

Terms of Issue
under the
EMTN 2020
NOTE PROGRAMME

Green Energy Bond II
(EMTN20/18)

Dated July 21st, 2022

PRAETORIAN ASSETS S.à r.l.
Société à Responsabilité Limitée

17, Rue de Flaxweiler, L-6776 Grevenmacher
Grand Duchy of Luxembourg

RCSL B240638

TERMS OF ISSUE

Green Energy Bond II

issued by

PRAETORIAN ASSETS S.à r.l.

*(a limited liability company incorporated and organised as
a securitisation company under the laws of Luxembourg)*

pursuant to the

EUR 500.000.000,00

EMTN 2020 NOTE PROGRAMME

Dated September 10th, 2020

of

PRAETORIAN ASSETS S.à r.l.

Legal Entity Identifier:

22210049GKPFCLCLQSW74

Issue Price: 100 per cent.

Issue Date: October 15th, 2021 (BC1 and BC2)

November 02nd, 2021 (BC3 and BC4)

(the "**Notes**")

The Notes issued by the Issuer will be subject to the Terms and Conditions of the Programme and also to the following Terms of Issue (the "Terms of Issue ") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Terms and Conditions dated September 10th, 2020.

For the purpose of these Terms of Issue, references to Terms and Conditions of the Programme shall be read and construed as references to Terms of Issue in respect of the Notes. This document constitutes the applicable Terms of Issue of the Notes and must be read in conjunction with the Terms and Conditions of the Programme. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Terms of Issue and the and Conditions of the Programme.

This Series of Notes will reflect the performance of the underlying assets (the "**Underlying Assets**") as described herein. The Series of Notes are not principal protected and the Redemption Price depends on the value of the Underlying Assets on the date of Redemption by the Noteholder(s).

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in 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.

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET

Solely for the purposes of the Issuer product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the Issuer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes by either adopting or refining the Issuer's target market assessment or determining appropriate distribution channels.

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.

Contractual Terms

SERIES (NOTE) DETAILS	BC1	BC2	BC3	BC4
ISIN Code:	CH1108674115	CH1108674107	CH1138509505	CH1138509513
Valoren:	110867411	110867410	113850950	113850951
Bloomberg Ticker / ID:	TBD	TBD	TBD	TBD
Compartment:	EMTN20/18			
Eurosystem eligibility of Notes:	No	No	No	No
Series Name:	Green Energy Bond II			
Currency:	EUR	CHF	EUR	CHF
Aggregated Nominal Amount of Notes:	Up to EUR 20.000.000,00 (with re-opening clause)	Up to CHF 20.000.000,00 (with re-opening clause)	Up to EUR 20.000.000,00 (with re-opening clause)	Up to CHF 20.000.000,00 (with re-opening clause)
Issue Price:	100%	100%	100%	100%
Denomination:	EUR 5.000,00	CHF 5.000,00	EUR 5.000,00	CHF 5.000,00
Issue Date:	15.10.2021	15.10.2021	02.11.2021	02.11.2021
Initial Subscription Period:	Until 13.10.2021	Until 13.10.2021	Until 29.10.2021	Until 29.10.2021
Maturity Date:	16.10.2023	16.10.2023	02.11.2023	02.11.2023
Redemption/Payment Basis:	Outstanding nominal amount			
Early Redemption:	The Issuer reserves the right to redeem part or all of the Notes everytime at its own discretion and subject to a 60-business-day notice period.			
Early Redemption Amount:	100% of the principal amount plus accrued interest			
Agent and Listing Fees:	Up to 0,25 per cent per annum			
Sales Fee:	Up to 0,50 per cent (based on the price of notes)			
Redemption Fee:	Up to 0,50 per cent (based on the price of notes)			

INTEREST (IF ANY) PAYABLE	BC1	BC2	BC3	BC4
Fixed Rate Note	5,50 percent per annum	5,25 percent per annum	5,50 percent per	5,25 percent per
Provisions:	on the Interest	on the Interest	annum on the Interest	annum on the Interest
	Commencement Date	Commencement Date	Commencement Date	Commencement Date
	(including) until the next	(including) until the next	(including) until the next	(including) until the next
	Interest Commencement	Interest Commencement	Interest Commencement	Interest Commencement
	Date (excluding).	Date (excluding).	Date (excluding).	Date (excluding).
Floating Rate Note	N/A	N/A	N/A	N/A
Provisions:				
Zero Coupon Note	N/A	N/A	N/A	N/A
Provisions:				
Business Day Convention:	a day on which the Systems are open for the settlement of payments in the respective currency. Unadjusted, modified following business day convention.			
Day Count Fraction:	30/360			
Interest Commencement				
Date(s):	16.10.2022 and	16.10.2022 and	02.11.2022 and	02.11.2022 and
	16.10.2023	16.10.2023	02.11.2023	02.11.2023
Interest Payment				
Date(s):	16.10.2022 and	16.10.2022 and	02.11.2022 and	02.11.2022 and
	16.10.2023	16.10.2023	02.11.2023	02.11.2023
Calculation Basis	Aggregate outstanding principal amount of the notes			

UNDERLYING ASSETS

Underlying Assets: A loan amount of up to 20.000.000,00 EUR (BC1), a loan amount of up to 20.000.000,00 CHF (BC2), a loan amount of up to 20.000.000,00 EUR (BC3) and a loan amount of up to 20.000.000,00 CHF (BC4) (the "Loan") granted by the Compartment of the Issuer to AAA Green Energy GmbH, an entity incorporated on 7th of August 2020 in Germany with registered office at c/o Anton Linner, Alte Mainzer Gasse 57, 60311 Frankfurt am Main and registered under File Number HRB120572 (the "Borrower") which will be backed with a subordinated pledge of shares of the companies AAA Green Energy Lamia One Single Member P.C., AAA Green Energy Lamia Two Single Member P.C. and AAA Green Energy Lamia Three Single Member P.C..

Use of proceeds: The net proceeds from each issue of Notes will be used to purchase or otherwise acquire Underlying Assets, to pay for or enter into any ancillary transaction in connection with the issue of such Notes or acquisition of such Underlying Assets and to pay general expenses in connection with the administration of the Issuer, the issue of the Notes or acquisition of the Underlying Assets.

GENERAL PROVISIONS**APPLICABLE TO THE****NOTES**

Legal type of Notes:	Bearer Global Note
Governing Law	Luxembourg Law
Business Day Convention	Modified Following Business Day Convention
Clearing System	SIX SIS AG
Status of the Notes	Non-preferred Subordinated
Agents	
United States IRC Section 871(m)	Out of scope
Administration and Calculation Agent:	MTCM Securities SA
Custodian	N/A
Paying Agent	ISP Securities AG
Arranger	MTCM Investments AG
Publications	Applicable
Notification to Clearing System:	Applicable
Resolution of Noteholders	Simple Majority (50%)
Language of Terms and Conditions:	English only
Website	www.MTCM.lu

LISTING

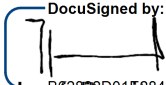
Listing and admission to trading	Yes, it is intended
Expected date of admission	Will be determined

RESPONSIBILITY

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

Signed on behalf of the Issuer acting in respect of and on account of the Compartment:

By:

DocuSigned by:

F1DD51B4-C576-4166-8880-36E4AC501AF2...
Jose Benitez