

**Terms of Issue**  
*under the*  
**EMTN 2020**  
**NOTE PROGRAMME**

**CLN SMARTKAS**  
**(EMTN20/20)**

Dated July 21<sup>st</sup>, 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

## CLN SMARTKAS

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 10<sup>th</sup>, 2020**

**of**

**PRAETORIAN ASSETS S.à r.l.**

Legal Entity Identifier:

22210049GKPFLLCLQSW74

Issue Price: 100 per cent.

Issue Date: December 01<sup>st</sup>, 2021

(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 10<sup>th</sup>, 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 Terms 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**

<b>SERIES (NOTE) DETAILS</b>	<b>BC1</b>	<b>BC2</b>	<b>BC3</b>
ISIN Code:	CH0593676239	CH1108674156	CH1108674164
Valoren:	59367623	110867415	1108674164
Bloomberg			
Ticker / ID:	TBD	TBD	TBD
Compartment:	EMTN20/20		
Eurosystem eligibility			
of Notes:	No	No	No
Series Name:	CLN SMARTKAS		
Currency:	USD	EUR	GBP
Aggregated Nominal			
Amount of Notes:	Up to USD 20.000.000,00 (with re-opening clause)	Up to EUR 20.000.000,00 (with re-opening clause)	Up to GBP 20.000.000,00 (with re-opening clause)
Issue Price:	100%	100%	100%
Denomination:	USD 10.000,00	EUR 10.000,00	GBP 10.000,00
Issue Date:	December 01 <sup>st</sup> , 2021		
Initial Subscription			
Period:	Until November 29 <sup>th</sup> , 2021		
Maturity Date:	December 02 <sup>nd</sup> , 2024		
Redemption/			
Payment Basis:	Outstanding nominal amount		
Early Redemption:	The Issuer reserves the right to redeem part or all of the Notes on December 1 <sup>st</sup> , 2022 and at any time thereafter at its own discretion and subject to a 10-business-day notice period.		
Early Redemption			
Amount:	100% of the principal amount plus accrued interest		
Agent and Listing			
Fees:	Up to 0,50 per cent per annum		
Sales Fee:	N/A		
Redemption Fee:	N/A		

<b>INTEREST PAYABLE</b>	<b>BC1</b>	<b>BC2</b>	<b>BC3</b>
Fixed Rate Note Provisions:	15,00 percent per annum on the Interest Commencement Date (including) until the next Interest Commencement Date (excluding).	12,00 percent per annum on the Interest Commencement Date (including) until the next Interest Commencement Date (excluding).	10,00 percent per annum on the Interest Commencement Date (including) until the next Interest Commencement Date (excluding).
Floating Rate Note Provisions:	N/A		
Zero Coupon Note Provisions:	N/A		
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):	01 <sup>st</sup> March, 01 <sup>st</sup> June, 01 <sup>st</sup> September and 01 <sup>st</sup> December of each calendar year		
Interest Payment Date(s):	01 <sup>st</sup> March, 01 <sup>st</sup> June, 01 <sup>st</sup> September and 01 <sup>st</sup> December of each calendar year, with the first interest payment on March 01 <sup>st</sup> , 2022		
Calculation Basis	Aggregate outstanding principal amount of the notes		

## **UNDERLYING ASSETS**

Underlying Assets:	A loan amount of up to 20.000.000,00 USD (BC1), up to 20.000.000,00 EUR (BC2) and up to 20.000.000,00 GBP (BC3) (the "Loan") granted by the Compartment of the Issuer to SMARTKAS Amsterdam B.V., an entity incorporated on 19th October, 2021 in the Netherlands with registered office at Poortland 66, 1046 BD Amsterdam and registered under CCI Number 84248130 and RSIN 863146673 (the "Borrower") which will be backed with a pledge of shares of the Borrower.
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	
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
Resolutions of Noteholders	Simple Majority (50%)
Language of Terms and Conditions	English only
Website	<a href="http://www.MTCM.lu">www.MTCM.lu</a>

## LISTING

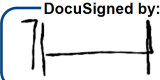
Listing and admission to trading	N/A
Expected date of admission	N/A

## 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:  
  
B62822D01E28436...  
Jose Benitez