstitut (einschließlich des Clearing Systems), die/das über die erforderlichen Genehmigungen für das Wertpapierdepotgeschäft verfügt und bei der/dem Schuldverschreibungen des jeweiligen Gläubigers im Depot gehalten werden.

(7) Mitteilungen an die Gläubiger in Verbindung mit Beschlussfassungen der Gläubiger werden von der Emittentin über das Internet durch Veröffentlichung auf der Website der Luxemburger Börse (www.bourse.lu) oder einer entsprechenden Nachfolgeseite bekanntgemacht.

§ 12
(Entwertung)

Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13
(Mitteilungen)

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Internet auf der Website der Luxemburger Börse (www.bourse.lu) oder auf einer entsprechenden Nachfolgeseite zu veröffentlichen. Jede solche Mitteilung gilt mit dem fünften Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Die Emittentin kann anstatt einer Veröffentlichung nach vorstehendem Absatz (1) eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger vornehmen, vorausgesetzt, dass dies in den Regeln und Vorschriften des jeweiligen Clearing Systems vorgesehen ist und dass, solange die Schuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede solche Mitteilung gilt am fünften Tag nach dem Tag der Übermittlung an das Clearing System als den Gläubigern zugestellt.

§ 14
(Anwendbares Recht und Gerichtsstand)

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Ausschließlicher Gerichtsstand für alle sich im Zusammenhang mit den Schuldverschreibungen ergebenden Verfahren ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor anderen zuständigen Gerichten geltend machen. Die Emittentin unterwirft sich den in diesem Absatz bestimmten Gerichten.

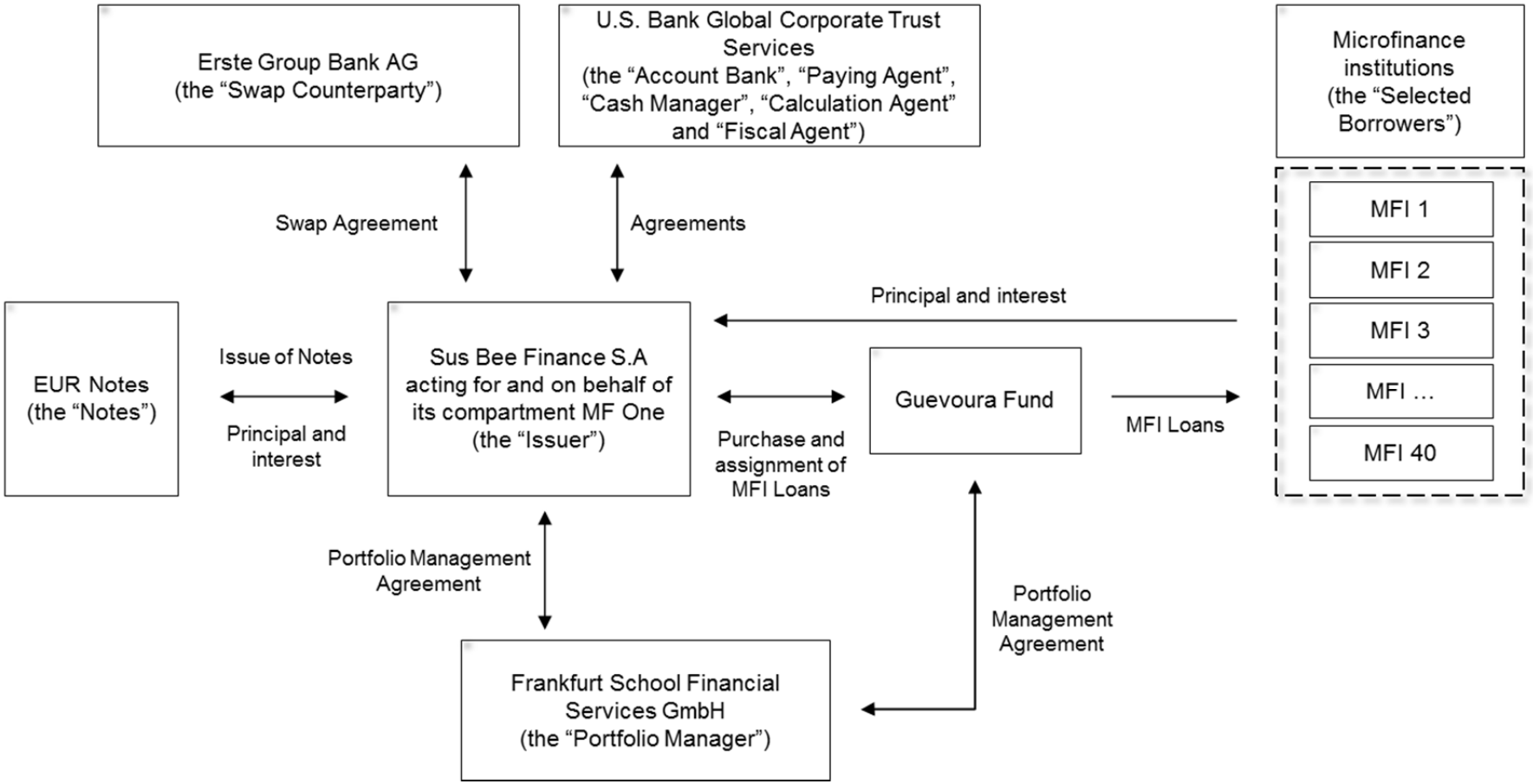
(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen – vorbehaltlich § 7 Absatz 2 SchVG - im eigenen Namen auf folgender Grundlage wahrzunehmen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen angibt, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearing-System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original durch eine vertretungsberechtigte Person des Clearing Systems oder eines Verwahrers des Clearing Systems bestätigt wurde, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Ausschließlich für Zwecke dieses § 14 (3) bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes

Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Jeder Gläubiger kann, unbeschadet der vorstehenden Bestimmungen, seine Rechte aus diesen Schuldverschreibungen auch auf jede andere im Land des betreffenden Verfahrens zulässige Weise wahrnehmen und geltend machen.

§ 15
(Sprache)

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

STRUCTURE DIAGRAMME



DESCRIPTION OF SUS BEE FINANCE S.A.

The Issuer

Sus Bee Finance S.A. acting for and on behalf of its compartment MF One (the "**Issuer**") was incorporated on 3 December 2014 as a public company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg for the purpose of entering into a securitisation transaction and, amongst others, issuing the Notes and acquiring the MFI Loans. The Issuer has been incorporated for an unlimited period.

The activities of the Issuer as a Luxembourg law unregulated securitisation undertaking are subject to the Luxembourg law on securitisation undertakings dated 22 March 2004 (the "**Securitisation Act 2004**").

The Issuer's articles of incorporation (the "**Articles of Incorporation**") have been published in the Mémorial C, No. 3847 dated 12 December 2014 and the Issuer is registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B 192453. The registered office of the Issuer is located at 9B, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 20 20 4100.

By a decision dated 4 December 2014, the board of directors has decided, in accordance with Article 3 of the Articles of Incorporation, to establish a first compartment, being the compartment MF One, in order to ring-fence all assets and claims of the Issuer in respect of the specific securitisation transaction foreseen in this Prospectus.

Share Capital and Sole Shareholder

The share capital of the Issuer amounts to EUR 31,000, divided into 310 registered shares having a nominal value of EUR 100 per share. The Issuer has issued 310 shares, all of which are fully paid and are held by its sole shareholder Stichting Bee Microfinance, registered with the commercial register (*Kamer van Koophandel*) under registration number 34234797, with its registered seat in Amsterdam, the Netherlands, and its business address at De Boelelaan 7, 1083 HJ, Amsterdam, the Netherlands.

Pursuant to the Issuer's Articles of Incorporation, all profits accumulated at the level of Stichting Bee Microfinance, or any liquidation subsides in case of liquidation, would be distributed to a charitable organization upon decision of the management of Stichting Bee Microfinance at the moment of its liquidation.

The Issuer is controlled by its sole shareholder Stichting Bee Microfinance, which itself is not controlled by any other party to the transactions contemplated under this Prospectus. No specific measures have been implemented to ensure that the control of the sole shareholder is not abused; however the Issuer does not see any reason why such control would be abused.

Business

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed securities, including the issue of the Notes. The Issuer has not previously carried on any business or activities other than those connected with its incorporation.

Principal Activities of the Issuer

The principal activities of the Issuer are set out in the corporate objects clause provided for in Article 3 of the Articles of Incorporation.

The object of the Company is to act as a securitisation company, under and subject to the Securitisation Act 2004, through the acquisition, financing or assumption, directly or through another undertaking, of risks relating to claims, other assets (including, without limitation any kind of securities, loans, receivables and other assets, movable or immovable, material or immaterial) or any kind of obligations assumed by third parties or inherent to all or part of the activities of third parties (the "**Underlying Assets**").

Compartments

The Company's board of directors may, whether within the context of a securitisation programme or not, create specific compartments composed of certain specific securities, instruments, claims, other assets, and/or risks relating thereto within the Company. Each compartment shall, unless otherwise provided for in the resolution of the board of directors creating such compartment, correspond to a distinct part of the assets and liabilities of the Issuer. A resolution of the board of directors creating one or more Compartments within the Issuer, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

The Company may issue series or tranches of securities, including for the avoidance of doubt shares or beneficiary certificates, whose value, right to dividends or yield is linked to one or more specific Compartment(s) or to specific assets or risks or whose repayment is subject to the repayment of other instruments or certain claims related to one or more specific Compartment(s). The Company may sell, assign, re-acquire and dispose of any and all of the Underlying Assets through any means (including by way of sale, assignment, exchange, contribution or through derivative or swap transactions) as described in the terms and conditions of the relevant securities or the relevant prospectus or information memorandum and in general manage the Underlying Assets on a continuous and ongoing basis.

Each Compartment of the Issuer may be separately liquidated without such liquidation resulting in the liquidation of any other Compartment or of the Issuer itself.

Board of Directors

As of the date of this Prospectus, the Issuer's board of directors comprises three board members:

Director	*Principal activities outside the Issuer*
Hinnerk Koch, born on 15 March 1963, in Bremen, Germany, with professional address at 9b, Boulevard Prince Henri, L-1724 Luxembourg	Managing Director of Structured Finance Management (Luxembourg) S.A. Director of a number of regulated and non-regulated Luxembourg securitisation vehicles.
Alain Koch, born on 18 August 1965, in Esch-Sur-Alzette, Luxembourg, with professional address at 9b, Boulevard Prince Henri, L-1724 Luxembourg	Director of Client Accounting at Structured Finance Management (Luxembourg) S.A. Director of a number of regulated and non-regulated Luxembourg securitisation vehicles.
Danielle Delnoije, born on 14 February 1974, in Sittard, the Netherlands, with professional address at 9b, Boulevard Prince Henri, L-1724 Luxembourg	Senior Compliance Manager at Structured Finance Management (Luxembourg) S.A. Director for a number of regulated and non-regulated Luxembourg securitisation vehicles.

Financial statements

The financial year of the Issuer shall begin on 1 January and shall end on 31 December, except for the first financial year, which shall begin at the date of incorporation of the Issuer (3 December 2014) and end on 31 December 2015.

Since the date of its incorporation, the Issuer has not published any audited or unaudited financial statements. The Issuer intends to publish its first financial statements in respect of the period ending on 31 December 2015. Unless required by Luxembourg law, the Issuer will not prepare interim financial statements. Any future published financial statements prepared by the Issuer (in respect of the period ending on 31 December each year) will be available during normal office hours on any weekday (except on public holidays) from the registered office of the Issuer for the time being in Luxembourg.

As of the Issue Date, the Issuer will not have commenced any operation and will have neither any loan capital outstanding nor incurred any borrowings, indebtedness or contingent liabilities.

There has been no material adverse change in the financial position or prospects of the Issuer since 3 December 2014, the date of its incorporation.

Independent Auditors

The Issuer has appointed PricewaterhouseCoopers, Société coopérative, having its registered office at 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg, registered at the Trade and Companies Register Luxembourg under number R.C.S. B Luxembourg 65 477, Grand Duchy of Luxembourg, as its independent auditor (*révis EUR d'entreprises agréé*). The appointment refers to the first financial year and might be renewed at the general meeting deciding on the financial accounts ending on 31 December 2015.

The Issuer's independent auditor is a member of the Luxembourg *Institut des Réviseurs d'Entreprises*.

Corporate Services Agreement

Under a corporate services agreement entered into by the Issuer and Structured Finance Management (Luxembourg) S.A., on 5 December 2014 (the "**Corporate Services Agreement**"), Structured Finance Management (Luxembourg) S.A. has been appointed as corporate services provider of the Issuer (the "**Corporate Services Provider**"). Under the terms of the Corporate Services Agreement, the Corporate Services Provider provides domiciliation and accounting services to the Issuer and is responsible for the day-to-day administrative activities of the Issuer, including secretarial, clerical and related services to the Issuer and maintaining the books and records in accordance with the laws of Luxembourg.

The Corporate Services Agreement contains certain provisions for the indemnification of the Corporate Services Provider. Pursuant to its terms, the Corporate Services Provider is entitled to certain fees in relation to the services to be provided by it under the Corporate Services Agreement. The Corporate Services Agreement is governed by Luxembourg law.

Material Contracts

There are no material contracts entered into in the ordinary course of the Issuer's business that are material to the Issuer's ability to meet its obligations to the Notes other than the agreements entered into by the Issuer in the context of the Transaction.

Conflicts of Interest

As regards interest of natural and/or legal persons involved in the issue of the Notes, the Issuer is not aware of any interest, including conflicting interest, that is material to the issue other than the Issuer's interest to issue the Notes and the Guevoura Fund's interest to sell and the Issuer's interest to buy the MFI Loans.

Commencement of Operations

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the Securitisation Act 2004 and the Luxembourg Law of 10 August 1915 on commercial companies, the authorisation and issue of the Notes, the execution of the documents and matters referred to or contemplated in this Prospectus and matters which are incidental or ancillary to the foregoing. The Issuer has only carried on activities since 3 December 2014, its date of incorporation.

Legal or arbitral Proceedings

The Issuer is not and has not been since its incorporation, subject to any governmental, legal or arbitration proceedings and is not aware of any such proceedings pending or threatened.

DESCRIPTION OF THE SWAP COUNTERPARTY

History and Development of Erste Group Bank AG

Legal name, place of registration and registration number, date of incorporation

Erste Group Bank AG ("**Erste Group Bank**") is a joint-stock corporation (*Aktiengesellschaft*) organised under Austrian law and registered in the Companies Register (*Firmenbuch*) maintained by the Vienna Commercial Court (*Handelsgericht Wien*) under registration number FN 33209 m. Erste Group Bank was founded as an Austrian stock corporation on 27 April 1993 under the name "DIE ERSTE österreichische Spar-Casse Bank Aktiengesellschaft".

Registered office

The registered office of Erste Group Bank is in Vienna, Austria. Its business address is at Graben 21, 1010 Vienna, Austria (telephone number: +43 50100 10100; website: www.erstegroup.com).

Legal and commercial name of Erste Group Bank AG

The legal name of Erste Group Bank is "Erste Group Bank AG", its commercial name is "Erste Group". "Erste Group" also refers to Erste Group Bank and its consolidated subsidiaries.

Recent Events

Financial information

On 3 July 2014, Erste Group announced that it expects for Erste Group (on a consolidated basis) a net loss for 2014 of EUR 1.4 to 1.6 billion.

On 30 October 2014, Erste Group Bank published financial information as of and for the first nine months of the financial year ended 31 December 2014. Erste Group Bank's net interest income amounted to EUR 3,369.6 million, net fee and commission income to EUR 1,372.7 million and net trading and fair value result to EUR 166.5 million. Operating income amounted to EUR 5,117.5 million. Erste Group Bank's operating result for the first nine months amounted to EUR 2,333.8 million.

ECB asset quality review (AQR) and EBA stress test

On 26 October 2014, Erste Group Bank announced that it has passed the asset quality review ("**AQR**") and associated stress test carried out by the European Central Bank ("**ECB**") and the European Banking Authority (EBA) (the "**Comprehensive Assesment**"). The Comprehensive Assessment included a financial health check of 130 banks in the Euro zone (including Lithuania) carried out between November 2013 and October 2014 in preparation for the European Single Supervisory Mechanism to become fully operational.

A phase-in common equity tier one ("**CET 1**") ratio of 11.2 per cent. as at 31 December 2013 (Basel 3) was used as the reference point for Erste Group Bank's asset quality review. Aggregated adjustments amounted to 117 bps, resulting in an AQR-adjusted phase-in CET 1-ratio as at 31 Dec 2013 of 10.0 per cent. against a minimum threshold of 8.0 per cent. In the stress test (adverse scenario) an AQR-adjusted phase-in CET 1-ratio as at 31 Dec 2013 of 10.0 per cent. was used as the reference point for the stress test, leading to an adverse scenario stress-test-adjusted phase-in CET 1-ratio of 7.6 per cent., against a minimum threshold of 5.5 per cent. On a fully loaded basis, Erste Group's adverse scenario stress-test-adjusted CET 1-ratio, was 6.8 per cent.

Changes to management board

On 26 October 2014, Erste Group Bank announced that its supervisory board approved a strategic repositioning of Erste Group and also personnel decisions. A group function will be set up within the holding for the retail business, while business with commercial customers will be gradually transferred to the local banks. As of 2015, Peter Bosek, currently board member of Erste Bank der oesterreichischen Sparkassen AG ("**Erste Bank Oesterreich**"), will become management board member of Erste Group Bank responsible for the Austrian as well as the group-wide retail business. Jozef Síkela, CEO of the subsidiary Slovenská sporiteľňa, will take over the management functions for Corporates & Markets at Erste Group Bank from Franz Hochstrasser, who will leave the management board. Herbert Juranek, COO of Erste Group Bank, will also leave the management board. A decision on his successor has not been made. All changes to the management board will be effective as of 2015.

Overview of the Activities

The object of the business (*Gegenstand des Unternehmens*) of Erste Group Bank is, with certain exceptions, the operation of all types of banking business pursuant to § 1 para 1 of the Austrian Banking Act (*Bankwesengesetz*) and Section 1 of the Austrian Statute on Mortgage Banks (*Hypothekengesetz*), including, in particular, holding company activities.

Erste Group Bank is also entitled to perform activities pursuant to § 1 para 2 Austrian Banking Act which are decisive for the qualification as a financial institution and other activities pursuant to § 1 para 3 Austrian Banking Act, operate the insurance agency business, emissions certificates trading, the letting of garages and its own movable assets and properties, trading businesses of all kinds domestically and abroad, the box office business, the distribution of interests in licensed games of change, agent services concerning non-banking business of all kinds, and all kinds of business suitable to directly or indirectly support the business objects and the business area of Erste Group Bank, or which are connected therewith. It may also issue mortgage bonds (*Hypothekenpfandbriefe*) and public sector covered bonds (*Kommunalschuldverschreibungen (öffentliche Pfandbriefe)*).

As the central financial institution and clearing house of the Austrian savings banks, Erste Group Bank is also entitled, among other things, to administer and invest the liquid funds of the savings banks, including their liquidity reserves, issue secured partial debentures (*fundierte Teilschuldverschreibungen*), carry out bank transactions on behalf of the savings banks, facilitate their money and business transactions among them and with third parties and grant them loans, loan assistance and liquidity assistance.

Erste Group Bank may establish branches and carry out its business activities in Austria and abroad, acquire interests in other business enterprises, establish subsidiaries as well as enter into group and other business enterprise contracts.

Organisational Structure

Erste Group Bank acts as holding company for its direct and indirect subsidiaries in Austria and abroad. "Erste Group" consists of Erste Group Bank, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in the Slovak Republic, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria, among others, Salzburger Sparkasse, Tiroler Sparkasse, s-Bausparkasse. Erste Group Bank operates as the parent company of Erste Group and is the lead bank in the Austrian Savings Banks Sector.

Additional Information

Auditors

Sparkassen-Prüfungsverband Prüfungsstelle (as statutory auditor, two current directors of which are members of the Austrian Institute of Auditors (*Institut Österreichischer Wirtschaftsprüfer*)) with its

business address at Grimmelshausengasse 1, 1030 Vienna, Austria, and Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (a member of the Austrian Chamber of Chartered Accountants (*Kammer der Wirtschaftstreuhänder Österreich*)) with its business address at Wagramer Straße 19, 1220 Vienna, Austria, have audited and rendered unqualified auditor's reports on the consolidated financial statements of Erste Group Bank as of and for the financial years ended 31 December 2011 (auditor's report dated 29 February 2012) and 31 December 2012 (auditor's report dated 28 February 2013) and 31 December 2013 (auditor's report dated 28 February 2014).

Capital Structure

The share capital of Erste Group Bank amounts to EUR 859,600,000 and is divided into 429,800,000 voting no-par value bearer shares (ordinary shares). The share capital is fully paid up. Each share entitles to one vote at Erste Group Bank's shareholders' meetings.

Shareholders Structure

Erste Group Bank's shares are listed and officially traded (Amtlicher Handel) on the Vienna Stock Exchange, the Prague Stock Exchange and the Bucharest Stock Exchange. As of 31 October 2014, 20.5 per cent. of the shares in Erste Group Bank were attributable to DIE ERSTE Österreichische Spar-Casse Privatstiftung, which held 12.7 per cent. directly and 7.8 per cent. indirectly (of which all savings banks in aggregate held 1.1 per cent.). 9.1 per cent. of the shares in Erste Group Bank were held by CaixaBank, S.A. The free float or Erste Group Bank's shares amounts to 70.4 per cent. (of which 4.1 per cent. were held by Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Vienna, Austria, 4.0 per cent. were held by Harbor International Fund, 51.6 per cent. by institutional investors, 9.7 per cent. by retail investors and 1.0 per cent. by Erste Group's employees) (all numbers are rounded).

No control over the Issuer or any other party to the Transaction

Erste Group Bank does not directly or indirectly own or control the Issuer or any other party to the Transaction contemplated under this Prospectus.

DESCRIPTION OF THE ACCOUNT BANK, CASH MANAGER, PAYING AGENT, FISCAL AGENT AND CALCULATION AGENT

U.S. Bank Global Corporate Trust Services (the "**Account Bank**"), which is a trading name of Elavon Financial Services Limited, is an integral part of the worldwide Corporate Trust business of U.S. Bank.

The Account Bank in Europe conducts business primarily through the U.K. Branch of Elavon Financial Services Limited from its offices in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom. Elavon Financial Services Limited is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services Limited is authorised by the Central Bank of Ireland and the activities of its branch in the United Kingdom are also subject to the limited regulation of the U.K. Financial Conduct Authority and Prudential Regulation Authority.

In combination with U.S. Bank National Association, the legal entity through which the corporate trust division conducts business in the United States, the Account Bank is one of the world's largest providers of trustee services with more than USD 4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and document custody through its network of 48 U.S.-based offices, an Argentinean office and European offices in London and Dublin.

U.S. Bancorp, which is listed on the New York Stock Exchange, is the parent company of U.S. Bank National Association, the 5th largest commercial bank in the United States with USD 364 billion in assets as of 31 December 2013. U.S. Bancorp operates more than 3,000 banking offices in approx. 25 states and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.

No control over the Issuer or any other party to the Transaction

The Account Bank does not directly or indirectly own or control the Issuer or any other party to the Transaction contemplated under this Prospectus.

DESCRIPTION OF THE PORTFOLIO MANAGER

Frankfurt School Financial Services GmbH

Place of registration and registration number, date of incorporation, duration

Frankfurt School Financial Services GmbH ("**FS**" or the "**Portfolio Manager**") is a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under German law and registered in the Commercial Register (*Handelsregister*) maintained by the District Court Frankfurt am Main (*Amtsgericht Frankfurt am Main*) under registration number HRB 85388. FS was founded on 28 April 2009 under the name ConCap Connective Capital GmbH and was renamed to Frankfurt School Financial Services GmbH in May 2013.

Registered office

The registered office of FS is in Frankfurt am Main, Germany. Its business address is at Sonnemannstraße 9-11, 60314 Frankfurt am Main, Germany (telephone number: + 49 69 154008-575; website: http://www.frankfurt-school.de/content/en/financial-services/).

Legal and commercial name of the Portfolio Manager

The legal name of the Portfolio Manager is "Frankfurt School Financial Services GmbH", its commercial name is "FS Financial Services GmbH".

Objectives, Overview of Activities

The object of the business (*Gegenstand des Unternehmens*) of FS is (i) the discretionary management of assets invested in financial instruments for third persons, including, without limitation, of micro finance and development funds (financial portfolio management – *Finanzportfolioverwaltung*), (ii) the brokerage of transactions on the purchase or sale of financial instruments (investment brokerage – *Anlagevermittlung*), (iii) the provision of personal recommendations in respect of one or more transactions relating to financial instruments (investment advice – *Anlageberatung*), (iv) the purchase or sale of financial instruments in the name and for the account of a third party (contract brokerage – *Abschlussvermittlung*), (v) the discretionary purchase or sale of financial instruments in the name and for the account of a community of investors, which are natural persons (investment management – *Anlageverwaltung*), and (vi) the provision of services for third parties.

By performing such activities, FS is not entitled to receive ownership or possession of financial instruments or funds of clients, to trade for its own account in financial instruments or to perform banking activities pursuant to § 1 para 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**").

Share Capital

The share capital of FS amounts to EUR 50,000. The share capital is fully paid up.

Ownership

FS' share capital is held by Frankfurt School of Finance & Management gGmbH (*gemeinnützige Gesellschaft mit beschränkter Haftung*), Frankfurt am Main, Germany, which is a research-led business school, covering every aspect of business, management, banking and finance.

Financial Year

FS' financial year is the calendar year.

Statutory Auditors, Supervision

KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**") with its business address at Am Flughafen, 60549 Frankfurt am Main, Germany, is the Portfolio Manager's statutory auditor. KPMG has audited and rendered unqualified auditor's reports on the financial statements of the Portfolio Manager for the financial years ended 31 December 2011 (auditor's report dated 14 September 2012) and 31 December 2012 (auditor's report dated 30 April 2013) and 31 December 2013 (auditor's report dated 16 May 2014).

Business

The Portfolio Manager is an asset management company with a focus on development finance, corporate finance and investment advisory services. The Portfolio Manager has a full asset management license and is supervised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) pursuant to § 32 para 1 sentence 1 and para 2 KWG, and is also a registered fund manager in Luxembourg. FS supports mainly financial institutions in developing countries with financial resources in order to expand their business activity.

FS is worldwide active and has a strong network in the development finance market also due to the advisory team of its sole shareholder Frankfurt School of Finance & Management gGmbH. The analysis of counterparties is usually based on macro research, desk research and on on-site due diligence before loan disbursements. After the loan disbursements an ongoing reporting, monitoring and transaction management process is established.

No control over the Issuer or any other party to the Transaction

FS does not directly or indirectly own or control the Issuer or any other party to the Transaction contemplated under this Prospectus.

DESCRIPTION OF GUEVOURA FUND

Place of registration and registration number, date of incorporation, duration

Guevoura Fund Limited ("**Guevoura Fund**") is an open-ended investment company incorporated in Gibraltar on 19 March 2008 in the form of a public company limited by shares, registered under incorporation number 100493. Guevoura Fund is incorporated for an unlimited period of time.

Registered office

Guevoura Fund has its seat in Gibraltar. Its registered office and its principal business office are located at 210 Neptune House, Marina Bay, Gibraltar (telephone number: + 350 2005 1431).

Legal and commercial name of the Guevoura Fund

The legal name of Guevoura Fund is "Guevoura Fund Limited", its commercial name is "Guevoura Fund".

Permissions

Guevoura Fund holds a business permission as "experienced investor fund", issued by the regulator in Gibraltar, the Financial Services Commission (FSC) pursuant to the Gibraltar Financial Services (Collective Investement Schemes) Act 2005 as amended.

Business

Guevoura Fund develops different strategies including right issue arbitrage, merger arbitrage, fixed income holdings and origination of senior loans to micro-finance institutions in the ordinary course of its business. It is managed by Armor Portfolio Management Ltd., domiciled at 210 Neptune House, Marina Bay, Gibraltar, as investment manager ("**Guevoura Fund Investment Manager**"), which also provides one member for Guevoura Fund's board of directors, while the other director is independent. The Guevoura Fund Investment Manager is responsible for the management of the fund and the operation of Guevoura Fund's business.

Objectives, Overview of Activities

Guevoura Fund is an event driven, special situation fund seeking to exploit specific catalysts in global equity and fixed income markets. According to its objectives, Guevoura Fund aims at growing capital with limited volatility and a low correlation to standard market investments. Guevoura Fund is entitled to invest on a worldwide basis.

The investment objective of Guevoura Fund is long-term capital appreciation. Guevoura Fund's strategy to achieve such long-term capital appreciation includes the creation of an investment portfolio based, in the opinion of Guevoura Fund Investment Manager and Guevoura Fund’s board of directors, an attractive risk/reward ratio. Guevoura Fund invests and trades in a broad range of asset classes with diversified strategies including equity and equity derivatives, arbitrage fixed income products, loans or swaps.

Fund Assets, Share Capital of the Guevoura Fund Investment Manager

As of 30 September 2014, Guevoura Fund's fund assets under management amounted to USD 20,915,257. The share capital of its Guevoura Fund Investment Manager amounts to British Pound Sterling ("**GBP**") 250,000 plus GBP 517,909 of reserves.

Ownership

Guevoura Fund has issued redeemable participating shares to its investors.

Financial Year

Guevoura Fund's financial year is 1 September until 31 August of the following calendar year.

Statutory Auditors

EY Limited Gibraltar with its registered address at Regal House, Queensway, GX111AA, Gibraltar, has been appointed as Guevoura Fund's statutory auditor for the financial year ended 31 August 2013 and the following financial years. Baker Tilly (Gibraltar) Limited, Regal House, PO Box 191, Queensway, GX111AA, Gibraltar acted as statutory previous auditor for financial years until the financial year ended 31 August 2012.

EY Limited Gibraltar has audited and rendered unqualified auditor's reports on the financial statements of Guevoura Fund for the financial year ended 31 August 2013 (auditor's report dated 26 February 2014) and Baker Tilly (Gibraltar) Limited has audited and rendered unqualified auditor's reports on the financial statements of Guevoura Fund for the financial year ended 31 August 2012 (auditor's report dated 14 February 2013) and for the financial year ended 31 August 2011 (auditor's report dated 21 February 2012).

No control over the Issuer or any other party to the Transaction

Guevoura Fund does not directly or indirectly own or control the Issuer or any other party to the Transaction contemplated under this Prospectus.

DESCRIPTION OF THE COMPARTMENT ASSETS

Description of the Compartment Assets

The Issuer's assets comrprise the Loan Compartment Assets, the Cash Compartment Assets and comprises the Issuer's rights under the Swap Agreement.

The Compartments Assets have the capacity to produce funds to service any payments due and payable to Noteholders under the Notes.

Description of the Loan Compartment Assets

Description of MFI Loans

The MFI Loans (as defined below) will be provided to microfinance institutions (the "**MFIs**" or each an "**MFI**") by Guevoura Fund as follows:

The Portfolio Manager has independently identified 40 MFIs as potential borrowers of the MFI Loans as set out under "*List of potential Borrowers under the loan compartment assets*" (the "**MFI Shortlist**").

Guevoura Fund and each MFI ultimately selected by the Portfolio Manager (a "**Selected Borrower**" and, together, the "**Selected Borrowers**") will enter into a loan agreement (as further described below) (the "**Loan Agreement**"). The Portfolio Manager will be responsible for the negotiations of the Loan Agreements on behalf of Guevoura Fund, including the finalization of the respective terms and conditions and the final assessment of the Selected Borrowers ("know your client" check). The Issuer will not be involved in any negotiations of the Loan Agreements. The amount of the loan offered to each Selected Borrower will vary between USD 500,000 to USD 6,250,000 and the term of such loan will expire approximately three years after the loan has been granted, at the latest however on its respective maturity date, being 30 November 2017 (each an "**MFI Loan**" and together the "**MFI Loans**" or the "**MFI Loan Portfolio**"). The issue proceeds will be fully invested in the purchase of MFI Loans and the MFI Loan Portfolio will be an amount in USD equal to EUR 50,000,000, deducted by expenses and costs for the issue of the Notes.

On the basis of a loan sale and assignment agreement, the Issuer will purchase the MFI Loans from Guevoura Fund and Guevoura Fund will assign the MFI Loans to the Issuer against payment of the agreed purchase price (which corresponds to the aggregate loan amount of all MFI Loans assigned). The purchase price will be paid to Guevoura Fund from the issue proceeds of the Notes. For the avoidance of doubt, the assignment of the MFI Loans occurs on a non-recourse basis. In the loan sale and assignment agreement, Guevoura Fund agrees to inform all Selected Borrowers under the MFI Loans which are assigned to the Issuer about the assignment of the relevant MFI Loan and it will instruct each Selected Borrower to make all payments on the relevant MFI Loan to the bank account of the Issuer disclosed to each Selected Borrower in the relevant assignment notice.

After the issue of the Notes and the assignment of the MFI Loans from Guevoura Fund to the Issuer, the Portfolio Manager will be responsible for monitoring and reporting obligations in connection with the MFI Loans. In case of any default, the Portfolio Manager will aim to re-negotiate the MFI Loans with the respective Selected Borrower.

Structure and cash flow of the Loan Compartment Assets

The Issuer receives half-yearly interest payments under the MFI Loans which will be held by the Account Bank until disbursement on the yearly interest payment date to the Noteholders.

Any payments under the MFI Loan will be distributed by the Account Bank to the Noteholders in the following order:

1. ***Payments arising by operation of law:*** Any taxes incurred by the Issuer;

2. ***Fees, costs and expenses:*** Any due and unpaid fees, costs and expenses of the Account Bank, the Paying Agent, the Cash Manager, the Calculation Agent, the Corporate Services Provider and the Rating Agency;

3. ***Payments under the Swap Agreement***: Any amounts due to be paid to the Swap Counterparty under the Swap Agreement;

4. ***Fees, costs and expenses***: Deduction of any fees (including, without limitation, any legal fees), costs, expenses incurred by the Issuer;

5. ***Interest***: Payments of interest under the Notes; and

6. ***Principal***: Payments of principal under the Notes.

In certain cases, some of the MFI Loans may be repaid early by Selected Borrowers. In such case, the Prepayment Funds (as defined above) may be used to purchase further loans granted to any Selected Borrower by Guevoura Fund or any other entity that the Portfolio Manager deemed suitable and, in such case, interest payments and repayment of principal under such additional loans would serve as additional source for payments to Noteholders under the Notes.

The Compartment Assets are not collateralized. The net proceeds of the issue of the Notes will be used in its entirety for the purchase of the MFI Loans. Further, there is no implicit over-collateralization, as the Notes will be issued at the issue price of 100 per cent. of their nominal value. A yearly surplus of financial collateral will accrue on the designated bank account and will be used for redemption at maturity to investors or to compensate any default.

Legal jurisdiction governing the asset pool

The Loan Agreements initially entered into between Guevoura Fund and the Selected Borrowers form the asset pool of compartment MF One. The Issuer and therefore such asset pool are subject to the provisions of the Luxembourg Securitisation Act 2004 including the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments. In accordance with the Securitisation Act 2004, the Loan Compartment Assets are available exclusively to satisfy the rights of the creditors of compartment MF One and all payments to be made by the Issuer in respect of the Notes and the related Swap Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer in respect of the Compartment Assets.

By subscribing to or otherwise acquiring the Notes, each Noteholder expressly acknowledges and agrees that the Notes are subject to the limitation of its rights in accordance with the Securitisation Act 2004, in particular Article 64 of the Securitisation Act 2004.

General description of each borrower

The objective of the Selected Borrowers is to provide financial services to local individuals and groups in order to promote economic activity among low-income earners, for whom access to traditional banking services is impossible or nearly so.

An MFI's reach can vary, with institutions serving a hundred clients while others serving several million clients.

A MFI is basically made up of a head office and a number of credit agencies / branches. The agencies / branches are located in different parts of the relevant region. Their employees select each and every client in their discretion and are in charge of loan approvals, loan reimbursements and savings management, among others. They may also act as business advisors and provide counsel to borrowers.

An MFI can fall into different legal categories depending on the country in which the institution is based. An MFI could be an NGO, a credit cooperative, a non-bank financial institution or a bank; its particular statute would dictate what kind of funding it receives. An NGO is usually not allowed to accept borrowers' savings and must be financially supported by various subsidies and bank loans. Meanwhile, a credit cooperative relies heavily on client savings. As for the non-bank financial institution and banks, these organizations may take savings deposits but are often also financed by shareholders and other investors.

An MFI is characterized as having dual objectives—they are both social and financial. The former aim means that the MFI contributes to development and fights against poverty. The latter objective stresses that the MFI must remain profitable enough to continue operating.

Lending criteria

The selection of MFIs will be done in an extensive process. Both qualitative and quantitive criteria will be analyzed, which include:

- Quality of corporate governance
- Ownership structure
- Quality of management
- Experience in the area of microfinance
- Social mission
- Financial and corporate development and situation
- Risk management
- Internal audit
- Controlling
- Anti-money laundering operations
- Loan disbursement and evaluation process
- Operating procedures
- Asset & liability management

The combination and weighting of the criteria set out above can vary.

General description of the Loan Agreements

Each Loan Agreement has the objective to enable the respective MFI to carry out its activity as a microfinance institution, i.e. to enable the Selected Borrower to grant micro-credit loans to poor or low-income clients. Each Selected Borrower is under an obligation to ensure that the loans granted to the clients are not used as an investment in any activities set out in Schedule I to the Loan Agreement.

Each Selected Borrower makes certain representations and warranties on the day of signing of the Loan Agreement regarding its legal status, capacity to enter into the Loan Agreement and compliance with cetain constitutive or statutory obligations.

Each Selected Borrower is further bound by a number of covenants, including not to provide security over its assets to any other person, maintain accounting records and provide them to the creditor under the Loan Agreeement, not to dispose of all or a substantial part of its assets, an obligation to inform the creditor under the Loan Agreement of any litigation proceedings, and the observance of certain financial covenants.

Should the creditor under the Loan Agreement incur increased costs for the funding of the MFI Loan or the performance of its obligations under the Loan Agreement due to any change in law or compliance with any law made after the date of the Loan Agreement, the Selected Borrower has to reimburse the creditor for such increased cost.

The creditor to the Loan Agreement is entitled to terminate the Loan Agreement early upon the occurrence of an event of default, which includes among others, a payment default by the Selected Borrower,

insolvency and deterioration of financial situation; imposition of a moratorium by the country of residency of the Selected Borrower; cessation of business or the breach of a material obligation under the Loan Agreement. If the creditor under the Loan Agreement terminates the Loan Agreement early, the Selected Borrower has to redeem the loan at its principal amount plus interest accrued.

Interest under the MFI Loans is payable at a fixed interest rate and in half yearly installments.

The Loan Agreements are governed by German law.

Description of the Cash Compartment Assets

Cash Compartment Assets means funds held from time to time by the Account Bank for payments due under the Notes.

Description of the Swap Agreement

Further, the Compartment Assets comprise the Issuer's rights under the Swap Agreement entered into between the Issuer and the Swap Counterparty. The Swap Agreement is being described in more detail in the section "*Description of the Swap Agreement*".

DESCRIPTION OF THE SWAP AGREEMENT

Payments under the Swap Agreement

The Issuer and the Swap Counterparty have entered into a 2002 ISDA Master Agreement, including a Schedule thereto (together, the "**Master Agreement**"), and a confirmation thereto (the "**Confirmation**", and together with the Master Agreement, the "**Swap Agreement**") relating to a swap transaction (the "**Swap Transaction**").

The Swap Agreement has been entered into in order to allow the Issuer under the Swap Transaction to exchange certain cashflows received by, or to the order of, the Issuer in respect of the issue of the Notes, the Loan Compartment Assets and/or the proceeds of the issue of the Notes for amounts needed by the Issuer to meet its obligations under the Notes.

Termination of Swap Agreement

The Swap Transaction will terminate on or immediately prior to the Maturity Date (as defined in § 4 of the Terms and Conditions of the Notes) unless the Swap Transaction partially or entirely, as applicable, is terminated earlier in accordance with the terms thereof, including, without limitation, in the following circumstances, being either an event of default, a termination event or an additional termination event, as stipulated in the Swap Agreement:

(a) a payment default by the Issuer or the Swap Counterparty under the Swap Agreement;

(b) a bankruptcy event relating to the Issuer or the Swap Counterparty;

(c) a Noteholder gives notice to the Issuer in accordance with § 9 of the Terms and Conditions of the Notes that the Notes are due and payable;

(d) a tax event relating to the Issuer or the Swap Counterparty;

(e) a change in law making it illegal for the Swap Counterparty to perform its obligations under the Swap Agreement or resulting in increased costs in respect of the Swap Counterparty;

(f) the USD denominated notional amount of the Swap Transaction exceeds the then outstanding aggregate principal balance of the Loan Compartment Assets (and any prepayment, repayment or redemption proceeds thereof) held by the Issuer.

In the event that the Notes mature after the termination date of the Swap Transaction, including where the term of the Notes has been extended beyond the Maturity Date, the term of the Swap Transaction will not be extended and the Issuer will be exposed to currency risk for this period. Amounts available for distribution on the Notes may be reduced as a result and Noteholders may suffer a loss.

On an early termination of the Swap Transaction, an amount will be payable to or by the Issuer in accordance with the terms of the Swap Agreement. Such termination payment (the "**Swap Termination Payment**"), unless otherwise set out in the Swap Agreement, will be an amount payable equal to (a) the sum of (i) the amount of losses or costs (expressed as a positive number) or the gains (expressed as a negative number) incurred by the non-defaulting (or non-affected) party as being the amount that such party would have to pay or would receive for entering into a transaction economically replicating the terminated one, ignoring for this purpose any unpaid amounts, as determined by the non-defaulting (or non-affected) party in good faith, in accordance with the relevant provisions of the Swap Agreement and (ii) the unpaid amounts owing to the non-defaulting (or non-affected) party less (b) the unpaid amounts owing to the defaulting (or affected) party, each as further described in the Swap Agreement. If the amount is positive, the defaulting (or affected) party will pay it to the non-defaulting (or non-affected) party; if it is negative, the non-defaulting (or non-affected) party will pay the absolute value of that amount to the defaulting (or affected) party. In circumstances where both parties are affected parties, both parties will

determine their close out amounts and the amount referred to in (a)(i) will be one half of the sum of the close out amounts calculated. Upon an early termination of the Swap Transaction, there is no assurance that any termination payment payable by the Swap Counterparty to the Issuer will be sufficient, together with any other amounts available to the Issuer, to repay the principal amount due to be paid in respect of the Notes and/or any other amounts that are due in respect of the Notes.

Transfer of the Swap Transaction or the Swap Agreement

Pursuant to the terms of the Swap Agreement, the Swap Counterparty may partially or wholly transfer its rights and obligations under the Swap Transaction or the Swap Agreement to any entity by notice, provided that (i) the transferee is of a materially similar creditworthiness to the Swap Counterparty, (ii) the transfer will not have any detrimental tax consequence on the Issuer and (iii) such transfer will not result in any breach of any applicable law.

Taxation

Neither the Issuer nor the Swap Counterparty is obliged under the Swap Agreement to gross up any payment to be made under the Swap Agreement if withholding taxes are imposed. However, imposition of such withholding taxes may lead to the early termination of the Swap Transaction.

DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT

General

U.S. Bank Global Corporate Trust Services acting through Elavon Financial Services Limited will act as "**Cash Manager**" under a cash management agreement between itself and the Issuer (the "**Cash Management Agreement**"). The Cash Manager will manage the Collection Account and the Distribution Account (which is held with the Account Bank; see "*Description of the Account Bank*") and arrange for payments to be made on behalf of the Issuer from such accounts on the basis of instructions given by the Calculation Agent to the Cash Manager and based on information contained in the Calculation Report in accordance with the priorities of payment set out in § 2 of the Terms and Conditions of the Notes.

Cash Management Fee

The Cash Manager will receive a cash management fee (the "**Cash Management Fee**") as agreed between the Cash Manager and the Issuer.

Resignation and termination of the Cash Manager

The Issuer may also terminate the appointment of the Cash Manager upon 60 days' prior written notice without a Cash Manager Termination Event having occurred. The Cash Manager may resign as Cash Manager at any time without cause and without responsibility for any associated costs upon not less than 60 days' prior written notice to the Issuer. Any such termination or resignation will only take effect upon appointment of a successor Cash Manager by the Issuer.

DESCRIPTION OF THE ACCOUNT BANK AGREEMENT

General

U.S. Bank Global Corporate Trust Services acting through Elavon Financial Services Limited will act as "**Account Bank**" under an account bank agreement between it and the Issuer (the "**Account Bank Agreement**"). The MF One bank accounts will be opened and maintained by the Account Bank in accordance with the Account Bank Agreement.

Fees

The Account Bank will receive certain fees for its services under the Account Bank Agreement as agreed between the Account Bank and the Issuer and in accordance with the applicable Priority of Payments (as further set out in § 2 of the Terms and Conditions of the Notes).

Resignation and termination of the Account Bank

The Issuer may also terminate the appointment of the Account Bank upon 60 days' prior written notice without an Account Bank Termination Event having occurred. The Account Bank may resign as Account Bank at any time without cause and without responsibility for any associated costs upon not less than 60 days' prior written notice to the Issuer. Any such termination or resignation will only take effect upon appointment of a successor Account Bank by the Issuer.

DESCRIPTION OF THE PORTFOLIO MANAGEMENT AGREEMENT

Introduction

Pursuant to the Portfolio Management Agreement, the Issuer has appointed the Portfolio Manager to act as its agent and provide certain services in relation to the management of the MFI Loan Portfolio.

The Issuer has delegated to the Portfolio Manager the exercise of all its rights, powers and discretions in relation to the MFI Loan Portfolio. When exercising the rights, powers and discretions of the Issuer, the Portfolio Manager is required to act in accordance with, among other things, the terms of the Management Standard (as defined below).

Management of the MFI Loans

Management Standard

The Portfolio Manager is required to perform its duties in accordance with and subject to, the following standards (the "**Management Standard**"):

(a) in the best interests and for the benefit of the Issuer, using reasonable judgement as determined in good faith;

(b) in accordance with applicable legal and regulatory requirements;

(c) by applying due professional discretion, to take all measures which it deems necessary to administer and collect the MFI Loan Portfolio;

(d) in accordance with its usual administrative procedures and policies for the servicing of the MFI Loan Portfolio in force from time to time;

(e) in accordance with the same servicing standards as applied to (i) loans directly or indirectly owned by it, or (ii) loans directly or indirectly owned by lenders managed, administered or serviced by it, in each case being comparable to the MFI Loans in the MFI Loan Portfolio;

(f) after the occurrence of an event of default (as further specified in the relevant MFI Loan) in respect of any MFI Loan and in connection with the administration of enforcement procedures, with a view to the maximisation of timely recoveries of funds available for distribution to the Noteholders, taking into account:

(i) the likelihood of recovery of amounts due in respect of such MFI Loan subject to an event of default;

(ii) the timing of recoveries; and

(iii) the costs of recovery,

in the case of paragraphs (f) (i), (ii) and (iii) above, as determined by the Portfolio Manager in its reasonable judgement.

Management of MFI Loan Portfolio

The Portfolio Manager is required to

- keep records and books of account for the Issuer, to keep records in order to assist the Issuer in the compliance with its tax affairs relating to the MFI Loan Portfolio and to assist the auditors and other service providers of the Issuer and provide information to them upon request;

- notify the relevant MFI on the Issuer's behalf of any matter arising in connection with the relevant MFI Loan, in each case in the manner and at the time required by the relevant MFI Loan;

- take all reasonable steps to recover (or, if relevant, instruct any agent appointed to recover) all sums due to the Issuer including, but not limited to, by the institution of proceedings and/or the enforcement of the MFI Loan Portfolio;

- take all other action and do all other things from time to time and in the same manner in accordance with the same standards as applied by it to loans comparable in type and nature to the MFI Loan of the MFI Loan Portfolio;

- record on a timely basis the payments of principal and interest and all other amounts paid by each MFI to the Issuer in respect of each MFI Loan;

- assist and cooperate with the Cash Manager and the Issuer and provide the Cash Manager upon request with any necessary and ancillary information available to it, so that the Cash Manager may, based on such information, make all necessary calculations with respect to the Notes issued by the Issuer, including but not limited to:

    (i) the relevant (aggregate) amount of interest (and other amounts, if any) received under the MFI Loan Portfolio which is available on the compartment MF One accounts 17 days prior to each Interest Payment Date with respect to the relevant Interest Period;

    (ii) the relevant (aggregate) redemption amount received under the MFI Loan Portfolio which is available on the compartment MF One accounts 17 days prior to the Maturity Date;

    (iii) the relevant amount received under the MFI Loan Portfolio in the case of any voluntary or involuntary prepayment of principal;

    (iv) any Surplus Funds available for disbursement at the Maturity Date; and

    (v) any fees (including, without limitation, any legal fees), costs, expenses and taxes incurred by the Portfolio Manager relating to the performance of its obligations under this Agreement;

- assist the Issuer in the preparation and submission of all applications and requests that may be necessary or desirable for any approval, authorisation, consent or licence required by the Issuer in connection with the respective MFI Loans; and

- assist the Issuer in the exercise of its rights under the MFI Loan Portfolio, to the extent sold and transferred to the Issuer.

If requested to do so, the Portfolio Manager is required to provide complete, accurate and timely information relating to the transactions made for the account of the Issuer.

The Portfolio Manager has to cause all monies on behalf of the MFIs to be paid as soon as practicable to or deposited with the Cash Manager.

In the case that an MFI Loan has been redeemed early, the Portfolio Manager will select potential further MFIs from the List of Selected Borrowers to which additional MFI Loans may be granted by the Guevoura Fund or any other original lender deemed suitbale by the Portfolio Manager in an amount which corresponds to the amount collected upon the early redemption of the relevant MFI Loan.

In this case, the Guevoura Fund or any other original lender of such additional MFI will subsequently assign such additional MFI Loan to the Issuer and the MFI Loan will become part of the MFI Loan

Portfolio (the "**Replacement MFI Loans**") whereby the Portfolio Manager is requested to service such Replacement MFI Loans as part of the MFI Loan Portfolio

Rights of Sub-contracting

The Portfolio Manager may at its own cost and expense, sub-contract the performance of some (but not all) of its obligations under the Portfolio Management Agreement to any eligible person or entity as set out in the Portfolio Management Agreement. However, no such sub-contracting of any obligations relieves the Portfolio Manager of its responsibility with respect to such obligations towards the Issuer. Any breach in the performance of the delegated obligations by such sub-contractor shall be treated as a breach of obligation by the Portfolio Manager pursuant to § 278 of the German Civil Code (*Bürgerliches Gesetzbuch*) as if such performance or non-performance or manner of performance were its own.

However, the Portfolio Manager is not entitled to sub-contract its services to be provided in connection with the management of the MFI Loan Portfolio without the prior written consent of the Issuer.

Variations of MFI Loan Portfolio and Special Servicing

The Portfolio Manager may not, without the prior written consent of the Issuer, agree to a request by any MFI to vary or amend any of the terms and conditions of any MFI Loan. If any MFI Loan Agreement will be varied or amended with the Issuer's approval, the costs of such variation or amendment shall be, if not paid by the relevant MFI, born by the Issuer.

Upon the occurrence of an event of default or any other circumstance allowing for the acceleration of any MFI Loan prior to its scheduled maturity date pursuant to the terms of such MFI Loan (each a "**Special Servicing Event**"), the Portfolio Manager is obliged to promptly, upon becoming aware of the same, give notice thereof to the Issuer and shall, pursuant to the Management Standard, assist the Issuer in enforcing its rights in respect of the respective MFI Loan. If necessary, the Portfolio Manager will initiate enforcement measures with respect to any MFI Loan.

The Portfolio Manager will provide the Issuer and the Cash Manager with all information in connection with the enforcement of its rights in respect of any MFI Loan following a Special Servicing Event.

Cash Collection and discharge of MFI Loan Portfolio

If the Portfolio Manager receives any monies in respect of the MFI Loan Portfolio, it is required to transfer or arrange for the transfer without undue delay (*ohne schuldhaftes Zögern*) of all such monies, including but not limited to, principal and interest payments, any prepayment fees, cancellation fees, breakage costs and, enforcement proceeds to the transaction bank account of the Issuer which has been notified to the Portfolio Manager.

In respect of the MFI Loan Portfolio, upon repayment in full of all amounts payable by an MFI under the relevant MFI Loan, the Portfolio Manager has been instructed by the Issuer to execute a required receipt of payment and any other actions the Portfolio Manager considers necessary or advisable.

Reporting

For the assessment of the quality and valuation of its services, the Portfolio Manager has undertaken to provide the Issuer with any and all information, as the case may be, in portfolio management reports to be delivered by the Portfolio Manager to the Issuer and the Cash Manager on a regular basis and with respect to certain details as further set out in the Portfolio Management Agreement (in particular with respect to the payment of interest and the redemption amount when due and if an event of default occurred).

Liability and Indemnification

The Portfolio Manager is obliged to defend, indemnify and hold harmless the Issuer from and against any and all costs, expenses, losses, claims, damages and liabilities arising out of, or imposed upon the Issuer through, the negligence (*Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Portfolio Manager in the performance of its duties under the Portfolio Management Agreement.

Undertakings of the Portfolio Manager

The Portfolio Manager is subject to the undertakings that:

(a) it shall make, or procure the making of, all payments required to be made by it pursuant to the Portfolio Management Agreement on their due date for payment under the Portfolio Management Agreement in the relevant currency for value on such day without set-off or counterclaim but with any deduction required by law, subject to funds being available for the same in the relevant account;

(b) it shall devote such time and attention and shall exercise all such skill, care and diligence as necessary to ensure proper performance and discharge of the services owed under the Portfolio Management Agreement and servicing the MFI Loan Portfolio in accordance with the Management Standard;

(c) it shall use its best endeavours to obtain and keep in force all licences, approvals, registrations, authorisations and consents which may be necessary in connection with the performance of the services owed under the Portfolio Management Agreement and the other obligations contained in the Portfolio Management Agreement and it shall prepare and submit on a timely basis all necessary applications and requests for any further licences, approvals, registrations, authorisations and consents required from time to time in connection with the performance of the services owed under the Portfolio Management Agreement;

(d) it shall comply with all legal requirements in the performance of the services owed under the Portfolio Management Agreement;

(e) it shall comply with any reasonable directions, orders and instructions which the Issuer may from time to time give to it in accordance with the provisions of the services owed under the Portfolio Management Agreement;

(f) it has ensured that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under the Portfolio Management Agreement and so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the performance of its obligations under the Portfolio Management Agreement; and

(g) it will notify the Issuer if at any time during the term of the Portfolio Management Agreement it is in violation of any of the undertakings under the Portfolio Management Agreement and will such steps as the Issuer may reasonably require to remedy the fact and will reimburse the Issuer in respect of the expenses (properly incurred) of any such steps taken by the Issuer.

Remuneration, Costs and Expenses

The Portfolio Management Agreement provides for the Portfolio Manager to receive fees from the Issuer.

Termination of the Portfolio Management Agreement

The Portfolio Management Agreement shall terminate at the close of business (Frankfurt time) on the earlier of (i) the Business Day on which the Account Bank is notified by the Issuer that all amounts owed in respect of the Notes have been irrevocably paid in full and no amounts are outstanding under or in relation to the transaction documents and (ii) on the fifth Business Day after the 11 December 2018 (the "**Loan Stop Date**"). In addition, the Issuer is entitled to terminate the agreement immediately for important reasons (material breach of its obligations by the Portfolio Manager or if the Portfolio Manager goes into liquidation or bankruptcy).

No Assignment and Transfers

The Portfolio Manager may not assign or transfer all or part of its rights, benefits or obligations under the Portfolio Management Agreement.

Governing Law and Jurisdiction

The Portfolio Management Agreement is governed by the laws of the Federal Republic of Germany (excluding the provision of conflict of laws) and in respect of any action or proceeding which may be instituted by any other party with respect to any dispute arising out of or in relation to the Portfolio Management Agreement, the courts of Frankfurt am Main, Germany have exclusive jurisdiction.

LIST OF POTENTIAL BORROWERS UNDER THE LOAN COMPARTMENT ASSETS

	Potential Borrower	Country of Origin	Interest Rate	Notional Loan Amount (in USD)	Term of Loan
1.	"NOR HORIZON" Universal Credit Organization LLC	Armenia	8.25 per cent.	750,000	30 November 2017
2.	“Agroinvest” Credit Union	Azerbaijan	9.00 per cent.	1,000,000	30 November 2017
3.	NBCO Inkishaf uchun Maliyya LLC ("Finance for Development LLC")	Azerbaijan	8.50 per cent.	1,500,000	30 November 2017
4.	TuranBank Open Joint-Stock Company (Azerbaijan)	Azerbaijan	7.00 per cent.	2,500,000	30 November 2017
5.	Viator Microcredit Azerbaijan LLC	Azerbaijan	9.00 per cent.	2,500,000	30 November 2017
6.	Centro de Investigacion y Desarrollo Regional "CIDRE" IFD	Bolivia	5.75 per cent.	1,000,000	30 November 2017
7.	KREDIT Microfinance Institution Plc. (CAMBODIA)	Cambodia	7.25 per cent.	1,500,000	30 November 2017
8.	SAMIC Plc. (Cambodia)	Cambodia	9.00 per cent.	1,500,000	30 November 2017
9.	THANEAKEA PHUM (CAMBODIA) LTD.	Cambodia	7.35 per cent. 7.35 per cent.	3,000,000 2,000,000	30 November 2017
10.	Banco D-Miro S.A.	Ecuador	7.00 per cent.	1,500,000	30 November 2017
11.	Fundacion Alternativas para el Desarrollo	Ecuador	8.00 per cent.	1,500,000	30 November 2017
12.	Fundacion de Apoyo Comunitario y Social del Ecuador (FACES)	Ecuador	8.50 per cent.	2,000,000	30 November 2017
13.	NGO Fundacion Espoir	Ecuador	8.25 per cent.	2,500,000	30 November 2017
14.	JOINT STOCK COMPANY	Georgia	8.00 per cent.	1,500,000	30 November 2017

	MICROFINANCE ORGANIZATION CRYSTAL				
15.	JSC Georgian Credit	Georgia	10.25 per cent. 9.75 per cent.	1,500,000 1,500,000	30 November 2017
16.	Cooperativa Mixta de Mujeres Unidas Limitados ("Comixmul")	Honduras	8.50 per cent. 8.50 per cent.	4,000,000 1,000,000	30 November 2017
17.	"The First Micro-Credit Company" CJSC	Kyrgyzstan	7.25 per cent.	1,500,000	30 November 2017
18.	XACBANK LLC	Mongolia	6.40 per cent.	2,500,000	30 November 2017
19.	Financiera Fundeser	Nicaragua	7.00 per cent.	3,000,000	30 November 2017
20.	EDPYME Solidaridad y Desarrollo Empresarial	Peru	7.75 per cent.	1,500,000	30 November 2017
21.	Fondo de Desarrollo Regional (Fondesucro)	Peru	7.75 per cent.	1,500,000	30 November 2017
22.	CLOSED JOINT STOCK COMPANY MICROCREDIT DEPOSIT ORGANIZATION “HUMO”	Tajikistan	7.75 per cent.	1,500,000	30 November 2017
23.	Limited Liability Company Microcredit Organization "OXUS"	Tajikistan	8.25 per cent.	1,500,000	30 November 2017
24.	OPEN JOINT STOCK COMPANY "BANK ESKHATA"	Tajikistan	7.25 per cent.	2,500,000	30 November 2017
25.	Microfinanzas del Uruguay S.A. (Microfin)	Uruguay	8.75 per cent.	1,000,000	30 November 2017
26.	Financial Cooperative Credit Union "ABN"	Kyrgyzstan	9.25 per cent.	500,000	30 November 2017
27.	OJSC "AIYL BANK"	Kyrgyzstan	6.50 per cent.	1,000,000	30 November 2017

28.	FONDO DE DESARROLLO COMUNAL “FONDECO”	Bolivia	6.00 per cent.	500,000	30 November 2017
29.	PRASAC MFI LTD.	Cambodia	N/A	N/A	N/A
30.	Fondo de Desarrollo Local – FDL	Nicaragua	N/A	N/A	N/A
31.	Financiera FINCA Nicaragua, Sociedad Anónima	Nicaragua	N/A	N/A	N/A
32.	Cooperativa de Ahorro y Crédito ABACO	Peru	N/A	N/A	N/A
33.	PRASAC Microfinance Institution Limited	Cambodia	N/A	N/A	N/A
34.	JSC Lazika Capital	Georgia	N/A	N/A	N/A
35.	Vision Fund AzerCredit LLC	Azerbaijan	N/A	N/A	N/A
36.	Vision Fund Cambodia Ltd.	Cambodia	N/A	N/A	N/A
37.	Asociación Crédito con Educación Rural "CRECER"	Bolivia	N/A	N/A	N/A
38.	Kompanion Financial Group Microfinance Closed Joint Stock Company	Kyrgyzstan	N/A	N/A	N/A
39.	Fundación para el Desarrollo Socio Económico y Rural (FUNDESER)	Nicaragua	N/A	N/A	N/A
40.	CJSC ACCESSBANK TAJIKISTAN	Tajikistan	N/A	N/A	N/A

TAXATION

The information provided below does not purport to be a complete compendium of Luxembourg, German and Austrian tax law and practice currently applicable to the Notes. Transactions involving the Notes (including purchases, transfers or redemptions), the accrual or receipt of any interest or premium payable on the Notes and the death of a Noteholder may have tax consequences for potential purchasers which may depend, amongst other things, upon the tax residence and/or status of the potential purchaser. Potential purchasers of Notes are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Notes and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax.

1. Luxembourg Tax Considerations

The following information is of a general nature and is included herein solely for information purposes and does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase the Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. The following information is based on the laws, regulations and administrative and judicial interpretations presently currently in force and as applied on the date of this Prospectus in Luxembourg, which are subject to change, possibly with retroactive or retrospective effect. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not take into account the specific circumstances of particular investors. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used in the sub-headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communa*l), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Issuer

The Issuer will be considered a fiscal resident of Luxembourg both for purposes of Luxembourg domestic tax law and for purposes of the double taxation treaties entered into by Luxembourg and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities. However, upon request of a foreign tax authority and/or the taxpayer, Luxembourg tax authorities do not confirm that the beneficial ownership is with the Issuer.

The Issuer will be liable for Luxembourg corporation taxes. The standard applicable rate in Luxembourg city, including corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal) and solidarity surcharge, is 29.22 per cent for the fiscal year ending 31 December 2014.

Liability for such corporation taxes extends to the Issuer's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. For tax purposes, payments or commitments made by the Issuer to Investors are treated as tax deductible. The taxable income of the Issuer is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (loi concernant l'impôt sur le revenu), as commented and currently applied by the Luxembourg tax authorities.

A fixed registration duty (droit d'enregistrement fixe) of EUR 75 is payable upon amendment of the articles of association of the Issuer. The transfer or sale of securities of the Issuer will not be subject to Luxembourg registration or stamp duty.

The Issuer will be exempt from wealth tax (impôt sur la fortune).

Taxation of the holders of Notes

Withholding Tax

In principle, Luxembourg does not levy a withholding tax on at-arm's-length interest, except for interest on certain profit sharing bonds or similar instruments and interest paid as a profit share under certain silent partnership type arrangements. In addition, a withholding tax may apply under the law of 21 June 2005 or 23 December 2005 as referred hereafter.

Individuals

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the following:

(a) by a law of 21 June 2005 (the **"Savings Law"**), Luxembourg has implemented the EU Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"). In essence, under the Savings Law, which is in effect as of 1 July 2005, Luxembourg levies a withholding tax on payments of interest or other similar income paid by an economic operator (paying agent within the meaning of the Savings Directive) based in Luxembourg to or for an individual resident or to specific forms of transparent entities (not being legal persons and not being themselves subject to business taxation, i.e. the so-called "residual entities" as referred to in the EU Savings Directive) established in another EU member state or in certain dependent or associated territories (see EU Savings Directive section below) unless such individual or "residual entity" agree to an exchange of information regarding the interest or similar income it received between the tax authorities of Luxembourg and the relevant EU member state. The rate of the withholding tax is currently 35 per cent;

(b) the application of the Luxembourg Relibi law of 23 December 2005, as amended by the law of 17 July 2008, introducing a (withholding) tax on certain payments of interest made to certain Luxembourg resident individuals (the "**Withholding Tax Law 2005**").

Corporations

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations being holders of the Notes on payments of interest (including accrued but upaid interest), excerpt for interest paid on certain profit-sharing investements, which may be subject to 15 per cent. withholding tax unless on the basis of the double taxation treaty, concluded with Luxembourg and the county in which the corporation is tax residendt, a lower tax rate or an exmeption is available.

Payment of interest or similar income on debt instruments made or deemed made by a paying agent (within the meaning of the Withholding Tax Law 2005) established in Luxembourg to or for the benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment may be subject to a tax at a rate of 10 per cent. Such tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income who is a resident of Luxembourg and acts in the course of the management of his/her private wealth may opt in accordance with the Withholding Tax Law 2005 for a final tax of 10 per cent. when he receives or is deemed to receive such interest or similar income from a paying agent established in another EU Member State, in a Member State of the EEA which is not an EU Member State, or in a state which has concluded a treaty directly in connection with the EU Savings Directive. The individual resident that is the beneficial owner of interest is responsible for the declaration and the payment of the 10 per cent. final tax.

Income Taxation

Non-Resident holders of Notes

Non-resident holders of Notes, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realized on the disposal or redemption of the Notes. Non-residents holders who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal of the Notes.

Resident holders of Notes

Individuals

A resident individual acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A resident holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes, except if tax has been levied on such payments in accordance with the Withholding Tax Law 2005.

A gain realized by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than 6 months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Withholding Tax Law 2005.

Corporations

A resident holder of Notes (which is not exempt) from income taxation must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

Net Wealth Taxation

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

A resident corporate holder of Notes or non-resident corporate holder of Notes that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Notes

are attributable, is subject to Luxembourg wealth tax on such Notes, except if such holder is a Private Family Asset Holding Company ("*Société de gestion de patrimoine familial*") introduced by the law of 11 May 2007 (as amended), an undertaking for collective investment governed by the law of 17 December 2010 (as amended), a securitization vehicle governed by and compliant with the law of 22 March 2004 on securitization (as amended), a company governed by and compliant with the law of 15 June 2004 (as amended) on venture capital vehicles, or a specialized investment fund governed by the law of 13 February 2007 (as amended).

Value added tax

There is no Luxembourg value added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or a transfer of the Notes.

Other Taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not registered in Luxembourg, which is not mandatory.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes. Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or registered in Luxembourg.

EU Savings Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted the EU Savings Directive effective from 1 July 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest within the meaning of the EU Savings Directive or other similar income paid by a paying agent within the meaning of the EU Savings Directive, to an individual resident in or certain types of entities called "residual entities," within the meaning of the EU Savings Directive (the "**Residual Entities**"), established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria and Luxembourg are permitted to apply a withholding tax system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not opt for exchange of information or does not provide a specific tax certificate reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The tax rate of the withholding is 35 per cent. In April 2013, Luxembourg Government announced it will allow automatic exchange of information as from 1 January 2015. Therefore, no EU Savings Directive withholding tax will be levied from distribution or proceeds as from this date.

See also "EU Directive on the Taxation of Savings Income" below.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependant or associated territories (including Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Curaçao, Saba, Saint Eustatius, Bonaire, Saint Maarten, Aruba, Cayman Islands, Turks and Caicos Islands and Anguilla) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) in a Member State to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

Investors should note that the European Commission announced proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, *inter alia*, extend the scope of the EU Savings

Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

The European Council on 24 March 2014 adopted a new directive amending the EU Savings Directive. These changes, which are material, in particular relate to the scope of, and mechanisms implemented by, the EU Savings Directive. When these changes are implemented, which is expected to be from 1 January 2017, the position of shareholders/ noteholders in relation to the EU Savings Directive could be different to that set out above.

FATCA

The Issuer will meet its obligations under the Luxembourg intergovernmental agreement ("**IGA**") and the associated implementing legislation in Luxembourg to avoid the imposition of any "FATCA deductions". If the Issuer does not receive the relevant information and/or documentation from each holder of an equity or debt interest, the Issuer will report the account holder as recalcitrant person to the Luxembourg tax authorities for FATCA purposes.

It should be noted that a number of other jurisdictions are co-operating to develop the automatic cross-border exchange of tax information on a bilateral or multilateral basis. If such agreements are in future entered into and implemented, the Issuer may be required to report information, similar in nature to the information required to be reported under FATCA and Luxembourg legislation implementing the IGA, to the relevant tax authorities.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA and any other similar legislation and/or regulations on their investments.

2. Taxation in Germany

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of the Notes. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase the Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. The following information is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to the type of Notes issued under this Prospectus, it is not certain that the same reasoning will apply to the Notes due to certain peculiarities of the Notes. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the acquisition, ownership and the sale, assignment or redemption of the Notes, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the Notes.

Tax Residents

Private Investors

Interest and Capital Gains

Interest payable on the Notes to persons holding the Notes as private assets ("**Private Investors**") who are tax residents of Germany (i.e., persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) pursuant to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate tax rate of 25 per cent (Abgeltungsteuer, in the following also referred to as "flat tax") plus 5.5 per cent solidarity surcharge thereon and, if applicable, church tax. Capital gains from the sale, assignment or redemption of the Notes (including the original issue discount and interest having accrued up to the disposition of a Note and credited separately ("**Accrued Interest**", *Stückzinsen*), if any) qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also are also taxed at the flat tax rate of 25 per cent, plus 5.5 per cent solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the issue or acquisition price of the Notes. Where the Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods.

In its decree dated 9 October 2012 (IV C 1 - S 2252/10/10013) the German Federal Ministry of Finance (*Bundesfinanzministerium*) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Moreover, the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) of a receivable (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the sales price does not exceed the actual transaction cost. As a result of the position of the German Federal Ministry of Finance losses with respect to the Notes may be restricted.

Withholding

If the Notes are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the flat tax at a rate of 25 per cent (plus 5.5 per cent solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the Notes (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). If

custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not relevant, the flat tax rate of 25 per cent (plus 5.5 per cent solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent of the proceeds from the sale, assignment or redemption of the Notes.

In the case of interest and capital gains received after 31 December 2014, church tax is collected by way of withholding as a standard procedure unless the Private Investor filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

If the Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the Notes will also be subject to the flat tax.

In general, no flat tax will be levied if the holder of a Note has filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 (EUR 1,602 for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat withholding tax will be deducted if the holder of a Note has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply, if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor´s income tax return and will be subject to the flat tax in the course of the assessment procedure. Further, Private Investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability. In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent (plus 5.5 per cent solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate.

Business Investors

Interest payable on the Notes to persons (including entities) holding the Notes as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including the original issue discount of the Notes and Accrued Interest, if any, from the sale, assignment or redemption of the Notes are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporate income tax at a uniform 15 per cent tax rate

(in each case plus solidarity surcharge at a rate of 5.5 per cent on the tax payable; and in case where such income of a Business Investors is subject to income tax plus church tax, if applicable). Such interest payments and capital gains may also be subject to trade tax if the Notes form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Notes are generally recognized for tax purposes.

Withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investor's corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to certain further requirements no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Notes if (i) the Notes are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes may be credited in accordance with the German Income Tax Act. Such taxes may also be deducted from the tax base for German income tax purposes. Taxes withheld on the basis of the EU Savings Directive on investment income may be credited or refunded in the course of the tax assessment procedure.

Non-residents

Interest payable on the Notes and capital gains, including the original issue discount of the Notes and Accrued Interest, if any, are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Note; (ii) the interest income otherwise constitutes German-source income; or (iii) the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the Notes are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*). In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax on interest and the solidarity surcharge thereon, even if the Notes are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding flat tax is levied as explained above under "Tax Residents". The withholding tax may be refunded based upon an applicable tax treaty or German national tax law.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

Germany and other EU Member States intend to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced. In case such a tax is introduced, the

acquisistion and disposal of the Notes (in the secondary market) would be subject to a tax of at least 0.1 per cent of the acquisition of disposal price.

European Directive on the Taxation of Savings Income

Germany has implemented the EU Directive on the Taxation of Savings Income (for further details see below "4. EU Directive on the Taxation of Savings Income") into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung*, *ZIV*) in 2004. Starting on 1 July 2005, Germany has therefore begun to communicate all payments of interest on the Notes and similar income with respect to the Notes to the beneficial owners' Member State of residence if the Notes have been kept in a custodial account with a Disbursing Agent.

3. Taxation in Austria

The following is a brief overview of certain Austrian tax aspects related to the acquisition, ownership and the sale, assignment or redemption of the Notes. This overview is of general nature and does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase the Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular investor. An investor's individual circumstances or any special tax treatment that may apply to an investor are not considered.

The following overview is based on the tax legislation in force in Austria at the date of this prospectus, and is subject to any changes in Austrian law and practice occurring after that date, which changes may have retroactive effect. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to the type of Notes issued under this Prospectus, it is not certain that the same reasoning will apply to the Notes due to certain peculiarities of the Notes. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.

This brief overview is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisors as to the particular tax consequences of the acquisition, ownership and the sale, assignment or redemption of the Notes, including the effect of any state or local taxes, under the tax laws of the Republic of Austria and each country of which they are residents or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the Notes.

Austrian residents

Taxation of interest income

Income from the Notes derived by individuals resident for tax purposes in Austria, i.e. persons whose domicile or habitual abode is within the Republic of Austria, is subject to Austrian income tax pursuant to the Austrian Income Tax Act (*Einkommensteuergesetz* – "**EStG**"). Austrian income tax for interest income from the Notes is due at the special tax rate of 25 per cent. If the interest payments on the Notes are paid out to the Noteholder by an Austrian paying agent (Austrian bank or branch of foreign bank or investment firm), the interest from the Notes is subject to Austrian withholding tax (*Kapitalertragsteuer* – KESt) at a rate of 25 per cent., which is withheld by the paying agent (*auszahlende Stelle*). The interest income withholding tax generally has the effect of final taxation (*Endbesteuerung*) for individuals, i.e. the interest income does not have to be included in the Noteholder's income tax return. If the interest income on the Notes is not subject to Austrian withholding tax because there is no Austrian paying agent, the taxpayer will have to include the interest income derived from the Notes in his personal income tax return pursuant to the provisions of the EStG.

Taxation of realized increases in value

Any realized increases in value (*Einkünfte aus realisierten Wertsteigerungen*) of the Notes, such as capital gains, received by an individual resident for tax purposes in Austria are subject to Austrian income tax at the special tax rate of 25 per cent., irrespective of the period of time the Notes have been held for or the amount of Notes held. The tax basis is, in general, the difference between the sale proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. Expenses which are directly connected with income subject to the special tax rate of 25 per cent. are not deductible. For Notes held as private assets, the acquisition costs may not include incidential acquisition costs. For the calculation of the costs of Notes held within the same securities account and having the same ISIN but which are acquired at different times, an average price shall apply.

The 25 per cent. withholding tax may be levied by way of withholding if the realized increase in value is paid or settled by an Austrian securities depository (*depotführende Stelle*) or, in its absence, an Austrian paying agent (*auszahlende Stelle*) if the securities depository is a permanent establishment of the paying agent or a group company and the Austrian paying agent has processed the transaction in cooperation with the depository and is involved in the transaction. The 25 per cent. withholding tax deduction has the effect of final income taxation in case of individual Noteholders holding the Notes as private assets (provided that the acquisition costs of the Notes had been disclosed to the securities depository), i.e. the Noteholder does not have to include the respective realized capital gain in the income tax return. If there is no Austrian securities depository or, in its absence, an Austrian paying agent and the realized capital gain is, therefore, not subject to Austrian withholding tax, the taxpayer will have to include the realized increase in value of the Notes in his personal income tax return pursuant to the provisions of the EStG.

Certain withdrawals and other transfers of Notes from the securities account may be treated as a sale (disposal) of the Notes for tax purposes, unless special exemptions apply. Special rules apply if a taxpayer transfers his residence outside of Austria or Austria loses its taxation right in respect of the Notes to other countries due to other reasons (which may give rise to a deemed capital gain and exit taxation with the option for deferred taxation in the event of a transfer to an EU member state or certain EEA member states).

Noteholders whose applicable regular personal income tax is lower than 25 per cent. may opt for taxation of income derived from the Notes (together with all other income subject to the special tax rate of 25 per cent.) at their applicable regular personal income tax rate (*Regelbesteuerungsoption*). Any tax withheld will in such case be credited against the income tax. Expenses that are directly economically connected with such income are generally not tax deductible if a Noteholder opted for taxation at his regular personal income tax rate.

Income from Notes which are not offered to the public within the meaning of the Austrian EStG would not be subject to withholding tax and final taxation but subject to normal progressive personal income tax rates.

Losses from Notes held as private assets may only be offset against other investment income subject to the special tax rate of 25 per cent. (excluding, among others, interest income from bank deposits) and must not be offset against any other income. Generally, this requires the filing of an income tax return with the competent tax office (*Verlustausgleichsoption*). Austrian securities depositories may apply an automatic set-off of losses against investment income from securities accounts at the same securities depository (subject to certain limitations). A carry forward of such losses is not permitted.

Income including capital gains derived from Notes held as business assets are in principle also subject to the special income tax rate of 25 per cent.. The tax may be levied by way of withholding if the capital gain is paid or settled by Austrian securities depository (*depotführende Stelle*) or paying agent (*auszahlende Stelle*). However, withholding tax on capital gains derived from Notes held as business assets is not final, i.e. the Noteholder must include the income in the income tax return. Write-downs and losses derived from the sale and redemption of Notes which are held as business assets must primarily be offset against positive income from capital gains of financial instruments of the same business. Half of the remaining

losses may be offset or carried forward against other income.

Income including capital gains from the Notes derived by corporate Noteholders, whose seat or place of management is based in Austria, is subject to Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftssteuergesetz* - KStG). Corporate Noteholders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*). There is, *inter alia*, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*) (interim tax, no withholding tax).

No responsibility for deduction of Austrian withholding tax at source

The Issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Non-residents

Income, including capital gains, derived from the Notes by individuals not resident for tax purposes in Austria, i.e. persons who do not have domicile or habitual abode within the Republic of Austria of corporate investors who do not have their corporate sear or their place of management in Austria, is not subject to Austrian tax provided that the income is not attributable to an Austrian permanent establishment (for withholding tax under the EU Savings Directive see below).

Thus, Noteholders non-resident in Austria for tax purposes – in case they receive income or capital gains from the Notes from an Austrian securities depository (*depotführende Stelle*) or paying agent (*auszahlende Stelle*) – may avoid the application of Austrian withholding tax if they evidence their status as Noteholders non-resident in Austria for tax purposes vis-à-vis the paying agent by disclosing their identity and address pursuant to the provisions of the Austrian income tax guidelines.

If any Austrian withholding tax is deducted by the Austria securities depository or paying agent, the tax withheld shall be refunded to the Noteholder non-resident in Austria for tax purposes upon his application which has to be filed with the competent Austrian tax authority within five calendar years following the year in which the tax was witheld.

Where Noteholders non-resident in Austria for tax purposes receive income from the Notes as part of business income taxable in Austria (e.g. permanent establishment), they will, in general, be subject to the same tax treatment as investors resident in Austria for tax purposes.

As of 1 January 2015 investors who are not resident for tax purposes in Austria are subject to tax in Austria with respect to Austrian source interest if such interest is subject to Austrian withholding tax. An exemption applies to, e.g., interest generated by taxpayers who fall within the scope of application of the Austrian EU Source Tax Act and interest where the debtor neither has a residence nor the place of habitual abode in Austria nor is an Austrian branch of a non-Austrian credit institution. Under pending draft legislation corporate investors who are not resident for tax purposes in Austria shall be exempt from the Austrian tax liability with respect to Austrian source interest.

EU Savings Directive

The EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (EU Savings Directive, as defined below) provides for an exchange of information between the authorities of member state of the European Union regarding interest payments made in one member state to beneficial owners who are individuals and resident for tax purposes in another member state of the European Union.

Austria has implemented the EU Savings Directive by way of the EU Withholding Tax Act (*EU-Quellensteuergesetz*) which provides for a withholding tax rather than for an exchange of information. Such EU withholding tax is levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another member

state of the European Union or certain dependent and associated territories. The EU withholding tax currently amounts to 35 per cent..

No EU withholding tax is deducted if the EU-resident Noteholder provides the paying agent with a certificate drawn up in his name by the tax office of his member state of the European Union of residence. Such certificate has to indicate, *inter alia*, the name and address of the paying agent as well as the bank account number of the Noteholder or the identification of the Notes (Sec. 10 EU Withholding Tax Act).

The Issuer does not assume responsibility for EU withholding tax at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Other taxes

There should be no transfer tax, registration tax or similar tax payable in Austria by Noteholders as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished with effect as of 1 August 2008. However, gifts from or to Austrian residents have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years.

4. EU Directive on the Taxation of Savings Income

Under EU Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each EU Member State is required, to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other EU Member State.

However, for a transitional period, Austria (unless during such period it elects otherwise) and Luxembourg (presumably until 31 December 2014) may instead apply a withholding system in relation to such payments. The withholding tax rate has risen over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also, a number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States of the European Union, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in an EU Member State. In addition, the Member States of the European Union have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in an EU Member State to, or collected by such a person for, an individual resident in one of those territories.

On 24 March 2014, the European Council formally adopted a directive amending the EU Savings Tax Directive in order to amend and broaden the scope of the rules described above. The EU Member States will have to have legislation in place to implement the new rules by 1 January 2016. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

Selling Restrictions

General

Any person selling, offering or distributing the Notes will be required to represent that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuer shall have any responsibility therefor. The Issuer has not represented that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or has assumed any responsibility for facilitating such sale. Any relevant person will be required to comply with such other additional restrictions as the Issuer determines. No action has been or will be taken that would permit a public offering of the Notes or possession or distribution of this Prospectus or any other offering or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered, at any time, within the United States or to, or for the account or benefit of, U.S. Persons. Any relevant person (1) has acknowledged that the Notes have not been and will not be registered under the Securities Act, or any securities laws of any state in the United States and the Notes are not being offered or sold and may not be offered, sold or delivered at any time, directly or indirectly, within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act); (2) has represented, as a condition to acquiring any interest in the Notes, that neither it nor any persons for whose account or benefit the Notes are being acquired is a U.S. Person, is located in the United States, or was solicited to purchase Notes while present in the United States; (3) has agreed not to offer, sell or deliver any of the Notes, directly or indirectly, in the United States to any U.S. Person; (4) has agreed that, at or prior to confirmation of sale of any Notes (whether upon original issuance or in any secondary transaction), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a written notice containing language substantially the same as the foregoing. As used herein, "**United States**" means the United States of America (including the states and the District of Columbia), its territories and possessions.

In addition, any relevant person has represented and agreed that it has not offered or sold Notes and will not offer or sell Notes at any time except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, any relevant person has represented and agreed that neither it, its affiliates (if any) nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), any relevant person has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to the Notes in any Relevant Member State means 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Any relevant person has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Interest of natural and legal persons involved

As regards interest of natural and/or legal persons involved in the issue of the Notes, the Issuer is not aware of any interest, including conflicting interest, that is material to the issue other than the Issuer's interest to issue the Notes and the Guevoura Fund's interest to sell and the Issuer's interest to buy the MFI Loans.

Total amount of Notes to be admitted to trading

Aggregate principal amount: EUR 50,000,000

Specified denomination of each Note: EUR 100,000

Number of Notes: 500

Security Codes

The following security codes have been assigned to the Notes:

ISIN: XS1151620801

Common Code: 115162080

Legislation under which the Notes will be created

The Notes will be governed by German law.

Form of Notes

The Notes are issued in bearer form.

Yield of the Notes

Unless the Notes are redeemed prior to their stated maturity and based on the assumption that the Notes are redeemed at par and that interest is paid as set out in the Terms and Conditions of the Notes the yield of the Notes is 3.625 per cent p.a. calculated on the basis of the issue price of the Notes.

Issue Price

The issue price of each Note is 100 per cent. of the specified denomination.

Post-Issuance Transaction Information

The Issuer will not provide for any post-issuance transaction information in relation to the Transaction.

Use of Proceeds

The proceeds from the issue of Notes will be used to purchase MFI Loans (as defined above) as set out in the MFI Shortlist.

Listing and admission to trading

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange ("**Bourse de Luxembourg**"), being a market appearing on the list of regulated markets issued by the European Commission pursuant to Directive 2004/39/EC of 21 April 2004 on Markets in Financial Instruments amending Council Directives 85/811/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

Estimate of total expenses related to the admission to listing and trading

Approximately EUR 2,000.

Clearing System

The Notes will be accepted for clearance through Euroclear and Clearstream Banking, Luxembourg, which are entities in charge of keeping the records.

Rating of the Notes

As of the date of this Prospectus, it is expected that the Notes receive the following credit rating:

Rating Agency	**Expected Rating**
Creditreform	BBB

Creditreform Rating AG ("**Creditreform**") is established in the European Union and is currently registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). Creditreform is listed in the "List of registered and certified CRAs" as published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the assigning rating agency at any time.

Authorisation

The issue of Notes has been authorised by resolution of the Issuer's Board of Directors dated 4 December 2014.

Availability of Documents

For so long as any Note is outstanding, copies of the Prospectus and any supplement thereto may be inspected during normal business hours at the specified office of Structured Finance Management (Luxembourg) S.A. and as long as the Notes are listed on the Luxembourg Stock Exchange the documents set out below will be available (free of charge) on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer's Articles of Association are available (free of charge) at the specified office of Structured Finance Management (Luxembourg) S.A.

Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

Third party information

The information relating to ratings and rating definitions contained in this Prospectus has been sourced from third parties. The Issuer confirms that this information has been accurately reproduced and that – as far as the Issuer is aware and is able to ascertain from information published by that third party – no facts have been omitted which would render the reproduced information inaccurate or misleading. Apart from this, no other information or statements contained in this Prospectus have been sourced from a third party.

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