



TERMS OF ISSUE

ABS Securitisation SA

(a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 55, Rue de la Vallée, L-2661 Luxembourg, RCS Luxembourg B264806)

acting in respect of its Compartment LS1 (EMTN24-11)

(the “**Issuer**”)

for the **Tracker Certificate**

issued
pursuant to the

**UP TO EUR 500.000.000,00
EMTN 2024 NOTE PROGRAMME
(the “**Programme**”)
Dated March 04th, 2024**

of

ABS Securitisation SA
Legal Entity Identifier:
52990086REGBZU6PL666

Issue Price: 100%

Issue Date: 20th June 2024

ISIN: CH1358363021

(the “**Notes**”)

The tracker certificates issued by the Issuer (referred to as "Notes") will be subject to the terms and conditions of the Programme dated 04 March 2024 (the "**Terms and Conditions**") and also to the following terms of issue (the "**Terms of Issue**") in relation to the Notes.

Terms defined in the Terms and Conditions shall have the same meaning when used in these Terms of Issue unless otherwise defined in these Terms of Issue.

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. 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.

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 offering of the Notes within the United States of America will be made as a private placement pursuant to Section 4(A)(2) of the Securities Act and only to parties that are “Accredited Investors” as defined in Rule 501(A) of Regulation D under the Securities Act and “qualified purchasers” within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended. Outside the United States of America, the offering of the Notes is made pursuant to Regulation S under the Securities Act, only to parties that are not “U.S. Persons” as defined in such regulation and pursuant to exemptions from applicable securities laws of other countries.

SWITZERLAND

This Offering 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.

RISK WARNING

Potential investors should consider the risk factors described in section C (*Risk Factors*) of the Programme and in this Terms of Issue and, prior to an investment in the Notes, have completely read and understood the Programme (including the Terms and Conditions) and the Terms of Issue and investigated, together with their legal or tax advisors, auditors and other advisors, whether an investment in the Notes is suitable for them.

Potential investors should be aware that due to the structure of the Notes they may in a worst-case scenario lose their entire investment. **INVESTORS MUST BE PREPARED AND BE IN A POSITION TO ACCEPT SUBSTANTIAL LOSSES OF THE INVESTED CAPITAL OR EVEN A COMPLETE LOSS.**

Contractual Terms**SERIES (NOTE) DETAILS**

ISIN Code:	CH1358363021
Valor:	1358363021
Issuer:	ABS Securitisation SA, acting in respect of its Compartment LS1 (EMTN24-11)
Series Name:	LS1
Description / Investment Structure:	The proceeds of the Note will be used to invest in LS2 Corp. US Blocker Company with the sole purpose of investing in Lost Soldier Oil and Gas II Class B LLC, WY. The investment into LS2 Corp. will be split into a Loan and an Equity investment with a ratio of 80/20. LS2 will invest and hold units of Lost Soldier Oil and Gas II Class B LLC, WY. Any distribution received by LS2 Corp. from the investment, will be accumulated or might be re-invested or distributed to the Noteholders.
Date on which the Notes become fungible:	Not Applicable
Currency:	USD
Aggregate Nominal Amount::	Up to USD 25.050.000,00 (with re-opening clause)
Issue Price:	100% of the Aggregate Nominal Amount plus fees
Offer	Private placement to institutional and professional investors subject to the relevant selling restrictions
Denomination:	USD 1.000,00
Minimum Investment:	USD 100.000,00
Issue Date:	June 20 th , 2024
Initial Subscription Period :	Until August 20 th , 2024, 15:00 CET. The subscription window for the certificates will open on the issue date and remain available for a period of two months. During this open window, investors are invited to purchase the certificates at the initial offering price.
Scheduled Maturity Date:	June 20 th , 2034. (with re-opening clause, possibility for extension at the option of the Issuer)
Redemption/Payment Basis:	Principal Outstanding Amount
Final Redemption Amount:	An amount equal to the pro rata distribution of the Outstanding Principal Amount plus any accrued interest
Final Redemption Date:	June 20 th , 2034 or, if the Scheduled Maturity Date is extended, the Extended Maturity Date.
Early Redemption (at the option of the Issuer:	Not Applicable

Early Redemption (at the option of the noteholders).	Not Applicable
Early Redemption Amount:	Not Applicable
Early Redemption Fee:	Not Applicable
Redemption in kind option	Physical settlement, at Issuer's choice and only if feasible. When physical settlement applies, all costs involved with physical settlement will be deducted from the Compartment, as calculated by the Calculation Agent. In the case of an IPO, the Series B Units will probably be converted into another class of security.
Agent Fees:	Up to 0,50 per cent per annum, subject to a minimum of EUR 40.000,00 per annum
Set-up Fees	EUR 75'000
Listing Fees	EUR 2'500 set-up (one time) and EUR 1'000 per annum.
Transaction Fee:	Up to 0,50 per cent on nominal amount
Distribution:	Up to 5.00 per cent on nominal amount
Origination Fee	Up to 0.30 per cent per annum
Other Costs:	At cost

INTEREST (IF ANY) PAYABLE

Interest Rate:	Floating Rate Note
Fixed Rate Note:	N/A
Floating Rate Note:	Variable Coupon with a target yield of up to 18.00 per cent per annum depending on the interest earned from the Underlying Assets.
Zero Coupon Note:	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 Calculation Date(s)	thirty (30) calendar days prior to the relevant Interest Payment Date.
Interest Commencement Date(s):	June 20 th , of each calendar year.
Interest Payment Date(s):	June 20 th , of each calendar year, with the first interest payment on June 20 th , 2025.
Extraordinary Distributions:	Based on the realised gains and income generated by the Underlying Strategy.

Interest Period	Interest will accrue during each successive period from the Issue Date (inclusive) until the next Interest Calculation Date (exclusive) and thereafter from each Interest Calculation Date (inclusive) until the next Interest Calculation Date (exclusive) and until the Maturity Date or the Early Redemption Date (exclusive).
Calculation Basis	Aggregate outstanding principal amount of the notes

UNDERLYING ASSETS

Underlying Assets:	A loan and equity investment of up to USD 25.050.000,00 granted by the Compartment of the Issuer to LS2 Corp, an entity incorporated on 14 th February 2024 in the State of Wyoming, with registered office at 2232 Dell Range Blvd Ste 200 City 1710 Columbia Drive Cheyenne, WY 82009. The ratio between loan and equity investment will be 4:1
Use of proceeds:	<p>The Issuer will use the proceeds of these Notes to invest in LS2 US Blocker Company with the sole purpose of investing in Lost Soldier Oil and Gas II Class B LLC, WY. The investment into LS2 will be split into a Loan and an Equity investment (80/20). LS2 will invest and hold units of Lost Soldier Oil and Gas II Class B LLC, WY.</p> <p>At any time, the compartment may reflect a cash position which, for cash-management purposes, may be invested into Money Market Funds or equivalent.</p>

SPECIFIC RISK FACTORS

Specific Risks:	<p>An investment in the Notes involves certain risks relating to the Issuer and the Notes. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may (a) affect the ability of the Issuer to fulfil its obligations under the Notes issued under the Terms and Conditions, and/or (b) lead to a volatility and/or decrease in the market value of the Notes whereby the market value falls short of the expectations (financial or otherwise) of a Noteholder upon making an investment in the Notes. In addition to the risk factors specified in the Programme, potential investors should note the risks factors further described below:</p> <ol style="list-style-type: none"> 1. Credit Risk: There is a risk of default by the debtor(s) of the Underlying Assets, which may result in non-payment or delayed payment of principal and interest under the Notes. 2. Liquidity Risk: The Underlying Assets may be illiquid and difficult to sell on short notice, particularly in times of market stress or limited demand. 3. Legal and Regulatory Risk: Changes in laws, regulations, or governmental policies may adversely affect the ability of the debtors under the Underlying Assets to fulfill their payments obligations which may, in turn, adversely affect the ability of the Issuer to receive payments under the Underlying Assets and to perform its obligations under the Notes.
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4. Operational Risk: Risks related to the operational activities of the debtors of the Underlying Assets, including but not limited to fraud, errors, system failures, and disruptions in the supply chain.

5. Event Risk: Unforeseen events, such as natural disasters, political instability, or pandemics, may disrupt the Issuer's operations and adversely affect the ability of the Issuer to perform its obligations under the Notes.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Legal type of Notes	Bearer Note represented by a Global Note
Governing Law	Luxembourg Law
Clearing System	SIX SIS AG, Switzerland
Status of the Notes	Non-preferred Subordinated
United States IRC Section 871(m)	Out of scope
Agents	N/A
Administration and Calculation Agent	MTCM Securities SA, Luxembourg
Custodian	Kaiser Partner Privatbank AG, Liechtenstein
Paying Agent	Kaiser Partner Privatbank AG, Liechtenstein
Arranger	CMI Advisory LLC, USA
Auditor	PricewaterhouseCoopers (PWC), Luxembourg
Additional Transaction Parties	N/A
Publications	Applicable
Notification to Clearing System	Applicable
Resolutions of Noteholders	Extraordinary Resolutions: 50% Ordinary Resolutions: 50%

Modification of the Terms and Conditions (i) to change the maturity of the Notes or the date on which Interest (if any) is payable in connection with the Notes, (ii) to reduce the nominal amount of or reduce the interest rate (if any) payable in connection with the Notes, (iii) to amend the redemption conditions, (iv) to increase or decrease the total interest and redemption amount, (v) to change the currency of payment of the Notes, (vi) to vary the quorum provisions or the majority required to pass a resolution or (vii) to make any other change or amendment to the Terms and Conditions (other than any modification, authorization or waiver as described in Condition 12.14) may only be made by a resolution approved by a majority of fifty per cent (50%) of votes cast, in respect of this Series of Notes (an “**Extraordinary Resolution**”).

Other resolutions concerning, inter alia, (i) the approval of any conservatory measure taken in the common interest of the Noteholders, (ii) the determination of any other measures aimed at defending the Noteholders' interests or the exercise by the Noteholders of their rights, including decisions to be taken in accordance with Condition 8.4, will be taken by a resolution approved by a majority of fifty per cent (50%) votes cast, in respect of this Series of Notes (an "**Ordinary Resolution**").

The quorum at any meeting for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons holding or representing at least fifty per cent (50%) of the nominal amount of the Notes for the time being outstanding in respect of this Series of Notes. Any resolution passed at any meeting of the Noteholders will be binding on all the Noteholders (whether or not they were present at the meeting at which such resolution was passed).

If no quorum is present within thirty (30) minutes from the time appointed for any meeting of the Noteholders, the meeting shall be adjourned to such day (not being less than fourteen (14) days nor more than twenty-eight (28) days after the date of the original meeting) and time and place as the chairman directs. At any such adjourned meeting the Noteholder or Noteholders or proxies for Noteholders present, regardless of the number of Notes held or represented by them, will constitute a quorum for all purposes. At least seven (7) days' notice of any adjourned meeting of the Noteholders shall be given. Notice of any adjourned meeting shall, so far as possible, be given in the same manner as for the original meeting and such notice shall state that the Noteholder or Noteholders or proxies for the Noteholders present at such meetings, regardless of the number or the Notes held or represented by them, will constitute a quorum. No business shall be transacted at any adjourned meeting except business, which might lawfully have been transacted at the meeting from which the adjournment took place.

Language of Terms and Conditions

English only

Website

www.abssecuritisation.com

LISTING

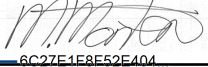
Listing and admission to trading Not Applicable

Expected date of admission Not Applicable

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 ABS Securitisation SA, acting in respect of its Compartment LS1 EMTN24-11 as **Issuer**,

DocuSigned by:

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By: Marcos Montero

Title: Director