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Confirmation of Your Representation: In order to be eligible to view this Term Sheet or make an investment decision with respect to the securities, investors must not be in the United States of America. This Term Sheet is being sent at your request and by accepting the e-mail and accessing this Term Sheet, you shall be deemed to have represented to *luteCredit Finance S.à r.l.* (the “**Issuer**”) and to any of its agents, brokers, dealers or managers (the “**Agents**”) that (1) you are not in the United States of America, and that (2) this Term Sheet is not being, and will not be, forwarded to a person in the United States of America or distributed in any other manner in the United States of America or to any recipient who is not permitted to receive this Term Sheet pursuant to Category 1 of Regulation S under the Securities Act and that you consent to delivery of such Term Sheet by electronic transmission.

You are reminded that the Term Sheet has been delivered to you on the basis that you are a person into whose possession this Term Sheet may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this Term Sheet to any other person. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Agents or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Agents or such affiliate on behalf of the Issuer in such jurisdiction.

This Term Sheet has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Issuer, the Agents nor any persons who controls them or any director, officer, employee or agent of the Issuer, the Agents or any persons who controls it or any affiliate of any of the foregoing accepts any liability or responsibility whatsoever in respect of any difference between the Term Sheet distributed to you in electronic format and the hard copy version available to you on request from the Issuer and the Agents. Please also be aware that this Term Sheet is subject to amendment. The Issuer and the Agents expressly disclaim any liability which may be based on such information, errors therein or omissions therefrom.

The information contained in this Term Sheet is not intended to provide, and should not be relied upon for, accounting, legal, regulatory or tax advice or investment recommendations. Prior to undertaking any transaction, you should discuss with your professional accounting, legal, regulatory, tax or other advisors how such particular transaction(s) affect you.

By accessing the attached, you are deemed to accept the foregoing restrictions and limitations.

IMPORTANT NOTICES

This Term Sheet is not a securities prospectus and does not constitute an offer of, or the solicitation of an offer to buy or subscribe for, the Bonds of the Issuer described in the Term Sheet. No representation or warranty is given with respect to the completeness of the information. There will be no securities prospectus in relation to the Bonds and the Bonds may not be publicly offered.

An investment in the Bonds carries significant risks. A total loss of the invested capital may occur. Therefore, before taking any investment decision, potential investors should receive personal advice with particular attention to their individual circumstances with regard to assets and investments. Such advice can be provided by financial institutions. The contents of this Term Sheet are of a general nature. Therefore, investment decisions should not be made solely on the basis of this Term Sheet. You should ensure that you have sufficient information available in relation to the Issuer and the other companies of the Issuer's group before making an investment in the Bonds, since this Term Sheet, the terms and conditions of the Bonds (the "**Terms and Conditions**") and the offering memorandum dated 1 August 2019 ("**Offering Memorandum**") will be the only information made available prior to or upon settlement.

Term Sheet

This Term Sheet should be read together with the full text of the Terms and Conditions and the Offering Memorandum.

Only the full text of the final Terms and Conditions - upon their provision - is legally binding; this Term Sheet is for information purposes only.

PRIVATE PLACEMENT FOR

ISIN: XS2033386603

luteCredit Senior Secured Bond Issue 2019/2023

Settlement Date: Expected to be 7 August 2019

Issuer:	luteCredit Finance S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>), a Luxembourg based company incorporated under the laws of Luxembourg, having its registered address at 14, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B234678.
Guarantors:	The obligations of the Issuer under the Bonds will be guaranteed on a senior secured basis by luteCredit Europe AS (Estonia), the holding company of the group (“ Holdco ” or “ ICE ”), O.C.N. OM “IUTE CREDIT” S.R.L. (Moldova) (“ ICM ”), luteCredit Albania SH.A (Albania) (“ ICA ”); luteCredit Kosovo J.S.C (Kosovo) (“ ICK ”), lutePay Bulgaria EOOD (Bulgaria) (“ IPB ”), MKD luteCredit BH d.o.o. Sarajevo (Bosnia Herzegovina) (“ ICBH ”), luteCredit Bulgaria EOOD (Bulgaria) (“ ICB ”) and lutePay Albania SH.P.K. (Albania) (“ IPA ”). Group companies will have to accede to the Guarantee as additional Guarantors within three months after becoming operative.
Pledgors:	The obligations of the Issuer under the Bonds will be secured by pledges over the Pledged Assets (as defined below) granted by the Issuer, Holdco, ICM, ICA, ICK and ICNM. Group companies will have to become Pledgors under the relevant Transaction Security Documents (as defined below) within three months after becoming Material Group Companies.
Material Group Companies:	Group companies with a Net Loan Portfolio of at least EUR 5,000,000.00.
Securities offered:	Euro denominated senior secured bonds (the “ Bonds ”).
Form:	Bearer bonds represented by a permanent Global Bond.
Currency:	EUR
Issue Size:	EUR 40,000,000
Coupon Rate:	13%
Coupon type:	Fixed
Issue Price:	100% of the aggregate nominal amount of the Bonds (the “ Nominal ”)

	Amount")
Launch Date:	22 July 2019
Issue Date:	7 August 2019
Maturity Date:	7 August 2023
Interest Payment Date:	Interest will be payable semi-annually on 7 February and 7 August of each year, commencing on 7 February 2020. Interest will accrue from the Issue Date.
Day count fraction:	Act/Act (ICMA)
Denomination of the Bonds	EUR 1,000.00
Minimum Subscription Volume:	EUR 100,000.00
Target Market:	MiFID II professionals/ECPs only/No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional investors only (all distribution channels). No PRIIPs key information document (KID) has been prepared as Bonds are not available to retail in EEA.
Status of the Bonds, Guarantees Pledges and the Promissory Note:	<p>The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer. The Bonds will at all times rank <i>pari passu</i> in right of payment with all other present and future senior unsecured obligations of the Issuer and senior to all its existing and future subordinated debt.</p> <p>The Bonds are guaranteed on a senior secured basis by the Guarantors. Each Guarantee is subject to certain limitations under the laws of the relevant Guarantor's jurisdiction of organization.</p> <p>In addition to the Guarantees, the Pledgors will grant the following pledges pursuant to local law governed pledge agreements (the "Pledge Agreements"): </p> <ul style="list-style-type: none"> • pledge over present and future loan receivables towards their customers; • pledge over all the shares held by Holdco in the Issuer; • pledge over any intragroup loan granted by the Issuer to Holdco or other group companies with the proceeds from the issue of the Bonds; • pledge over any intragroup loan granted by Holdco to group companies with the proceeds from the issue of the Bonds; and • pledge over bank accounts of the Pledgors (subject to feasibility

	<p>under local law).</p> <p>(the “Pledges” and the assets pledged therein the “Pledged Assets”).</p> <p>In addition to the Guarantees and the Pledges, luteCredit Macedonia DOOEL Skopje (North Macedonia) (“ICNM”) (the “Promissory Note Provider”) will grant a promissory note (the “Promissory Note”) in the form of a notarial deed, which in case of default it will enable enforcement against all assets of ICNM, including funds on bank accounts, movable assets, real estate, shares in other companies, receivables and other proprietary rights (together with the Guarantees and the Pledge Agreements the “Transaction Security Documents”).</p> <p>(the Pledged Assets together with the assets secured under the Promissory Note, the “Collateral”).</p> <p>The Guarantees, the Pledges, the Collateral and the Promissory Note will rank (i) <i>pari passu</i> with all of the Guarantors’, Pledgors’ and the Promissory Note Provider’s existing and future senior secured debt with respect to the Collateral, (ii) <i>pari passu</i> with all unsecured debt with respect to assets of the Guarantors, the Pledgors and the Promissory Note Provider other than the Collateral, and (iii) senior to all of the Guarantors’, Pledgors’ and the Promissory Note Provider’s existing or future subordinated debt. Each Guarantee, Pledge and the Promissory Note is subject to certain limitations under the laws of the relevant Guarantor’s / Pledgor’s / the Promissory Note Provider’s jurisdiction of organization.</p> <p>Enforceability of the Pledges: Market standard, i.e., upon an event of default which is continuing the Security Agent will enforce the Pledges on behalf of the secured parties. Subject to local laws.</p> <p>Enforceability of the Promissory Note: Market standard, i.e., upon an event of default which is continuing the Security Agent will enforce the Promissory Note on behalf of the secured parties. Subject to the laws of North Macedonia.</p> <p>In order to ensure continuous growth of the group via diversification of funding, the security package of the Bonds may be made available to other senior secured creditors of the group in accordance with an intercreditor agreement (the “Intercreditor Agreement”), within the limits of the Permitted Indebtedness, the Incurrence Covenants and the negative pledge covenants in the Terms and Conditions. The terms and conditions of all senior secured instruments and the Intercreditor Agreement shall provide, inter alia, for pro rata distribution of proceeds from enforcement of the security package and cross-default of senior secured debt.</p>
Use of net Proceeds:	General business purposes, including refinancing of existing indebtedness, financing of growth in current and future markets as well as potential acquisitions.
Optional Redemptions:	Optional Redemption at the Discretion of the Issuer

<p>(Issuer call options):</p>	<p>The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day before the Maturity Date at the applicable call option amount together with accrued but unpaid Interest as follows:</p> <p>(a) the Make Whole Amount (as defined below) if the call option is exercised until the date falling 24 months after the Issue Date (the “First Call Date”);</p> <p>(b) 106.50% of the outstanding Nominal Amount if the call option is exercised after the First Call Date up to the date falling 36 months after the Issue Date (the “Second Call Date”);</p> <p>(c) 103.25% of the outstanding Nominal Amount if the call option is exercised after the Second Call Date up to (but excluding) the Maturity Date.</p> <p>“Make Whole Amount” means an amount equal to the sum of:</p> <p>(x) the present value on the relevant record date of 106.50% of the outstanding Nominal Amount, as if such payment originally should have taken place on the First Call Date; and</p> <p>(y) the present value on the relevant record date of the remaining interest payments (excluding accrued but unpaid interest up to the relevant Redemption Date) up to and including the First Call Date;</p> <p>both calculated by using a discount rate of fifty (50) basis points over the comparable German Government Bond Rate (<i>i.e.</i> comparable to the remaining duration of the Bonds until the First Call Date).</p> <p>Optional Redemption following an Equity Offering</p> <p>Prior to the third anniversary of the Issue Date, the Issuer may redeem up to 35% of the aggregate Nominal Amount with the proceeds of certain equity offerings at 106.50% of the outstanding Nominal Amount together with accrued but unpaid interest, provided that at least 65% of the aggregate Nominal Amount originally issued, remains outstanding immediately after the occurrence of such redemption.</p> <p>Optional Redemption for Taxation Reasons</p> <p>If certain changes in the law (or in its interpretation) of any relevant taxing jurisdiction impose certain withholding taxes or other deductions on the payments on the Bonds, the Issuer may redeem the Bonds in whole, but not in part, at a redemption price of 100% of the outstanding Nominal Amount, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption.</p>
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Change of Control:	Upon the occurrence of certain events constituting a “change of control” the Issuer will be required to offer to repurchase all outstanding Bonds at a purchase price equal to 101% of the outstanding Nominal Amount, plus accrued and unpaid interest and additional amounts, if any, to the date of such repurchase.
Additional Amounts (Tax Gross-up):	All payments in respect of the Bonds or with respect to a Guarantee will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer, the relevant Guarantor or the Promissory Note Provider, as applicable, will pay additional amounts so that the net amount you receive is no less than that which you would have received in the absence of such withholding or deduction.
Covenants / Financial Indebtedness:	<p>The Terms and Conditions contain, inter alia, the following financial covenants:</p> <p>Maintenance Covenants</p> <p>Holdco shall be subject to the following financial covenants, to be tested on quarterly basis upon submission of the annual audited consolidated reports and interim unaudited quarterly consolidated reports:</p> <ul style="list-style-type: none"> • Interest Coverage Ratio is not less than 1.5; and • Capitalization Ratio is not less than: 15% <p>Incurrence Covenants</p> <p>The Issuer, the Guarantors and the Promissory Note Provider (as defined below) shall not (a) incur any financial indebtedness (other than Permitted Indebtedness), or (b) pay any dividends or make any similar distribution to its shareholders outside the group, up to 25% of the distributable profit, unless the Interest Coverage Ratio for the period ending on the last day of the period covered by the most recent financial report (immediately preceding the date on which such additional financial indebtedness is incurred) is not less than 2.00 and the Capitalization Ratio of Holdco on a consolidated basis is not less than 20.00%, determined on a pro forma-basis (including a pro forma-application of the net proceeds therefrom).</p> <p>The financial covenants are subject to a number of important limitations, including Permitted Indebtedness.</p> <p>“Interest Coverage Ratio”: Ratio of EBITDA to Net Finance Charges.</p> <p>“Net Finance Charges”: The finance charges (aggregate amount of the accrued interests, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of financial indebtedness by any group company according to the latest financial report) according to the latest consolidated financial report, after deducting any interest payable for the relevant period to any group company and any interest income relating to cash and cash equivalence investments of the group and some further defined exclusions.</p> <p>“Capitalization Ratio”: For Holdco the result (in percent) obtained by dividing (i) consolidated net worth of Holdco (calculated as of the end of the relevant period ending on the last day of the period covered by the most recent financial report) by (ii) Net Loan Portfolio as of such date of determination.</p>

	<p>“Net Loan Portfolio”: The sum of loans and receivables minus allowances for loss of Holdco and any of the group companies as set forth on a consolidated balance sheet as of the period ending on the last day of the period covered by the most recent financial report.</p> <p>“Permitted Indebtedness” market standard permitted indebtedness definition, including:</p> <ul style="list-style-type: none"> • transfer of loans to marketplace lending platforms and/or peer-to-peer platforms of up to 60% of the Net Loan Portfolio of the group up to EUR 75,000,000; • country basket up to 20% of the local Net Loan Portfolio for each Guarantor or the Promissory Note Provider; and • tap of the Bonds of up to EUR 125,000,000.00.
Certain further Covenants:	<p>The Terms and Conditions contain covenants that, among other things, limit the ability of the Issuer, the Guarantors, Promissory Note Provider and the other Restricted Subsidiaries (as defined below) to:</p> <ul style="list-style-type: none"> • incur or guarantee additional indebtedness (see above); • pay dividends on, redeem or repurchase capital stock (see above); • make certain restricted payments and investments, including dividends or other distributions with regard to the shares of the Issuer, the Guarantors or the Promissory Note Provider (see above); • create or incur certain liens (i.e., negative pledge); • enter into agreements that restrict the Restricted Subsidiaries’ ability to pay dividends or other distributions or make loans or advances to the Guarantors, the Promissory Note Provider or any of the Restricted Subsidiaries; • transfer or sell shares and all or substantially all of the assets; • merge or consolidate with other entities; and • engage in certain transactions with affiliates. <p>Each of these covenants are subject to a number of important limitations such as, e.g., intra-group transactions or if financial indicators are above certain thresholds.</p> <p>“Restricted Subsidiaries”: relevant direct and indirect subsidiaries of Holdco, including the Issuer, the Guarantors and the Promissory Note Provider.</p>
Information undertakings:	<p>The Terms and Conditions contain undertakings that, among other things, require the Issuer to provide investors with the following information by publication on the Issuer’s website in the English language:</p>

	<ul style="list-style-type: none"> • audited separate financial statements of the Holdco and audited financial statements of the Issuer, not later than four (4) months after the expiry of each financial year; • audited annual consolidated financial statements of Holdco, not later than four (4) months after the expiry of each financial year; • unaudited quarterly interim consolidated reports of Holdco, not later than two (2) months after the expiry of each relevant interim period. <p>In addition, the Issuer undertakes to have quarterly earning calls with investors.</p>
Event of default:	<p>The Terms and Conditions provide for the following event of defaults that would trigger an early redemption of the Bonds by the Bondholders, acting through their Holders' Agent:</p> <ul style="list-style-type: none"> (i) non-payment under the Bonds; (ii) fundamental breach of other material provisions of the Terms and Conditions; (iii) cross-default and cross acceleration of material financial indebtedness of the Issuer, the Guarantors and the Promissory Note Provider; (iv) insolvency and insolvency proceedings; (v) material seizure of group assets; (vi) impossibility or illegality; (vii) loss of business license having a material impact on the activities of the group.
Put Option:	<p>In addition to the Events of Default, each Bondholder may exercise a put option at 101.00% of the outstanding Nominal Amount plus accrued and unpaid Interest, upon the occurrence of one of the following events:</p> <ul style="list-style-type: none"> (i) change of control; (ii) breach of Maintenance Covenants (subject to 90 day cure period); and (iii) an ultimate beneficial owner of the Issuer is included into a sanction list of the European Union and the USA.
Selling Restrictions:	<p>The Bonds and the Guarantees have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction and are subject to certain restrictions on transfer and resale.</p> <p>There are restrictions on the offer, sale, and delivery of the Bonds, inter alia,</p>

	<p>in the United States.</p> <p>No sale/distribution in the U.S.</p> <p>Standard restrictions apply elsewhere, including in the EEA and Switzerland.</p>
Listing:	Application will be made to the Frankfurt Stock Exchange for the Bonds to be included to trading at the Open Market (Quotation Board) or another comparable trading segment within the EU upon Settlement Date. The Bonds are aimed to be listed on a regulated market six months after the Issue Date.
Clearing:	Euroclear Bank S.A./N.V. / Clearstream Banking S.A.
Governing Law:	The Bonds and the Guarantees will be governed by Luxembourg law.
Paying Agent:	BPER Bank Luxembourg SA
Transfer Agent:	BPER Bank Luxembourg SA
Lead manager:	KNG Securities LLP
Co-manager:	Gottex Brokers SA
Regional sales agent:	Adamant Capital Partners AD, AS Redgate Capital, AS BlueOrange Bank, Bankhaus Scheich Wertpapierspezialist AG
Holders' Agent:	Greenmarck Restructuring Solutions GmbH
Security Agent:	Greenmarck Restructuring Solutions GmbH
Enforcement Agent:	Prime Collect Macedonia Ltd (Macedonia); Kosovo Debt Collection Agency Sh.P.K (Kosovo); D&A Fin Partner Sh.P.K (Albania); Incaso SRL (Estonia)
Security Codes:	ISIN: XS2033386603
	Common Code: 203338660
LEI:	Issuer 2221005B3DQGM4INWF57
	ICE 52990040ZC8FL1781027
	ICM 894500DIEBYHNGXRHU02
	ICA 894500DEJR8AOXOS4Y44
	ICK 894500GC69WYM61Z0221
	ICNM 894500DAJMYC3F3X4I57
	ICBH 894500DBGW8XXB371U69
	ICB 894500DAE3EKGFS1GY95

<p>Disclaimers:</p>	<p><i>Important - your attention is drawn to the important notice and the disclaimers above, and any purchase of the Bonds will be deemed to be made in acceptance and acknowledgement by you of and subject to (i) the terms of such notice and disclaimers and (ii) the final Terms and Conditions in respect of the Bonds which all purchasers are deemed to have reviewed and found satisfactory, prior to closing.</i></p> <p><i>Please request a copy of the Terms and Conditions if you have not received them.</i></p>
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LEGAL DISCLAIMER

The information contained in this document is only directed to qualified investors within the meaning of point (e) of Article 2 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “2017 Prospectus Regulation”) and to professional clients within the meaning in Annex II of the Directive 2014/65/EU, as amended (“MiFID II”) and not to retail clients. In addition, the Bonds provide for debt obligations of the Issuer and the Guarantors with no exposure by investors to reference values or assets other than the assets and business operations of the Issuer and the Guarantors. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the European Economic Area (“EEA”) has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document is meant as preliminary information about an upcoming securities offering by the Issuer for sounding general investor interest. This document in particular does not constitute a prospectus, private placement memorandum or information memorandum nor any other part of the official offering documents.

The final terms and conditions of the issue are still under evaluation and the binding offering documents are still subject to approval. The transaction structure may be subject to change, the final transaction will be described in the Offering Memorandum that will be provided to investors and investors must rely on the Offering Memorandum to assess the risks and characteristics of the transaction and should not rely on statements made in this document in making any eventual investment decision. This document is being furnished to you on the condition that it will not form a primary basis for any investment decision. The Issuer reserves the right to change any terms of the offering, including investment parameters, at any time, and the Issuer disclaims any obligation to update this document to reflect subsequent developments. This document is strictly confidential and is intended exclusively for the use of the person to whom it was delivered by the Issuer or its Agents. This document may not be reproduced or redistributed in whole or in part. You and your advisor(s) should consider any legal, tax, accounting matters relevant to any investments discussed herein or arising therefrom.

Therefore, this document is not suitable as basis for an investment decision. The offering will be made solely by means of, and on the basis of, the Offering Memorandum (including any supplements thereto, if any) and the respective final terms and conditions. An investment decision regarding the offered securities of the Issuer may only be made on the basis of the Offering Memorandum. The Issuer will make the Offering Memorandum available in suitable fashion.

EEA selling restrictions

In relation to each member state of the EEA, the Issuer represents and agrees that it has not made and will not market the securities to the public in that Relevant Member State except that it may market to any legal entity which is a qualified investor as defined in the Prospectus Regulation provided that no such marketing of the securities would require, if the transaction proceeded, the Issuer or any Agent to publish a prospectus pursuant to Article 2 of the 2017 Prospectus Regulation.

US selling restrictions

This document does not constitute an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. It is not intended to register any portion of the offering in United States of America or conduct a public offering of the securities there. The securities may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

UK selling restrictions

This communication is directed only at persons (I) who are outside the United Kingdom or (II) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (III) who fall within article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order (all such persons together being referred to as “Relevant Persons”). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Switzerland selling restrictions

This communication does not constitute an “offering prospectus” under article 1156 of the Swiss Code of Obligations and no such offering prospectus will be prepared. Accordingly, the Notes will not be offered to the public in Switzerland.