15 September 2023

MATURITAS Securitisation SA

(the "**Company**")

acting in respect and on behalf of its Compartment 8% Habona II (Compartment 2023/6815)

(the "**Issuer**")

PRIVATE PLACEMENT MEMORANDUM

ISIN: CH1108675724
VALOR: 110867572
WKN: A3LNCY

20,000,000.00 EUR Notes due September 2029

INTRODUCTION

MATURITAS Securitisation SA (the "Company" and, acting for and on behalf of the Compartment 8% Habona II (Compartment 2023/6815), the "Issuer"), is expected to issue on or about 15 September 2023 (the "Issue Date") up to EUR 20,000,000.00 bearer notes in the principal amount of EUR 1,000.00 each maturing on 14 September 2029 (the “Notes”). The Notes will be issued in respect of a separate compartment established by the Company ("Compartment 8% Habona II (Compartment 2023/6815)" or the "Compartment").

The bonds will accrue interest, based on their principal amount, from the date of issue (inclusive) to the date of maturity on 14 September 2029 (exclusive). Interest is payable semi-annually in arrears on 30 June and 31 December of each year. The first interest payment is due on 31 December 2023.

Under the Luxembourg law, assets and liabilities of the Company may be divided into "compartments". The Issuer shall acquire assets with the proceeds of the Notes; such assets and the liabilities of the Issuer in respect of such assets shall be allocated to the Compartment 8% Habona II (Compartment 2023/6815) established for the Notes and shall be kept separate from the other assets and liabilities of the Company and the assets and liabilities allocated to the other Compartments. The assets in the Compartment 8% Habona II (Compartment 2023/6815) are available solely for the purpose of meeting the Issuer's existing liabilities in respect of the Notes and cannot be used by the Company to meet obligations in respect of other Notes or other obligations.

If the proceeds from the liquidation of the Compartment are insufficient to satisfy all of the Issuer's obligations with respect to the Notes, the Issuer's obligations with respect to the Notes will be limited to such proceeds and the remaining assets of the Company or the assets of other Compartments may not be used to make up any shortfall. Prospective investors may not receive the amount they expected with respect to the Notes and may not receive back some or all of the amount invested.

The Notes constitute direct, unconditional and mutually pari passu obligations of the Issuer with respect to the 8% Habona II (Compartment 2023/6815), which are subordinated to all other present and future direct and unconditional obligations of the Issuer with respect to the 8% Habona II (Compartment 2023/6815).

The inclusion of the Notes in trading on the Stock Exchange is not intended.

GENERAL NOTICE AND SELLING RESTRICTIONS

MATURITAS Securitisation SA, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, subject to the law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 17, Rue de Flaxweiler, 6776 Grevenmacher, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B205020 (the "**Company**"), acting in respect and on behalf of its compartment 8% Habona II (Compartment 2023/6815) (the "**Issuer**") will issue notes for an aggregate principal amount of up to **EUR 20,000,000.00** due September 2029 (the "**Notes**"). The Notes will be issued by the Issuer on 15 September 2023 (the "**Issue Date**") and they will mature on 14 September 2029.

This document does NOT constitute a prospectus for the purposes of Part IV of the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended (the "**Prospectus Law**") (the "**Private Placement Memorandum**").

Any and all references to the Issuer in the Private Placement Memorandum and the Terms of Issue shall be read as a reference restricted to the compartment 8% Habona II (Compartment 2023/6815) and to the assets and liabilities allocated thereto and not to the Company as a whole and to its other existing and future Compartments.

Investing in the Notes involves a certain degree of risk.

See "Risk Factors" beginning on page 11.

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

No offer of the Notes to the public will be made pursuant to this Private Placement Memorandum at any time.

For the purposes of this section, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State of the European Economic Area (the "**EEA**") which has implemented the Regulation (EU) 2017/1129 (the "**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 for the Notes, as the same may be varied in that Member State by any measure implementing the Regulation (EU) 2017/1129 in that Member State. "**Regulation (EU) 2017/1129**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and includes any relevant implementing measure in the Relevant Member State.

This Private Placement Memorandum is being distributed to a limited number of recipients for the sole purpose of assisting such recipients in determining whether to proceed with a further investigation of the purchase of, or subscription for, the Notes.

This Private Placement Memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Regulation (EU) 2017/1129, as implemented in Member States of the EEA, from the requirement to produce a prospectus for offers of the Notes.

Accordingly, any person making or intending to make any offer within the EEA of the Notes, which are the subject of the placement contemplated in this Private Placement Memorandum, should only do so in circumstances in which no obligation arises for the Company or the Issuer to produce a prospectus for such offer. The Company and the Issuer have not authorised and do not authorise, the making of any offer of Notes through any financial intermediary, other than offers made by the Company, which constitute the final placement of the Notes contemplated in this Private Placement Memorandum.

In relation to each Relevant Member State, the Issuer and the Noteholders have represented and agreed that they have not made and will not make an offer of the Notes to the public in that Relevant Member State, unless and until a prospectus has been approved by the competent regulatory authority and, as applicable, published and notified to the relevant competent authority in another Relevant Member State in accordance with the Regulation (EU) 2017/1129 as implemented in such other Relevant Member State, except that it may make an offer of such Notes in such Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Regulation (EU) 2017/1129;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Regulation (EU) 2017/1129), as permitted under the Regulation (EU) 2017/1129; or
- in any other circumstances falling within Article 1 para. (4) of the Regulation (EU) 2017/1129, provided that no such offer of Notes shall require the Issuer or the Noteholders to publish a prospectus pursuant to Article 1 para (4) of the Regulation (EU) 2017/1129.

The Notes will be represented by a global note ("**Global Note**") which will be deposited on or about the issue date thereof with a common depositary on behalf of SIX SIS AG ("**SIX SIS**") and/or any other clearing system. The interests of the Noteholders in the Notes shall be registered in the records of SIX SIS, Switzerland and interests in the Global Note shall only be transferable in accordance with the rules and procedures of SIX SIS.

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

In this Private Placement Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA. References to "**EUR**" are to the legal currency of the European Union.

MIFID II PRODUCT MONITORING OBLIGATIONS / TARGET MARKET PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES

The Target Market Determination in respect of the Notes has concluded, solely for the purposes of each Issuers' product approval process, that (i) the Target Market for the Notes includes eligible counterparties and professional clients and, to the extent limited by law, non-qualified investors and, in each case, within the meaning of Directive 2014/65/EU (as amended from time to time, "**MiFID II**"); and (ii) all channels for the distribution of the Notes are appropriate including investment advice, portfolio management, sales without advice and execution-only services. Any person who subsequently offers, sells or recommends the Notes (a "**Distributor**") shall take into account the Issuers' target market assessment; however, a Distributor subject to MiFID II is responsible for making its own target market determination in relation to the Notes (either by adopting or clarifying the Issuers' target market determination) and for determining appropriate distribution channels in accordance with the Distributor's obligations under MiFID II in relation to suitability or appropriateness.

This Private Placement Memorandum is dated 15 September 2023.

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

FORWARD-LOOKING STATEMENTS

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

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

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

RESPONSIBILITY FOR THE CONTENT OF THE PRIVATE PLACEMENT MEMORANDUM

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

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

SUMMARY

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

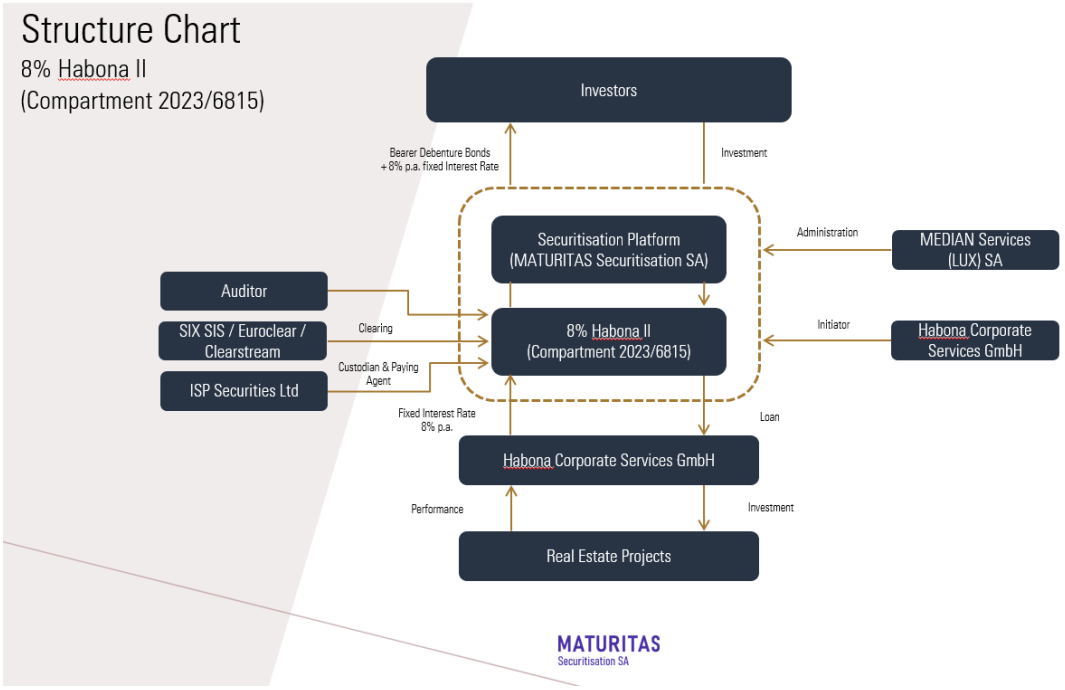
Words and expressions defined in the Terms of Issue or elsewhere in this Private Placement Memorandum have the same meanings in this summary.

The Issuer:	**MATURITAS Securitisation SA**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, subject to the Securitisation Law, having its registered office at 17, Rue de Flaxweiler, 6776 Grevenmacher, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B205020 acting in respect and on behalf of its 8% Habona II (Compartment 2023/6815).
Directors:	Stephan Blohm
Securitisation Law:	The Noteholders acknowledge and accept that (a) the Issuer is subject to the Securitisation Law and (b) the Company may create by resolutions of its board of directors compartments to which all assets, rights and claims relating to the relevant Notes will be allocated. Consequently, the assets of the compartments are exclusively available to satisfy the rights of investors in relation to such compartment and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of such compartment. Furthermore, the Noteholders acknowledge and accept that they only have recourse, in compliance with the limited recourse clause of the Terms of Issue, to the assets of the Issuer through which the Notes have been issued and not to the assets allocated to other compartments (if any) created by the Company or any other assets of the Company. Furthermore, the Noteholders also acknowledge and accept that the Issuer has issued the Notes so that any and all references to the Issuer in the Private Placement Memorandum and the Terms of Issue shall be read as a reference restricted to such compartment and to the assets and liabilities allocated thereto and not to the Company as a whole. Accordingly, the Noteholders acknowledge and accept that once all the assets allocated to the Issuer have been realised, such Noteholders are not entitled to take any further steps against the Issuer to recover any further amount due and the right to receive any such amount shall be extinguished.

The Notes:	Up to 20,000 Notes due September 2029. Notes will be issued in dematerialised form. Notes will be represented by a Global Note as specified in the Terms of Issue. The Global Note will be deposited on or around the Issue Date with a depositary or a common depositary for SIX SIS AG, Switzerland.
Denomination:	EUR 1,000.00
Minimum Investment:	EUR 20,000.00
Status of the Notes:	The Notes are limited recourse unsecured obligations of the Issuer ranking *pari passu* in right of payment with all existing and future unsecured indebtedness of the Issuer that is not subordinated to the Notes without any preference among themselves.
Redemption:	The Notes will be finally redeemed on the Maturity Date, or earlier as specified in the Terms of Issue.
Use of proceeds:	The proceeds of the Notes will, upon receipt, be credited to the Issuer Account and shall be applied to invest into Habona Corporate Services GmbH. Habona Corporate Services GmbH is a 100% subsidiary owned by Habona Invest GmbH. Habona Corporate Services GmbH will utilize the funds predominantly to develop the next section for Pareus Beach Resort in Caorle/Italy. Nevertheless, the usage of the proceeds is focused on this project, but not limited to this. Therefore, they can also be utilized by any company of the Habona Invest Group for any real estate development or investment.
Transfer Restrictions:	The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Paying Agent / Account Bank:	The Notes are the subject to an agency agreement dated 14 May 2021 made between the Issuer and ISP Securities Ltd. as agent (the "**Agent**").
Withholding Tax:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the Grand Duchy of Luxembourg, subject to the relevant tax provisions.
Governing Law:	The Notes and all contractual obligations arising out of or in connection with them are governed by Luxembourg law.
Clearing Systems:	SIX SIS AG, Switzerland.

Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of offering material in the European Economic Area and the Grand Duchy of Luxembourg, see "*Subscription and Sale*" below.
Risk Factors:	Investing in the Notes involves risks. See "*Risk Factors*".

STRUCTURE CHART



RISK FACTORS

(For the definition of the terms beginning with an uppercase, please refer to the Definitions and Interpretations beginning on page 21 of this Private Placement Memorandum).

The Company believes that the following factors may affect the Issuer's ability to fulfil its obligations under the Notes and are material to the Notes in order to assess the risks associated with them.

All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The risks described below are not the only ones the Company is exposed to. Additional risks that are not currently known to, or identified as risks by, the Company could have a material adverse effect on the Company's business and the Issuer's ability to fulfil its obligations under the Notes. The order in which the risks are presented is not intended to provide an indication of the likelihood of their occurrence or of their relative significance.

Prospective investors should also read the detailed information set out elsewhere in this Private Placement Memorandum and reach their own views prior to making any investment decision.

Potential investors in the Notes are explicitly reminded that an investment in the Notes entails financial risks which if crystallised may lead to 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.

There is also a risk that a prospective investor may not be able to lawfully acquire the Notes under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or that such Noteholder would not comply with any law, regulation or regulatory policy applicable to it by acquiring the Notes. The Company does not have nor assumes any responsibility for the lawfulness of any investment in the Notes by a prospective investor.

General Risk Factors

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

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

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

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

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

General description of the transaction

Under the Private Placement Memorandum, the Issuer intends to issue notes. The issuance proceeds of the Notes will be used by the Issuer to invest in Habona Corporate Services GmbH in accordance with the Terms of Issue.

The Company is a special purpose vehicle

The Issuer's sole business is the securitisation of assets by raising money through the issuance of Notes for the main purpose of investing in Habona Corporate Services GmbH. The Issuer has covenanted not to have any subsidiaries or employees, consolidate or merge with any other person or issue any shares (other than such shares as were in issue on the date of its incorporation). There is no day-to-day management of the business of the Issuer.

The Issuer's principal source of earnings will be the cash flows received from Habona Corporate Services GmbH

All or substantially all of the Issuer's assets will be constituted by the future cash flows (if any) received from Habona Corporate Services GmbH. Accordingly, the performance of the Issuer will be dependent upon receipt of monies received from Habona Corporate Services GmbH. The ability of the Issuer to make payments to the Noteholders shall be subject to a number of factors, including among others, the amount of income generated by Habona Corporate Services GmbH and any third-party liabilities of the Issuer. If the Issuer does not receive any, or insufficient, payments from or in connection with Habona Corporate Services GmbH, it may not be able to make payments (principal and/or interest) to the Noteholders. In addition, should the value of Habona Corporate Services GmbH decrease, the Issuer may not be able to make payments to the Noteholders.

Limited recourse obligations

The Notes are direct, unsecured, limited recourse obligations of the Issuer, payable solely out of the Underlying Assets. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes other than the Underlying Assets. The Noteholders will have no right to take title to, or possession of, the Underlying Assets. No assurance can be made that the Issuer will realise any profit available for distribution and allocated to the distribution to the Noteholders and to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. The Issuer's ability to satisfy its payment obligations under the Notes and its operating and administrative expenses will be wholly dependent upon receipt by it in full of payments of amounts payable under the Underlying Assets in accordance with the terms thereof. To the extent that the Underlying Assets are ultimately insufficient to satisfy the claims in full, then the Issuer will not be liable for any shortfall arising and the Noteholders will have no further claims against the Issuer in respect of the Notes.

The Issuer's ability to satisfy its payment obligations under the Notes and its operating and administrative expenses will be wholly dependent upon receipt by it in full of payments of amounts payable from Habona Corporate Services GmbH in accordance with the Terms of Issue. To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Issuer will not be liable for any shortfall arising and the Noteholders will have no further claims against the Issuer in respect of the Notes.

Other than the Issuer, no person will be obliged to make payments on the Notes.

Non-petition

Each of the Noteholders agrees not to (1) petition for bankruptcy of the Company or request the opening of any other collective or reorganisation proceedings against the Company or the Issuer (2) seize any assets of the Company or the Issuer.

The Company is structured as an insolvency-remote vehicle. The Company and the Issuer will aim at contracting with each party on terms under which such party agrees not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Company. Legal proceedings initiated

against the Company in breach of these provisions shall be declared inadmissible by a Luxembourg court.

Notwithstanding the foregoing, if the Company or the Issuer fails, for any reason, to meet its obligations or liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions may have the right to make an application for the commencement of insolvency proceedings against the Company. Furthermore, the commencement of such proceedings may, under certain conditions, entitle creditors to terminate contracts with the Company and the Issuer and claim damages for any loss created by such early termination. While the Company is insolvency-remote, it is, under no circumstances, insolvency-proof.

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 Company or receiving, in respect of their claims, the residual amount following realisation of the Company's assets, including the Underlying Assets, after preferred creditors have been paid, with the result that they may lose their initial investment.

Limitations on the transfer of the Notes

The Notes are freely transferable subject to and in accordance with the conditions and subject to the procedure set forth in the Terms of Issue.

Legality of purchase

The Issuer has or assumes no responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

The secondary market

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

Change of law - domestic

The Terms of Issue are governed by the laws of the Grand Duchy of Luxembourg in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to Luxembourg law or administrative practice after the date of issue of the Notes.

Changing in the regulatory environment

The regulatory environment for securitisation companies is evolving, and changes in laws, regulations and market practice could occur during the term of the Issuer. Such changes may adversely affect the Issuer and its investment results, as well as some or all of the Noteholders. There is a possibility that prior to the maturity date of the Notes and/or before all the Notes are redeemed, the Issuer may be subject to new or revised legislation or regulations, which may be enforced by entirely new governmental agencies. The Issuer and/or some or all of the Noteholders also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organisations. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive and may affect the manner in which the Issuer conducts business. Furthermore, new regulations may impair the ability of the Issuer to obtain the leverage it seeks to pursue its investment strategies. New laws or regulations may also subject the Issuer and/or some or all of the Noteholders to increased taxes or other costs.

Reliance on third parties

The Company and the Issuer are parties to contracts with a number of third parties who have agreed to perform a number of services in relation to the Notes. If any such third party fails to perform its obligations under any relevant agreement, Noteholders may be adversely affected. No assurance can be given that the creditworthiness of the parties will not deteriorate in the future. This may affect the performance of their respective obligations under the respective agreements.

No regulation of the Company by any regulatory authority

Neither the Company nor the Issuer are licensed, registered or authorised under any current securities, commodities or banking laws of their jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Company and the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the Noteholders. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Taxation and no gross-up

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

FATCA and Common Reporting Standards

Under the terms of the amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between Luxembourg and the United States concerning FATCA (the "**FATCA Law**") and the Luxembourg law dated 18 December 2015 implementing Directive 2014/107/EU, which is based on the OECD's Common Reporting Standard (the "**CRS Law**") the Company is likely to be treated as a Reporting (Foreign) Financial Institution. As such, the Company may require all Noteholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations. Should the Company become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Notes held by all Noteholders may be materially affected. Furthermore, the Company may also be required to withhold tax on certain payments to its Noteholders that are not compliant with FATCA (i.e. the so-called foreign pass-through payments withholding tax obligation).

Non-registration under the Securities Act and Restrictions on Transfer

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

The Issuer has not been registered as an investment company under the Investment Company Act, in reliance, where applicable, on the exception provided under Section I)(7) thereof for companies whose outstanding securities are beneficially owned by "Qualified Purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) and which do not make a public offering of their securities in the United States. No opinion or no-action position has been requested of the U.S. Securities and Exchange Commission (the "**SEC**") regarding whether the Issuer is required to be registered as an investment company. If the SEC or a court of competent jurisdiction were to find that the Issuer is required to register as an investment company, possible consequences include, but are not limited to, the SEC applying to enjoin the violation, and any contract to which the Issuer is a party made in violation or whose performance involves a violation of the Investment Company Act being unenforceable unless enforcing such contract would produce a more equitable result. Should the Issuer be subjected to any or all of the foregoing or to any (if any) other consequences, the Issuer would be materially and adversely affected.

Business relationships and capacity of the Agent

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

Interest rate risks

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

Inflation risk

A change in the rate of inflation in any relevant jurisdiction may affect the value of any investments, or of any payments.

Litigation risk

There is a risk that Habona Corporate Services GmbH or the Issuer might be sued for whatever reason by a counterparty, and there is a risk that Habona Corporate Services GmbH or the Issuer may be required to resort to litigation to enforce an agreement. In any litigation, especially cross-border litigation, the outcome is uncertain, and litigation is costly and consumes management time. Even if successful, a favourable judgement may not be collectable in full or at all.

Potential impact of further regulation in the financial markets

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

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

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

need to comply with various obligations in relation to the AIF, which may create significant additional compliance costs that may be passed to investors.

As of today, it is unlikely that the AIFM Law would apply to the Issuer as the Issuer would be considered as a "securitisation special purposes entity" under Article 2 paragraph 2 (g) of the AIFM. The *Commission de Surveillance du Secteur Financier* has issued policy statements in relation to the implementation of the AIFMD in the Grand Duchy of Luxembourg. Notably, in respect of Luxembourg securitisation undertakings, the *Commission de Surveillance du Secteur Financier* pointed out, in its "FAQ on securitisation" published on its website, that "*irrespective of whether or not they meet the definition of an "ad hoc securitisation structure" under the law of 12 July 2013 on alternative investment fund managers (implementing the AIFMD in Luxembourg), securitisation vehicles which only issue debt instruments do not constitute AIFs".* However, in providing such guidance, the regulators have referred to the possibility that ESMA will, in due course, provide additional guidance on the types of structures which will be considered AIFs and the meaning of the "securitisation special purpose entities" exemption under the AIFMD. Therefore, a risk remains that the Issuer may fall under the scope of the AIFM Law.

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

Principal risks in relation to Habona Corporate Services GmbH

Liquidity risk

An investment in Habona Corporate Services GmbH carries a general liquidity risk. Habona Corporate Services GmbH may invest in equity and debt issued by companies which are not regulated and/or which have not an access to financial markets. Consequently the equity and debt may represent a low level of liquidity and marketability involving that selling of the equity and debt in the market may only be possible through a discounted premium.

Temporary investments in liquid assets

By exception proceeds paid to Habona Corporate Services GmbH may be invested in very liquid assets on a temporary or short term basis. These temporary investments may produce lower returns for Investors than returns earned by the Investments for the same period.

Concentration and diversification

While it is the intention of Habona Corporate Services GmbH to build-up a diversified portfolio of real estate finance transactions and assets, Habona Corporate Services GmbH may be exposed during a specific period of time (e.g. the kick-off period, the liquidation stage, or special circumstances where the most advisable option for the portfolio managers is not to execute more transactions and reduce their exposure) to one single investment. Habona Corporate Services GmbH may be exposed during the acquisition period, the portfolio disposal period or under extraordinary circumstances,

to concentration risks. During such extraordinary periods, Habona Corporate Services GmbH may exceed the risk diversification level and may even also have the majority of the capital in cash. Such requirement will be necessary in order to manage, under such extraordinary circumstances, the risks of Habona Corporate Services GmbH and its investors in a more conservative way, avoiding periods of high uncertainty for the portfolio managers on the allocation of the capital for lending transactions, and thus on the investors capital.

General risks in investing in Real Estate

Habona Corporate Services GmbH, directly or indirectly, are exposed to various risks such as the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding, and increased competition, increases in property taxes and operational expenses, demographic trends, variations in rental income, changing in zonings, causality or condemnation losses, environmental risks, regulatory limitations to rents, changing in neighbourhood values, increases in interest rates and other real estate capital market influences.

Risks linked to the valuation of the assets

The valuation of unlisted assets depends on subjective factors and can be difficult to realize with accuracy. Furthermore the accounting, auditing and financial reporting standards in specific may not correspond to International Financial Accounting Standards or are not equivalent to those applicable in more developed market economies. This is because accounting and auditing has been carried out solely as a function of compliance with tax legislation. The reliability and quality of information that will be collected in order to value the assets of the Habona Corporate Services GmbH may therefore be less reliable than in respect of investments in more developed markets economies.

Risks linked to debt investments

In order to gain exposure to targeted assets Habona Corporate Services GmbH may invest in various types of debt instruments. Consequently Habona Corporate Services GmbH may be exposed to credit risk including default, interest risk and credit spread risk. Furthermore Habona Corporate Services GmbH may be exposed to the integrity of the issuer's management, its commitment to repay the loan, its qualification, its operating record, its emphasis in strategic direction, financial philosophy, and operational management including control systems. In particular, Habona Corporate Services GmbH may be exposed to the capacity of the issuer's ability to generate cash flow to repay its debt obligations.

Collateral risk

In order to reduce the risks of lending, collateral is a key concern for borrowers, since it is the guarantee the lender has in case the debtor defaults in his obligations towards the Borrower. Habona Corporate Services GmbH has collateral exposure, since the probability of default and the recovery rate of the loans will be influenced by the LTV’s Habona Corporate Services GmbH lend to and the strength of the collateral provided and the proper pricing of such collateral. Habona Corporate Services GmbH in order to reduce such risk, will try to have first lien on the asset, and if not second lien.

Additionally, the properties Habona Corporate Services GmbH expect to focus on are in areas where price sensitivity to market changes is smaller, reducing thus the sensitivity of the collateral to real estate price movements.

Risks linked to equity investments

In order to gain exposure to real estate finance projects, Habona Corporate Services GmbH may invest in various types of equity. Equity investments can experience failures or substantial declines in value at any stage. The investments made by Habona Corporate Services GmbH may be illiquid and difficult to value, and therefore will be little or no collateral to protect an investment once made. Sales of equity may not always be possible, and may therefore have to be made at substantial discounts. Equity holders have in general an inferior rank towards debt holders and so are exposed to higher risks. Furthermore Habona Corporate Services GmbH are entitled to take privately negotiated equity participations in entities investing, financing, developing, managing and trading real estate assets. Those investments have private equity characteristics and typically involve uncertainties that cannot be compared to those arising in the case of other type of assets.

Insurance risks

Even though a real estate owner often intends to maintain comprehensive insurance on its real estate properties, including physical loss or damage, business interruption and public liability in amounts sufficient to permit replacement in the event of total loss, subject to applicable deductibles, there are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods, hurricanes and terrorism that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents, encumbering properties that have been pledged as collateral for loans, and other factors might make it economically impractical to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances the insurance proceeds received, if any, might not be adequate to restore the initial investment with respect to the affected property.

Dependence on rental income

Habona Corporate Services GmbH will not receive rental income, but the collateral the properties provide to Habona Corporate Services GmbH, their valuation will be influenced by the potential increase/decrease in the long term expected rental income of such properties. Such risk, that the rental income cannot be kept on the foreseen level is mainly influenced by the level of vacancy. To maintain the rental income at an acceptable level depends on numerous factors such as the quality of the tenants, the duration of leases, effective marketing and the compliance of the leases and the rental income with the practices and requirements of the rental market and the changes in the status and the amenities of the location. Low occupancy could have a downward impact on the forecasted rental income. Changes in the surroundings will also have a negative impact on the (future) rental income if such change results in a deterioration of the location.

TERMS OF ISSUE OF THE NOTES

The following is the text of the Terms of Issue, which will be applicable to the Notes.

MATURITAS Securitisation SA

8% Habona II (Compartment 2023/6815)

Terms of Issue

up to EUR 20,000,000.00
Bearer Debenture Bonds
based on a loan to Habona Corporate Services GmbH

ISIN: CH1108675724 / Valor: 110867572 / WKN : [·]

Important information:

The regulatory and fiscal conditions relating to DEBENTURE BONDS, HYPOTHETICAL INVESTOR, and/or BORROWER may be subject to changes that have adverse effects on the amounts payable to DEBENTURE BOND HOLDERS and may lead to the ISSUER repaying DEBENTURE BONDS prematurely or making adjustments with respect to one or more components or values of the REFERENCE ASSET and/or the amounts payable pursuant to these TERMS OF ISSUE and/or some other value and/or amount. The DEBENTURE BOND HOLDERS should be aware that

(i) it is likely that neither the HYPOTHETICAL INVESTOR nor another person (particularly not the ISSUER) will exercise any rights (including voting rights) included with the REFERENCE LOAN or act in the interest of HYPOTHETICAL INVESTORS or any other person (with the exception of rights received from the interests of the BORROWER or other payments associated with the redemption of the LOAN or a dissolution of the REFERENCE LOAN);

(ii) interest on and repayment of the DEBENTURE BONDS are subject to the risk that with regard to the REFERENCE LOAN respectively to the LOAN a CREDIT EVENT (as defined below) might occur and that the rate of return and / or repayment of the DEBENTURE BONDS might be consequently reduced or that even no rate of return and / or repayment might happen; and

(iii) that DEBENTURE BOND Holders, in the event of the occurrence of a CREDIT EVENT TO THE BORROWER, have no direct recourse, in respect of any losses, against the BORROWER and do not necessarily benefit, after entering a CREDIT EVENT, of any positive developments regarding the BORROWER so that the investment in the DEBENTURE BONDS may be associated with a higher risk than a direct investment in the REFERENCE LOAN (as a party).

(iv) the claims under the REFERENCE LOAN are subordinate (i.e. rank lower than the claims of the other creditors of the BORROWER) and there is therefore a very high risk of complete default and repayment under the REFERENCE LOAN if there is a bankruptcy of the BORROWER,

(v) the price at which the DEBENTURE BONDS may be sold, if any, may be affected, on the one hand, by the general credit standing of the BORROWER and the ISSUER and by the likelihood of occurrence of the risks applicable to the BORROWER and the ISSUER, on the other hand, also by the general market environment, interest rate fluctuations, the residual maturity of the DEBENTURE BONDS, exchange rates and inflation rates, whereby individual factors can reinforce each other or even reduce; and

(vi) dividends from the REFERENCE LOAN are not guaranteed by either party and depend on various factors upon which the ISSUER has no influence (e.g. the economic success of the BORROWER) and that, in the absence of any secondary market on which the REFERENCE LOAN may be traded, the amount of payments owed by the ISSUER under the terms of the following terms of issue is primarily dependent on the extent to which the BORROWER is able to meet his obligations under the REFERENCE LOAN that they are owed, and that they may therefore lose all of their capital.

An acquisition of the DEBENTURE BONDS is only suitable for persons who have carefully examined the LOAN DOCUMENTATION and are able to assess the risks associated with the REFERENCE LOAN (including risks resulting from the structure of the REFERENCE LOAN and its investments, as well as the risks of its fiscal and regulatory classification) based on their knowledge and experience and are able to bear any losses up to a complete loss of their investment. The purchase of the DEBENTURE BONDS is not suitable for private customers within the meaning of the EU Financial Markets Directive (EU Directive 2004/39 / EC).

1 DEBENTURE BOND REGULATIONS; AMOUNTS TO BE PAID; GENERAL DEFINITIONS

1.1 MATURITAS Securitisation SA (the "**COMPANY**"), a company in accordance with the Luxembourg Securitisation Law of 2004, as amended (the "**LAW OF 2004**"), acting on behalf and on account of 8% Habona II (Compartment 2023/6815) (the "**ISSUER**"), issues identical Debenture Bonds ("**DEBENTURE BONDS**") to bearers in the amount of the AGGREGATE NOMINAL AMOUNT and in the CURRENCY SPECIFIED, divided into up to 20,000 Debenture Bonds in the nominal amount of EUR 1,000 each (in words: one thousand Euros) (the "**NOMINAL AMOUNT**").

1.2 Bearers of DEBENTURE BONDS ("**DEBENTURE BOND BEARERS**") have the right to request payment from the ISSUER pursuant to these terms and conditions ("**TERMS OF ISSUE**")

(a) of the INTEREST AMOUNT specified in paragraph 5; and

(b) the REDEMPTION AMOUNT in accordance with paragraph 6 and the EARLY REDEMPTION AMOUNT in accordance with paragraph 16.

Whether and to what extent the ISSUER must render payments pursuant to these TERMS OF ISSUE largely depends on the performance of the REFERENCE ASSET. Physical delivery of the REFERENCE ASSET (or individual components) to DEBENTURE BOND HOLDERS is not permitted.

1.3 Unless the context otherwise specifies, the capitalised terms in the TERMS OF ISSUE are defined as follows:

"**AGGREGATE NOMINAL AMOUNT**" is an amount up to EUR 20,000,000.00 (in words: twenty million Euros) (with re-opening clause).

"**BANK WORKING DAY**" is any day (except Saturday and Sunday) when banks in Luxembourg, Zurich and Frankfurt am Main are open for general business and when payments are processed by the TARGET2 system (the Trans-European Automated Real-time Gross Settlement Express Transfer payment system 2).

"**COST LIQUIDITY RESERVE**" refers to a liquidity reserve formed, at the discretion of the ISSUER, on the ISSUE DATE and at the end of each INTEREST PERIOD, based on the ISSUER'S estimated payment obligations during the subsequent INTEREST PERIOD, particularly for (i) the TRANSACTION COSTS and (ii) costs arising from the ISSUER'S providers (unless already covered under (i). The interest payments and payment obligations included in the INVESTMENT LIQUIDITY RESERVE do not count as payment obligations in this sense.

"**CLEARING HOUSE**" refers to SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland.

"CREDIT EVENT" means the occurrence of INSOLVENCY and / or NON-PAYMENT and / or a RESTRUCTURING. Such a CREDIT EVENT occurs regardless of the following circumstances or objections:

(a) any actual or alleged lack of authority or capacity of the BORROWER to take the REFERENCE LOAN;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity of the fulfilment of an obligation;

(c) the application or interpretation of a law, a decision, order, ruling or notice issued by a competent court or by a competent supervisory authority, central bank, federal, state or local authority; or

(d) the imposition or modification of foreign exchange controls, capital restrictions or similar restrictions, through a foreign exchange or other authority.

"**ISSUED NOMINAL AMOUNT**" refers to the total NOMINAL AMOUNT of each DEBENTURE BOND actually issued from time to time.

"**ISSUE DATE**" is 15th of September 2023.

"**INVESTMENT LIQUIDITY RESERVE**" refers to the difference, on the ISSUE DATE and at the end of each subsequent INTEREST PERIOD, between (i) the sum of the subscription commitments from the REFERENCE LOAN and (ii) the amount of subscription commitments the HYPOTHETICAL INVESTOR would have already appropriated for the REFERENCE LOAN, based on the subscription commitments submitted by them and the capital calls from the BORROWER.

"INSOLVENCY" means any of the following events:

(a) the BORROWER is resolved (unless this is due to a consolidation, transfer of assets or merger);

(b) the BORROWER is insolvent or over-indebted, or it fails or admits in writing in judicial, regulatory or administrative proceedings or it requests in this connection its general inability to pay its debts as they fall due;

(c) the BORROWER agreed to a liquidation, creditors or insolvency comparison with its or for the benefit of its creditors;

(d) by or against the BORROWER a method of insolvency or bankruptcy of facts or on adoption of any other creditor rights relevant legal arrangement according to any insolvency or bankruptcy order or an economically similar bill is introduced, or concerning the REFERENCE LOAN a motion to dissolve or it is put up for liquidation, and in the case of such proceedings or of such a request regarding the REFERENCE LOANS;

  (i) the method or application leads to a finding of insolvency or bankruptcy, or the adoption of an order for relief, or of an arrangement of its dissolution or liquidation, or

  (ii) the process or the application is not rejected within 30 calendar days of notification or application, abandoned, withdrawn or suspended;

(e) the BORROWER shall take a decision on its dissolution, official administrator management or liquidation (unless such a decision is based on a consolidation, transfer of assets or merger);

(f) the BORROWER requiring the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other person with economically equivalent function for itself or all or substantially all of its assets or of such a person is assumed;

(g) a secured party takes all or substantially all of the assets of the BORROWER in possession or there is a seizure, attachment, sequestration or other legal process in

respect initiated on all or substantially all of the assets against circumstances of the borrower, performed or enforced and the secured party obtains possession within 30 calendar days thereafter or such process is not dismissed within 30 calendar days thereafter, abandoned, withdrawn or suspended; or

(h) an event, related to the BORROWER, occurs or such an event is caused by the BORROWER, which under the applicable laws of any jurisdiction has an economically equivalent effect as the cases referred to (including) in (a) to (g).

"LIQUIDITY RESERVE" refers to the sum of the COST LIQUIDITY RESERVE and the INVESTMENT LIQUIDITY RESERVE. At the end of the last Interest Period, no Liquidity Reserve is formed.

"LAW AMENDMENT" means that on or after the ISSUE DATE to the decision or a change in any applicable laws or regulations (including tax legislation) or due to the promulgation of or any change in the interpretation of relevant laws or ordinances by a competent court, tribunal or regulatory authority (including the measures taken by financial authorities measures)

(i) the BORROWER and / or the HYPOTHETICAL INVESTOR is no longer possible to be a party to the REFERENCE LOAN and / or exercise associated with the loan agreement rights to the extent originally agreed, and / or

(j) the ISSUER, in fulfilling its obligations under the BEARER BONDS, has to cover higher costs (e.g. due to an increase in tax liability, tax benefit or other adverse effect on its tax position), whereas the ADMINISTRATIVE AND CALCULATION AGENT shall, after a reasonable consideration whether it incurs significantly higher costs, and communicates this to the BEARER BONDS HOLDERS, pursuant to paragraph 14, and / or

(k) there is a change of legal, tax, accounting or regulatory treatment of the BORROWER and / or the REFERENCE LOAN (including the abolition, suspension or revocation of a license or registration) which, in the reasonable opinion of the ADMINISTRATIVE AND CALCULATION AGENT, is likely to have an adverse effect on the value of the REFERENCE ASSET or HYPOTHETICAL INVESTOR; and / or

(l) the BORROWER or the HYPOTHETICAL INVESTOR is the subject of an investigation, proceeding or litigation with respect to a possible violation of law applicable to acts relating to or arising from the Lending by any government agency or regulatory authority; and / or

(m) the ISSUER determines in good faith that the performance of its obligations under the BEARER BONDS or the expenditure incurred by it for simulating the investment and risk profile of the REFERENCE ASSET transactions applicable in accordance against present or future legal provisions, rules, judgments, orders or guidelines of State, administrative or legislative authorities or violence or of a court, or a change in the interpretation thereof, is wholly or partly, unlawful, illegal or prohibited for other reasons or will be.

"**MANAGEMENT FEE**" is up to 0.25% p.a. with a potential minimum fee based on the value of the REFERENCE ASSET, plus any applicable value added tax, which is payable monthly in arrears.

"**MATURITY DATE**" will be 14th of September 2029 (with re-opening clause). The Issuer reserves the right to extend the MATURITY DATE by one (1) year up to two (2) times in total. Each extension has a thirty (30) days' notice period.

"NON-PAYMENT" is when the REFERENCE COMPANY (after the occurrence of any conditions for the beginning of such period of grace) fails in relation to one or more Obligations, after the

expiration of an applicable, on the in question, liability grace period, due and relevant liabilities to be paid to the place of performance in accordance with applicable agreements at the time of failure conditions payments, the total amount corresponds of at least EUR 1,000,000.00 (in words: one million Euros) (or its equivalent in the respective liabilities).

"PAYING AGENT" is ISP Securities Ltd., Bellerivestrasse 45, 8034 Zurich, Switzerland.

"RESTRUCTURING" means that with respect to one or more liabilities of the BORROWER, for which the total amount is at least EUR 1,000,000.00 (in words: one million Euros) (or its equivalent in the respective liability currency), one or more of the below described events happen, one or more events occur for one or more holders of the respective liability, an agreement between the BORROWER or authority has been established, which is sufficient to bind all holders of the liability, or a notice or otherwise, all holders of the respective liability bound by a binding order by the BORROWER or an authority, and such event is not expressly regulated already at the time of the issue or at the time the liability arose:

(n) a reduction of the stated interest rate or amount of interest or the amount of contractual interest accrued thereon;

(o) a reduction of the agreed amounts to be paid upon maturity or at redemption dates;

(p) a postponement or delay of one or more dates for

  (i) the payment or accrual of interest or

  (ii) the payment of principal or premiums;

(q) an adverse change in the rank of a liability in the payment hierarchy, which leads to a subordination of this liability against another liability;

(r) any change in the currency or composition of interest or principal payments where the occurrence of, agreement to or announcement of a, referred to in (a) to (e), event is not considered a restructuring, if it takes place as a result of administrative, accounting, taxation or other technical adjustment, which in the context of the ordinary course of business is done or due to circumstances that are related directly or indirectly to a deterioration in the creditworthiness or financial condition of the REFERENCE LOAN.

"SPECIFIED CURRENCY" is EUR (Euro).

"SUCCESSION EVENT" means a merger, consolidation, asset transfer, transfer of assets or liabilities, demerger, spin-off or other event, taken in the operation of law or by contract, of the liabilities of the BORROWER. Notwithstanding the foregoing, a succession event is no event in which the holders of obligations of the Borrower convert such liabilities, the liabilities of another legal person or other legal entity, unless such exchange occurs in connection with a merger, consolidation, transfer of assets, transfer of assets or liabilities, demerger, spin-off or other similar event.

"**TRANSACTION COSTS**" refers to the (i) Compartment MANAGEMENT FEE and (ii) all the ISSUER'S costs, fees and expenses directly or indirectly associated with 8% Habona II (Compartment 2023-6815) of the ISSUER with regard to the relevant INTEREST PERIOD, including all costs, fees and expenses relating to (A) the purchase and sale of COMPARTMENT ASSETS and the issuance and management of DEBENTURE BONDS (collectively referred to as the "**TRANSACTIONS**"), (B) intervention of third parties as providers associated with the TRANSACTIONS and the management of the ISSUER'S 8% Habona II (Compartment 2023/6815), (C) the establishment and liquidation of the ISSUER'S 8% Habona II (Compartment 2023/6815), (D) the preparation

of tax returns, and (E) all direct or indirect taxes associated with the ISSUER'S 8% Habona II (Compartment 2023/6815), each insofar as (i) the MANAGEMENT FEE and (ii) these costs, fees and expenses are not directly borne by the PAYING AGENT and/or ADMINISTRATION AND CALCULATION AGENT.

"**VALUATION DAY**" is every INTEREST DETERMINATION DATE, the FINAL VALUATION DAY and the EARLY VALUATION DAY.

2 STATUS

The DEBENTURE BONDS constitute direct, unsecured and non-subordinated liabilities of the ISSUER that rank equally among each other and with all other outstanding, unsecured and non-subordinated liabilities of the ISSUER relating to 8% Habona II (Compartment 2023/6815), unless any compelling legal provisions specify otherwise.

3 COLLECTIVE CUSTODY; TRANSFERABILITY

3.1 DEBENTURE BONDS are securitised by one or more bearer collective certificates without interest vouchers and are deposited with the CLEARING HOUSE. Unless required by law, no physical DEBENTURE BONDS are issued. DEBENTURE BOND HOLDERS are entitled to co-ownership certificates within the bearer collective certificates. DEBENTURE BOND HOLDERS have no right to receive physical DEBENTURE BONDS. DEBENTURE BONDS are transferable in accordance with the applicable law and any applicable rules and procedures of the CLEARING HOUSE.

3.2 In securities clearing, DEBENTURE BONDS are transferable in units of one DEBENTURE BOND or an integer multiple thereof.

3.3 Existing and future claims for payment of INTEREST AMOUNTS pursuant to paragraph 5 may only be transferred together with DEBENTURE BONDS and DEBENTURE BONDS may only be transferred together with existing and future claims for payment of INTEREST AMOUNTS. A transfer of DEBENTURE BONDS is carried out without identifying a pro rata claim for payment of INTEREST AMOUNTS.

4 REFERENCE ASSET

4.1 The "**REFERENCE ASSET**" is an asset held by a HYPOTHETICAL INVESTOR and consisting of

(a) the CASH COMPONENT (see paragraph 4.2), which may even have a negative balance,

(b) the REPAYMENT COMPONENT,

(c) the INVESTMENT COMPONENT and

(d) the outstanding interest claims of the HYPOTHETICAL INVESTOR against the BORROWER under the REFERENCE LOAN.

On the ISSUE DATE, the REFERENCE ASSET is solely comprised of the CASH COMPONENT. After the ISSUE DATE, the CASH COMPONENT with incoming or outgoing payments is (i) reduced to include all payments made by the HYPOTHETICAL INVESTOR to the BORROWER in association with the REFERENCE LOAN and (ii) increased to include all payments received by the HYPOTHETICAL INVESTOR from the BORROWER in association with the REFERENCE LOAN, whereby the CASH COMPONENT may also have a negative balance. The "REPAYMENT COMPONENT" is formed after the ISSUE DATE to reflect all payments that the HYPOTHETICAL INVESTOR receives in return for the REFERENCE LOAN from the BORROWER.

4.2 The "**CASH COMPONENT**" refers to the ISSUED NOMINAL AMOUNT on the ISSUE DATE less, if applicable, the accumulated COST LIQUIDITY RESERVE (unless these costs have already been considered under (b) below) on the ISSUE DATE and subsequently at the end of each INTEREST PERIOD

(a) the sum of (i) the CASH COMPONENT at the end of the immediately preceding INTEREST PERIOD; (ii) all payments the HYPOTHETICAL INVESTOR would have received from the BORROWER associated with the REFERENCE LOAN held by them during the relevant INTEREST PERIOD; (iii) INTEREST REVENUES from the investment of the CASH COMPONENT during the relevant INTEREST PERIOD; and (iv) all payments the HYPOTHETICAL INVESTOR receives from third parties during the relevant INTEREST PERIOD;

(b) less (i) the MANAGEMENT FEE for the relevant INTEREST PERIOD; (ii) the TRANSACTION COSTS for the relevant INTEREST PERIOD; (iii) the calculated payable interest for a hypothetical leverage for the relevant INTEREST PERIOD (for a negative CASH COMPONENT value); (iv) the sum of the INTEREST AMOUNTS from the DEBENTURE BONDS that were paid out during the relevant INTEREST PERIOD; and (v) all payments made by the HYPOTHETICAL INVESTOR TO THE BORROWER in connection with the REFERENCE LOAN.

The CASH COMPONENT represents the calculated figure of a short-term, non-interest bearing, hypothetical deposit with the CUSTODIAN. The ISSUER is entitled to authorise another credit institution with headquarters or a branch in the Grand Duchy of Luxembourg, Switzerland or the Federal Republic of Germany at any time and at their own discretion, as CUSTODIAN.

4.3 The "**INVESTMENT COMPONENT**" denotes the values of listed securities invested in after the ISSUE DATE.

4.4 The "**REFERENCE LOAN**" refers to a loan in connection with investments of the borrower in the area of investments made by the HYPOTHETICAL INVESTOR to the BORROWER on or about the ISSUE DATE.

4.5 The following capitalised terms are defined as follows:

"**CUSTODIAN**" is ISP Securities Ltd., Bellerivestrasse 45, Zurich, Switzerland.

"**HYPOTHETICAL INVESTOR**" refers to a public limited company in accordance with the laws of the Grand Duchy of Luxembourg (*Sociètè Anonyme*), located in the Grand Duchy of Luxembourg, and which maintains a REFERENCE LOAN on behalf of and on account of a *Compartment* pursuant to the Luxembourg Securitisation Law of 2004 (as amended).

"**INTEREST REVENUE**" means the notional figure of a short-term and interest-bearing Cash Component at the Custodian. At any time the ISSUER is entitled, at its sole discretion, to nominate any other credit institution in the Grand Duchy of Luxembourg, Switzerland or the Federal Republic of Germany for the hypothetical investment of the Cash Component.

"**LOAN AMOUNT**" means the maximum committed REFERENCE LOAN under the existing LOAN DOCUMENTS.

"**LOAN DOCUMENTS**" means the Documentation in relation to the REFERENCE LOAN and the other relevant documents governing the granting of the loan.

"**BORROWER**" means Habona Corporate Services GmbH, Westhafenplatz 6-8, 60327 Frankfurt am Main, Germany.

5 INTEREST

Subject to the occurrence of a MARKET DISTURBANCE and to the provision in section 5.3, the ISSUER will provide an interest payment on the DEBENTURE BONDS equal to 8% p.a. with regard to their NOMINAL AMOUNT on each INTEREST PAYMENT DATE (payable in arrears) if not already redeemed completely or partially. After the maturity date or the early maturity date, no further interest payments will be made. The interest shall be calculated on the basis of a 360-day year consisting of twelve months of 30 days each and, in the case of a fractional month, the number of expired days of the month concerned. In this context, the following terms have the following meanings in capital letters:

5.1 "**INTEREST PAYMENT DATE**" is every 30th of June and 31st of December of every year. If an INTEREST PAYMENT DATE is not a BANK WORKING DAY, the INTEREST PAYMENT DATE will be postponed to the next BANK WORKING DAY (payment of any additional interest will not be owed by such a deferral).

"**INTEREST PERIOD**" is each period from the ISSUE DATE (inclusive) and up to the first INTEREST DETERMINATION DATE (exclusive), and thereafter from each INTEREST DETERMINATION DATE (inclusive) up to the subsequent INTEREST DETERMINATION DATE (exclusive).

"**INTEREST DETERMINATION DATE**" is every 30th of June and 31st of December of every year.

In the event of a MARKET DISTURBANCE (paragraph 7), the INTEREST DETERMINATION DATE shifts, as does the corresponding associated INTEREST PAYMENT DATE, without the ISSUER being required to pay additional interest or other amounts to DEBENTURE BOND HOLDERS.

5.2 The ADMINISTRATION AND CALCULATION AGENT will calculate the AMOUNT OF INTEREST to be paid on a DEBENTURE BOND on the relevant INTEREST PAYMENT DATE, in each case calculated on the immediately preceding INTEREST DETERMINATION DATE in accordance with the following formula and in the SPECIFIED CURRENCY:

IA = (CC - LR) / DSA

where:

"**IA**" is the current INTEREST AMOUNT;

"**CC**" is the CASH COMPONENT;

"**LR**" is the LIQUIDITY RESERVE;

"**DSA**" is the amount of outstanding DEBENTURE BONDS on the respective INTEREST DETERMINATION DATE.

5.3 The ADMINISTRATION AND CALCULATION AGENT will arrange for the relevant Interest Amount to be distributed to the DEBENTURE BOND HOLDERS and the ISSUER by making an announcement in accordance with paragraph 14. All certificates, communications, reports, assessments, calculations, quotes and decisions that are made, issued, gathered or obtained by the ADMINISTRATION AND CALCULATION AGENT for the purposes stipulated here in paragraph 5 are (unless any obvious error is apparent) binding for the ISSUER, the PAYING AGENT and the DEBENTURE BOND HOLDERS.

6 MATURITY, REDEMPTION

6.1 The term of the DEBENTURE BONDS shall cease on the MATURITY DATE subject to extraordinary termination by the DEBENTURE BOND HOLDERS or the ISSUER.

6.2 The ISSUER reserves the right to redeem part or all of the DEBENTURE BONDS at any time, at its own discretion and subject to a 14 (fourteen) calendar days' notice period to the DEBENTURE BOND HOLDERS.

6.3 Unless previously partially or completely redeemed, the ISSUER pays the REDEMPTION AMOUNT to each DEBENTURE BOND HOLDERS for each DEBENTURE BOND on the MATURITY DATE in accordance with these TERMS OF ISSUE, unless there is the occurrence of a MARKET DISTURBANCE. The ADMINISTRATION AND CALCULATION AGENT will calculate the REDEMPTION AMOUNT to be paid (the "**REDEMPTION AMOUNT**") on a DEBENTURE BOND on the FINAL VALUATION DAY or immediately afterwards in accordance with the following formula and in the SPECIFIED CURRENCY:

RA = (RC + CC) / DSA

where:

"**RA**" is the REDEMPTION AMOUNT;

"**RC**" is the REPAYMENT COMPONENT;

"**CC**" is the CASH COMPONENT;

"**DSA**" is the amount of outstanding DEBENTURE BONDS on the Final Valuation DAY.

"**FINAL VALUATION DAY**" is the 10th Bank Working Day before the MATURITY DATE. In the event of a MARKET DISTURBANCE (paragraph 7), the FINAL VALUATION DAY shifts, as does the corresponding MATURITY DATE, without the ISSUER being required to pay additional interest or other amounts to DEBENTURE BOND HOLDERS.

The ADMINISTRATION AND CALCULATION AGENT will arrange for the REDEMPTION AMOUNT to be distributed to the DEBENTURE BOND HOLDERS and the ISSUER by making an announcement in accordance with paragraph 14. All certificates, communications, reports, assessments, calculations, quotes and decisions that are made, issued, gathered or obtained by the ADMINISTRATION AND CALCULATION AGENT for the purposes stipulated here in paragraph 6 are (unless any obvious error is apparent) binding for the ISSUER, the PAYING AGENT and the DEBENTURE BOND HOLDERS.

7 MARKET DISTURBANCES

7.1 If the ADMINISTRATION AND CALCULATION AGENT determines that a MARKET DISTURBANCE occurred on a VALUATION DAY, subject to paragraph 7.3, the VALUATION DAY is the next DESIGNATED REFERENCE ASSET VALUATION DAY where the ADMINISTRATION AND CALCULATION AGENT determines that no MARKET DISTURBANCE persists. In this context, the following are defined as:

"**CASH COMPONENT VALUATION DAY**", with regard to CASH COMPONENTS, is the BANK WORKING DAY on which the assessment and transferability by the HYPOTHETICAL INVESTOR are possible.

"**DESIGNATED REFERENCE ASSET VALUATION DAY**" is (i) every BANK WORKING DAY with regard to the CASH COMPONENT and (ii) with regard to the LOAN a day in accordance with the LOAN DOCUMENTATION of the REFERENCE LOAN and (iii) with regard to the INVESTMENT COMPONENT VALUATION DAY.

"**INVESTMENT COMPONENT VALUATION DAY**", with regard to the INVESTMENT COMPONENTS, is the BANK WORKING DAY on which the assessment and transferability by the HYPOTHETICAL INVESTOR are possible.

"**LOAN VALUATION DAY**", with regard to the REFERENCE LOAN, is a day on which the HYPOTHETICAL INVESTOR can receive and transfer payments under the REFERENCE LOAN and on which no credit event occurs.

"**MARKET DISTURBANCE**" is the occurrence of a VALUATION DISTURBANCE, with regard to the FINAL VALUATION DAY and the EARLY VALUATION DAY.

"**REFERENCE ASSET VALUATION DISTURBANCE**" refers to a circumstance in which a DESIGNATED REFERENCE ASSET VALUATION DAY for the CASH COMPONENT and/or the REFERENCE ASSET is not a REFERENCE ASSET VALUATION DAY or this REFERENCE ASSET VALUATION DAY is continuously postponed.

"**REFERENCE ASSET VALUATION DAY** is every day that is (i) a CASH COMPONENT VALUATION DAY (ii) a LOAN VALUATION DAY and (iii) an INVESTMENT COMPONENT VALUATION DAY.

7.2 The ADMINISTRATION AND CALCULATION AGENT will endeavour to notify the DEBENTURE BOND HOLDERS immediately that a MARKET DISTURBANCE has occurred in accordance with paragraph 14. However, there is no obligation to provide notification.

7.3 If the FINAL VALUATION DAY or EARLY VALUATION DAY has been postponed for more than 30 days under the provisions of this paragraph and a MARKET DISTURBANCE persists as determined by the ADMINISTRATION AND CALCULATION AGENT on the immediately subsequent BANK WORKING DAY, this day (the existence of the MARKET DISTURBANCE notwithstanding) counts as the relevant VALUATION DAY and the ADMINISTRATION AND CALCULATION AGENT will determine the REDEMPTION AMOUNT at its own reasonable discretion and taking up to three previously obtained purchase offers from POTENTIAL BUYERS of the REFERENCE LOAN into consideration. The ADMINISTRATION AND CALCULATION AGENT will fix the REDEMPTION AMOUNT at the highest of the purchase offers received in this manner, which applies to the REFERENCE LOAN. If the only purchase offers available to the ADMINISTRATION AND CALCULATION AGENT are those that correspond to less than the REFERENCE LOAN, the ADMINISTRATION AND CALCULATION AGENT will take this and the purchase offers obtained into proportional consideration at their own reasonable discretion. In determining the REDEMPTION AMOUNT, the ADMINISTRATION AND CALCULATION AGENT may also take into consideration all fees, costs, taxes and expenses incurred in relation with the redemption of REFERENCE LOAN by the HYPOTHETICAL INVESTOR. If no offers are submitted by POTENTIAL BUYERS or a sale and/or transfer of the REFERENCE LOAN to a POTENTIAL BUYER is prohibited or excluded, the REDEMPTION AMOUNT is zero. In this context, "POTENTIAL BUYER" is any market participant considered under the ADMINISTRATION AND CALCULATION AGENT'S reasonable discretion as a purchaser of the REFERENCE LOAN in the secondary market because it can be approved as a lender of the REFERENCE LOAN in accordance with the LOAN DOCUMENTS and there are no grounds upon which the BORROWER could refuse to approve the outstanding claims of the HYPOTHETICAL INVESTOR against the BORROWER.

7.4 In the event of a MARKET DISTURBANCE, the maturity of the payments to be made by the ISSUER corresponding to the DEBENTURE BONDS is postponed until the ADMINISTRATION AND CALCULATION AGENT has gathered the necessary information pursuant to the above provisions. Additional interest or other payments are not owed as a result of this postponement.

8 ADJUSTMENTS

8.1 If, in the opinion of the ADMINISTRATION AND CALCULATION AGENT, POTENTIAL GROUNDS FOR ADJUSTMENT arise with regard to the REFERENCE LOAN or the BORROWER at any time during the term of the DEBENTURE BONDS that, at the ADMINISTRATION AND CALCULATION AGENT'S reasonable discretion, has a significant effect on the value of REFERENCE LOAN (weakening or

strengthening the value) or on the calculation of the INTEREST AMOUNT, the REDEMPTION AMOUNT, the EARLY REDEMPTION AMOUNT or another amount payable for the DEBENTURE BONDS, the ADMINISTRATION AND CALCULATION AGENT is entitled, but not required (the provisions in paragraph 16.2 notwithstanding)

(a) to undertake one or more appropriate adjustment(s) regarding the calculation of the INTEREST AMOUNT, the REDEMPTION AMOUNT, the EARLY REDEMPTION AMOUNT or another amount payable for the DEBENTURE BONDS, or all other requirements necessary for these calculations and/or to accommodate weakening or strengthening effects they deem appropriate to provide for POTENTIAL GROUNDS FOR ADJUSTMENT; and

(b) to determine the cut-off date(s) for the relevant adjustment(s).

In the event of a necessary adjustment, the ADMINISTRATION AND CALCULATION AGENT will undertake all reasonable efforts to ensure that the economic position of DEBENTURE BOND HOLDERS is altered as little as possible. The ADMINISTRATION AND CALCULATION AGENT will take the time until maturity of the DEBENTURE BONDS and the latest available net asset value for the LOAN into account when making an adjustment.

8.2 "**POTENTIAL GROUNDS FOR ADJUSTMENT**" with regard to the LOAN and/or the BORROWER, they refer to the occurrence of one of the following:

(a) a full or partial call of the LOAN AMOUNT

(b) a SUCCESSION EVENT

(c) a full or partial early repayment of the REFERENCE LOAN prior to the end of the term stipulated in the LOAN DOCUMENTS;

(d) all or substantially all assets of the BORROWER are nationalised or are subject to expropriation or are otherwise transferred to a government body, authority or other state agency or department of this agency;

(e) subject to the provisions of paragraph 16.2, a loan modification, with regard to the REFERENCE LOAN, a modification or modification of the LOAN DOCUMENTS which, in the reasonable opinion of the ADMINISTRATION AND CALCULATION AGENT, is expected to affect the position of the BORROWER or the rights of the HYPOTHETICAL INVESTOR in comparison to those applicable on the ISSUE DATE;

(f) an increase in hedging costs, this means that the ISSUER, or a third party with which the ISSUER has entered into a hedging transaction with respect to their obligations under the DEBENTURE BONDS, must pay a significantly higher amount in taxes, fees, costs or expenses compared to the prevailing rates on the ISSUE DATE (with the exception of brokerage fees) in order to

(i) undertake, purchase, renew, exchange, maintain, dissolve or sell a transaction or an asset that it considers necessary in order to hedge the price risk with regard to the DEBENTURE BONDS;

(ii) realise, obtain or transfer the value of such a transaction or asset

whereby a significantly higher amount is not, solely, resulting from a deterioration in a counterparty's creditworthiness, is not considered as an increase in hedging costs;

(g) any other exceptional COMPANY event, i.e.

(i) a change in the currency of the LOAN;

(ii) a ban or restriction on the sale and/or transfer of the LOAN to a POTENTIAL BUYER for any reason whatsoever;

(iii) a change in the BORROWER'S legal form; or

(iv) payments that are inconsistent with the BORROWER'S normal payment schedule, as determined by the ADMINISTRATION AND CALCULATION AGENT; or

(h) any other event that has the effect of diluting or increasing the theoretical value of the REFERENCE ASSET.

9 CALCULATIONS; MONETARY PAYMENTS

9.1 The amounts payable on the DEBENTURE BONDS are calculated by the ADMINISTRATION AND CALCULATION AGENT and are announced in accordance with paragraph 14. Calculations are (unless there is any obvious error) final and binding for DEBENTURE BOND HOLDERS.

9.2 In every respect, all payments made by the ISSUER are subject to the applicable laws, provisions and procedures of the place of payment. The ISSUER assumes no liability in the event that it should not be in a position to carry out the payments owed under the DEBENTURE BONDS on account of these laws, provisions and procedures.

9.3 The ISSUER will initiate a payment for the accounts of DEBENTURE BOND HOLDERS for the amounts payable to the CLEARING HOUSE, pursuant to these TERMS OF ISSUE, via the CLEARING HOUSE'S PAYING AGENT. Upon payment of the amounts to the CLEARING HOUSE, the ISSUER is released from their payment obligations under the TERMS OF ISSUE.

9.4 All taxes, fees or other charges incurred in connection with monetary payments are to be borne and paid by the DEBENTURE BOND HOLDERS. The ISSUER and the PAYING AGENT are entitled to withhold any taxes, fees or charges that are to be paid by the DEBENTURE BOND HOLDERS from these monetary payments in accordance with the previous sentence.

9.5 Payments due on DEBENTURE BONDS are to be carried out in the SPECIFIED CURRENCY and subject to applicable fiscal and other regulations and provisions.

9.6 If the INTEREST PAYMENT DATE or the REDEMPTION DAY or rather the EARLY REDEMPTION DAY falls on a day that is not a BANK WORKING DAY, the DEBENTURE BOND HOLDERS are not entitled to payment until the immediately subsequent BANK WORKING DAY. The DEBENTURE BOND HOLDERS are not entitled to request further interest or other payments due to this postponement.

9.7 To clarify: there will be no interest payment on the amounts to be paid under the DEBENTURE BONDS between the INTEREST PAYMENT DATE, the MATURITY DATE or the EARLY REDEMPTION DAY and the actual receipt of the relevant payment.

10 NO SUBMISSION OF AN APPLICATION FOR INSOLVENCY

10.1 The DEBENTURE BOND HOLDERS must agree not to file for any dissolution of the ISSUER or the COMPANY, nor to initiate any insolvency proceedings on the assets of the ISSUER or the COMPANY or any similar proceedings for the settlement of the ISSUER or the COMPANY or their assets, nor to join any such claim by a third party, with the exception of the enforcement of claims in the event of liquidation proceedings filed by another person and steps to obtain a statement or decision regarding the obligations of the ISSUER hereto.

10.2 If a DEBENTURE BOND HOLDERS files for the dissolution of the ISSUER or the COMPANY, initiates insolvency proceedings on the assets of the ISSUER or the COMPANY or any similar proceedings for the settlement of the ISSUER or the COMPANY or their assets, or joins any such claim by a third party contrary to paragraph 10.1, they lose all rights specified in paragraph 1.2.

11 COMPARTMENT ASSETS

11.1 The ISSUER will use the net proceeds from the issuance of DEBENTURE BONDS for the purpose of replicating the investment and risk profile of the REFERENCE ASSET (e.g. either by (i) directly grant a LOAN to the BORROWER or (ii) investing in a LOAN on the basis of a "synthetic" figure (e.g. in the form of a total return swap)) (the "**COMPARTMENT ASSETS**"). The ISSUER is not required to directly invest the issuance proceeds in a LOAN.

11.2 The COMPANY undertakes not to enter into any other obligations in connection with 8% Habona II (Compartment 2023-6815) and in particular with regard to the COMPARTMENT ASSETS held in this compartment other than those arising from or in connection with the direct or indirect representation of the REFERENCE ASSET'S investment and risk profile.

11.3 The COMPANY undertakes to limit obligations that are not related to 8% Habona II (Compartment 2023/6815) to other compartments or the COMPANY'S parent company and to include limitation clauses that essentially correspond to the provisions in paragraphs 10 and 12 in all future contracts on the obligations of 8% Habona II (Compartment 2023/6815). 8% Habona II (Compartment 2023/6815) is not liable for the COMPANY'S other compartments.

12 LIMITED RECOURSE

12.1 All claims that the DEBENTURE BOND HOLDERS may assert against the ISSUER are limited to the proceeds from the liquidation of COMPARTMENT ASSETS. The settlement of the DEBENTURE BOND HOLDERS' claims is carried out on a pro rata basis in the NOMINAL AMOUNT of DEBENTURE BONDS held by the relevant DEBENTURE BOND HOLDERS based on the total NOMINAL AMOUNT of any outstanding DEBENTURE BONDS. The ISSUER is not required to make any payments in addition to the distribution of the proceeds from the liquidation of COMPARTMENT ASSETS. DEBENTURE BOND HOLDERS may not make any claims to the issue or delivery of COMPARTMENT ASSETS. In the event that the COMPARTMENT ASSETS are inadequate to cover the ultimate complete settlement of claims by DEBENTURE BOND HOLDERS, the ISSUER is not required to pay any shortfall and DEBENTURE BOND HOLDERS may not assert any further claims against the ISSUER. The COMPARTMENT ASSETS and the proceeds from their liquidation are considered "not ultimately adequate" if no further COMPARTMENT ASSETS are available at this time and no further proceeds can be realised for the settlement of outstanding claims by DEBENTURE BOND HOLDERS. In this case, the right to complete redemption does not apply. DEBENTURE BOND HOLDERS do not have access to other COMPANY accounts or assets.

12.2 The ISSUER'S payment obligations resulting from or in connection with these TERMS OF ISSUE are always subject to the condition that the ISSUER has actually received a corresponding payment from the liquidation of the COMPARTMENT ASSETS in good time before the deadline for each claim for payment. If the ISSUER has not actually received such a payment in full (be it because of a tax deduction or any other reason), DEBENTURE BOND HOLDERS may only make a claim for payment amounting to the proportion of their DEBENTURE BONDS to all amounts actually paid to the ISSUER from the liquidation of the COMPARTMENT ASSETS. Furthermore, DEBENTURE BOND HOLDERS are not entitled to make claims in these cases, particularly not with regard to any assets of other COMPANY compartments.

12.3 DEBENTURE BOND HOLDERS are not entitled to make any direct legal claims whatsoever against the ISSUER or recipients of COMPARTMENT ASSETS.

13 PAYING AGENT AND ADMINISTRATION AND CALCULATION AGENT

13.1 ISP Securities Ltd. based in Zurich, Switzerland, assumes the function of PAYING AGENT. The ISSUER is entitled at any time to replace the PAYING AGENT with another bank or financial institution with similar creditworthiness whose main branch or subsidiary is located in an OECD member state (an "**INSTITUTION**"), to authorise one or more additional PAYING AGENTS and to revoke their authorisation at any time. Replacements, authorisations and revocations must be announced immediately in accordance with paragraph 14. The PAYING AGENT may resign as PAYING AGENT at any time. Such resignation will only become effective only with the authorisation of another INSTITUTION as PAYING AGENT by the ISSUER. Resignations and authorisations must be announced immediately in accordance with paragraph 14.

13.2 MEDIAN SERVICES (LUX) SA with its registered office at 17, Rue de Flaxweiler, Grevenmacher, Grand Duchy of Luxembourg, assumes the function of ADMINISTRATION AND CALCULATION AGENT. The ISSUER is entitled at any time to replace the ADMINISTRATION AND CALCULATION AGENT with an INSTITUTION located in the Federal Republic of Germany, Switzerland or the Grand Duchy of Luxembourg and to revoke their authorisation at any time. Replacements, authorisations and revocations must be announced immediately in accordance with paragraph 14. The ADMINISTRATION AND CALCULATION AGENT is entitled to resign as ADMINISTRATION AND CALCULATION AGENT at any time. Such resignation will become effective only with the authorisation of another INSTITUTION as ADMINISTRATION AND CALCULATION AGENT by the ISSUER. Resignations and authorisations must be announced immediately.

13.3 The PAYING AGENT and THE ADMINISTRATION AND CALCULATION AGENT exclusively act as vicarious agents of the ISSUER and are in no way accountable to the DEBENTURE BOND BEARERS. The PAYING AGENT and the ADMINISTRATION AND CALCULATION AGENT are exempted from the self-contracting restrictions and the prohibition of self-dealing.

13.4 Neither the ISSUER nor the PAYING AGENT are required to verify the authorisation of the party presenting the DEBENTURE BONDS.

14 ANNOUNCEMENTS

Where permitted, the ISSUER will provide announcements in accordance with the requirements of the laws in effect in the Grand Duchy of Luxembourg through a notice to the CLEARING HOUSE to be forwarded to DEBENTURE BOND HOLDERS or provided directly to DEBENTURE BOND HOLDERS. Announcements via the CLEARING HOUSE are valid on the third day after notice is given to the CLEARING HOUSE; direct notifications are deemed effective upon their receipt.

15 INCREASES; REPURCHASES

15.1 The ISSUER is entitled to issue further Debenture Bonds with the same conditions at any time, which may be combined with the DEBENTURE BONDS, form a single issue with them and increase their number. In the event of such an increase, the term "DEBENTURE BOND" covers all such Debenture Bonds additionally issued.

15.2 The ISSUER is entitled, but not obliged, to repurchase DEBENTURE BONDS at any time on the stock market or through over-the-counter transactions at a fair value price. The ISSUER is not required to report this to DEBENTURE BOND HOLDERS. The repurchased DEBENTURE BONDS may be invalidated, held, resold or used by the ISSUER in any other way.

16 TERMINATION OF DEBENTURE BONDS

16.1 The DEBENTURE BOND HOLDERS are not entitled to terminate DEBENTURE BONDS.

16.2 The ISSUER is entitled to terminate the DEBENTURE BONDS in accordance with paragraph 6.2.

16.3 The ISSUER is entitled, but not required, to terminate DEBENTURE BONDS in extraordinary circumstances by giving notice pursuant to paragraph 14 and to repay them on the EARLY REDEMPTION DAY designated by the ISSUER to be immediately announced pursuant to paragraph 14 and the following provisions on EARLY REDEMPTION AMOUNTS if the ISSUER determines at its own reasonable discretion that

(a) the ISSUER will lose their authorisation pursuant to the LAW OF 2004;

(b) an insolvency proceeding or similar process under applicable law was filed for the ISSUER regarding the ISSUER'S assets;

(c) a CREDIT EVENT occurs

(d) there is an information interruption, as a result of a failure of the BORROWER

(i) information that it has committed to deliver to the ISSUER, the ADMINISTRATION AND CALCULATION AGENT and / or the HYPOTHETICAL INVESTOR; or

(ii) information previously provided to the aforementioned persons in accordance with the normal practice of the BORROWER, and which the ADMINISTRATION AND CALCULATION AGENT considers necessary for the ISSUER and/or the HYPOTHETICAL INVESTOR to comply with the obligations under the REFERENCE LOAN cannot supervise;

(e) a LAW AMENDMENT occurs

(f) a change is made to the LOAN DOCUMENTS that is expected to have a material adverse effect on the value of the HYPOTHETICAL INVESTOR 's position in the LOAN or the rights of the BORROWER; or

(g) in the opinion of the ADMINISTRATION AND CALCULATION AGENT, an adjustment pursuant to paragraph 8 of the TERMS OF ISSUE is not possible or economically appropriate,

and this occurrence has an economically detrimental effect on the DEBENTURE BONDS in the reasonable estimation of the ADMINISTRATION AND CALCULATION AGENT.

16.4 The DEBENTURE BOND HOLDERS are entitled to extraordinarily terminate DEBENTURE BONDS at any time for good cause via registered letter to the ISSUER, recognized by the relevant case law. Pursuant to the preceding sentence, the notice of termination must include adequate documentation of ownership of the DEBENTURE BONDS by the relevant DEBENTURE BOND HOLDERS, such as a current deposit statement. Termination comes into effect upon the receipt of the notice of termination by the ISSUER. In such a case, redemption of DEBENTURE BONDS is carried out on the EARLY REDEMPTION DATE and equal to the EARLY REDEMPTION AMOUNT. In particular, good cause for extraordinary termination by the DEBENTURE BOND HOLDERS includes:

(a) the ISSUER has not made payment of Interest Amounts due under these Terms of issue of Delivery within 90 calendar days of their maturity to the DEBENTURE BOND HOLDERS and, after further 30 calendar days after (i) Notification of the ISSUER of the Non-Performance or (ii) Reminder by the DEBENTURE BOND HOLDERS;

(b) the dissolution or liquidation of the ISSUER or the COMPANY and the start of insolvency proceedings or similar proceedings against the ISSUER or the COMPANY, including the dismissal or termination of such proceedings due to insufficient assets; and

(c) in the event of substantial misconduct or fraud by a Member of the Board (Director) of the ISSUER, provided that this misconduct or fraud is (i) established by a valid court decision or (ii) has been acknowledged as misconduct by the Board Member in question unless the ISSUER immediately recalls the Board Member in question.

A DEBENTURE BOND HOLDER'S right of termination ceases if the cause has been rectified prior to the right of termination being exercised, as stipulated here in paragraph 16.3.

16.5 According to this paragraph 16, the following capitalised terms associated with the termination of DEBENTURE BONDS are defined as follows:

"**EARLY VALUATION DAY**" is (i) the REFERENCE ASSET VALUATION DAY immediately following the date on which the Notification of the DEBENTURE BONDS by the ISSUER or the DEBENTURE BOND BEARERS takes effect, or (ii) if that day is earlier, the day that is 30 days after the CUTOFF-DAY.

"**CUTOFF-DAY**" is the day that is 60 BANKING DAYS after the date on which the Notification of the DEBENTURE BONDS by the ISSUER or the DEBENTURE BOND BEARERS takes effect.

"**EARLY REDEMPTION AMOUNT**" is the amount per DEBENTURE BOND in the SPECIFIED CURRENCY on the EARLY VALUATION DAY specified by the ADMINISTRATION AND CALCULATION AGENT as the sum of (i) The CASH COMPONENT on the EARLY VALUATION DAY and (ii) The REPAYMENT COMPONENT on the EARLY VALUATION DAY and (iii) the Net Proceeds on the EARLY VALUATION DAY in the event of a sale of outstanding claims after the CUTOFF-DAY, under consideration of the provisions on MARKET DISTURBANCES (paragraph 7).

"**EARLY REDEMPTION DAY**" is a BANK WORKING DAY within a period of 10 BANK WORKING DAYS following the EARLY VALUATION DAY.

17 EXCLUSION OF LIABILITY

The ISSUER, the ADMINISTRATION AND CALCULATION AGENT and the PAYING AGENT shall in no way be liable to DEBENTURE BOND HOLDERS or third parties for

(a) a negative performance of the REFERENCE ASSET, the undertaking of payments using the BORROWER or other payments of underlying values in accordance with these TERMS OF ISSUE associated with the REFERENCE LOAN; or

(b) decisions, acts or omissions by the BORROWER or those people employed there as managing directors or supervisors, especially not for the undertaking or the omission of payments or the calculations, communications and statements made by the BORROWER.

18 MISCELLANEOUS

18.1 The form and content of the DEBENTURE BONDS and all rights and obligations arising from the issues provided for in these TERMS OF ISSUE are determined by the laws of the Grand Duchy of Luxembourg for all intents and purposes, excluding the provisions concerning international conflict of laws.

18.2 DEBENTURE BOND HOLDERS' resolutions generally require a simple majority of those voting rights exercised, whereas for resolutions that amend the substance of the TERMS OF ISSUE, a majority of at least 75% of participating votes is required. DEBENTURE BOND HOLDERS resolutions are effected by way of a vote without holding a meeting. The holders' vote should be initiated by the ISSUER or the common representative of the DEBENTURE BOND HOLDERS. A holders' meeting is convened if DEBENTURE BOND HOLDERS whose total DEBENTURE BONDS account for 5% of outstanding DEBENTURE BONDS request this in writing and justify this with any special interests. The bearers' meeting is quorate if the participating DEBENTURE BOND

HOLDERS represent a value of at least 50% of the outstanding DEBENTURE BONDS. If a quorum cannot be met and a new meeting must be convened, this is generally always quorate and must represent at least 25% of outstanding DEBENTURE BONDS in order to make decisions with a qualified majority.

18.3 The place of performance is the Grand Duchy of Luxembourg.

18.4 All disputes arising in connection with these TERMS OF ISSUE or their validity will be ultimately decided in accordance with the rules of arbitration of the arbitration board of the Chamber of Commerce of the Grand Duchy of Luxembourg without the possibility of recourse to legal action. The place of arbitration proceedings is Luxembourg. The language of arbitration proceedings is German. The arbitration tribunal consists of three arbitrators.

18.5 Under these TERMS OF ISSUE, the ISSUER is entitled to amend or supplement

(a) obvious clerical errors or miscalculations or similar obvious errors; and

(b) contradictory or incomplete provisions without the consent of DEBENTURE BOND HOLDERS

where, in the cases referred to in (b), only those amendments or supplements are permitted which are reasonable for the DEBENTURE BOND HOLDERS and which take into account the interests of the ISSUER, i.e. those that do not significantly weaken the financial situation of the DEBENTURE BOND HOLDERS. Amendments and supplements to these TERMS OF ISSUE must be announced by the ISSUER immediately pursuant to paragraph 14.

18.6 In accordance with Article 95 of the Luxembourg Law of 15 August 1915 on Commercial Companies, the provisions of Articles 86 to 94-8 of the same Law do not apply to DEBENTURE BONDS.

18.7 Should a provision of these TERMS OF ISSUE be or become wholly or partially invalid, the remaining provisions shall remain valid so long as the ISSUER is not required to pay additional interest or other amounts to DEBENTURE BOND HOLDERS. The invalid provision shall be replaced by a valid provision that reflects the economic intent of the invalid provision as closely as legally possible.

19 UNITED STATES

The Notes will not be offered and issued to U.S. persons as defined in Regulation S of the U.S. Securities Act of 1933.

20 PRIVATE PLACEMENT

The Bearer Debenture Bonds are only for professional and institutional investors within the meaning of article 1(5) of the law of 5th April 1993 on the financial sector, as amended. The Bearer Debenture Bonds are intended exclusively for Private Placement.

ISIN

The Notes have been accepted for clearance and settlement through SIX SIS AG, Switzerland.

The ISIN of the Notes is: CH1108675724.

CONTACT INFORMATION

THE ISSUER	MATURITAS Securitisation SA acting in respect and on behalf of its compartment 8% Habona II (Compartment 2023/6815) 17, Rue de Flaxweiler 6776 Grevenmacher Grand Duchy of Luxembourg
THE ACCOUNT BANK (Paying Agent)	ISP Securities Ltd. Bellerivestrasse 45 8034 Zurich Switzerland
THE ADMINISTRATION AND CALCULATION AGENT	MEDIAN SERVICES (LUX) SA 17, Rue de Flaxweiler 6776 Grevenmacher Grand Duchy of Luxembourg