



Securitisation

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 SandSiv Group (EMTN24-04)

(the “**Issuer**”)

for the **SandSiv Group 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: CHF 1.65 (per 1 unit of Certificates)

Issue Date: 08th March 2024

ISINs: CH1334744633

(the “**Notes**”)

The Notes issued by the Issuer 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:	CH1334744633
Valor:	CH133474463
Issuer:	ABS Securitisation SA, acting in respect of its Compartment SandSiv Group (EMTN24-04)
Series Name:	SandSiv Group
Description / Investment Structure:	The net proceeds of these Notes will be used for the purpose of buying from the Holder SandSiv Group Limited a certain amount of Underlying Shares, while the Compartment will be registered as the new shareholder (within Prism Cosec Equitini Group). Noteholder will be one Investor.
Date on which the Notes become fungible:	Not Applicable
Currency:	CHF
Aggregate Nominal Amount::	Up to CHF 2.000.000,00 (with re-opening clause)
Issue Price:	CHF 1.65 (per 1 unit of Certificates)
Offer:	Private placement to institutional and professional investors subject to the relevant selling restrictions
Denomination:	1 Unit
Minimum Investment:	CHF 100.000,00
Issue Date:	March 8th, 2024
Initial Subscription Period :	Until March 7th, 2024, 16:30 CET
Scheduled Maturity Date:	March 9th, 2026. (with re-opening clause, possibility for extension at the option of the Issuer)
Redemption/Payment Basis:	Principal Outstanding Amount
Final Redemption Amount:	Net Proceeds of the liquidation of the Underlying Shares or physical delivery of Underlying Shares
Final Redemption Date:	March 9th, 2026 or, if the Scheduled Maturity Date is extended, the Extended Maturity Date.
Early Redemption (at the option of the Issuer):	The Issuer reserves the right to redeem part or all of the Notes, any time, at its own discretion and subject to a 10-Business Days' notice period.
Early Redemption (at the option of the noteholders):	N/A
Early Redemption Amount:	Liquidation Value of Underlying
Early Redemption Fee:	N/A
Redemption in kind option:	Applicable, physical delivery of Underlying Shares

Agent Fees:	Up to EUR 15'000 per annum (1 st Year fee to be deducted from the compartment at the Issue Date)
Set-up Fees:	EUR 35'000 (deducted from the compartment at the Issue Date)
Listing Fees:	N/A
Sales Fee:	Up to 2,00 per cent on nominal amount
Transaction Fee:	Up to 0,15 per cent on nominal amount
Distribution/Sales Fee:	N/A
Origination Fee:	N/A
Other Costs:	At cost, as approved by the Issuer

INTEREST (IF ANY) PAYABLE

Interest Rate:	Variable Rate Note
Fixed Rate Note:	N/A
Floating Rate Note:	Net Proceeds of the liquidation of the Underlying Shares
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):	N/A
Interest Commencement Date(s):	N/A
Interest Payment Date(s):	N/A
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:	Private shares in the value of up to CHF 2'000'000 of SandSiv Group Limited, a company organised and existing in accordance with the laws of the United Kingdom, with registered offices at Gainsborough House 2 Sheen Road, Richmond, Surrey TW9 1AE, United Kingdom, and company number 9069316, all assigned and transferred to the Issuer.
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Use of proceeds:

The Issuer will use the proceeds of these Notes to buy from the Holder SandSiv Group Limited a certain amount of Underlying Shares and the Compartment will be registered as new shareholder (within Prism Cosec Equitini Group). The Issuer will also use the proceeds of these Notes to pay general expenses in connection with the administration of the Issuer and the issue of the Notes.

SPECIFIC RISK FACTORS

Specific Risks:

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:

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 under the credit lines agreements entered into with the Originator 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.
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.
6. **Country Risk:** If an investment is made in any asset or issued by a party subject to foreign laws or transactions made on markets in other jurisdictions, including markets formally linked to a domestic market, recovery of the sums invested and any profits or gains may be reduced, delayed or prevented by exchange controls, debt moratorium or other actions imposed by the government or other official bodies.

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: N/A

Paying Agent: Kaiser Partner Privatbank AG, Lichtenstein

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 SandSiv Group
EMTN24-04

as Issuer

DocuSigned by:



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By: Marcos Montero

Title: Director