

## TERM SHEET

The up to EUR 100,000,000  
f2s microfinance Notes



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Issuer:	fund2sec S.à r.l., acting in respect of Compartment 1
Maturity Date:	16 <sup>th</sup> December 2042
Denomination:	EUR 1,000
Series:	0002 / up to EUR 100,000,000
Tranche:	01 / EUR 25,000,000
Identifiers:	XS2635430254 / A3G6MD / 128361795
Offer Price:	101.00% (subject to Offering Schedule)
Avg. TCR:	0.50% p.a.

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### **DISCLOSURE**

THIS TERM SHEET COMPRISES ONLY A SUMMARY OF THE TERMS OF THE PROPOSED F2S MICROFINANCE NOTES (THE "NOTES").

THE INFORMATION HEREIN IS INDICATIVE ONLY. ALTHOUGH THE INDICATIVE INFORMATION HEREIN IS REFLECTIVE OF THE TERMS OF THE NOTES CONTEMPLATED AS AT THE TIME OF COMMUNICATION, THERE IS NO ASSURANCE THAT THE NOTES WILL ACTUALLY BE ISSUED. THE NOTES WILL BE ISSUED ON THE BASIS OF THE FINAL TERMS AND CONDITIONS THAT ARE EXPECTED TO BE DELIVERED TO INVESTORS PRIOR TO OR UPON SETTLEMENT.

BEFORE MAKING ANY INVESTMENT DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO THE NOTES, YOU SHOULD TAKE STEPS TO ENSURE THAT YOU UNDERSTAND THE TRANSACTION AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION IN THE LIGHT OF YOUR OWN OBJECTIVES. YOU SHOULD MAKE SURE THAT YOU HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO THE ISSUER AND THE NOTES BEFORE MAKING AN INVESTMENT IN THE NOTES.

THIS TERM SHEET MUST BE READ TOGETHER WITH THE FULL TEXT OF THE BASE PROSPECTUS AND THE FINAL TERMS OF THE NOTES.

## ABOUT THE ISSUER

fund2sec Sàrl, a private limited liability company (*Société à responsabilité limitée*) is established as a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg Securitisation Act 2004 and may create, from time to time, separate Compartments, each of which is a separate and distinct part of the Issuer's estate (*patrimoine*).

Pursuant to the Luxembourg Securitisation Act 2004, claims against the Issuer by Investors of assets issued by the Issuer will be limited to the net assets of a Compartment. The assets of the Compartment will be distributed among the creditors of the Issuer in accordance with the priority of payments set out in the terms and conditions of the Notes. In particular, the Issuer will be required to pay any costs and expenses relating to the Compartment prior to making any payment to its investors. If no sufficient funds are available to the Issuer, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations in due time and the investors may suffer a loss. The Issuer will not be obliged to make any further payments and/or deliveries to any investor in excess of the amounts received upon the realisation of the assets of the Compartment. The rights of Holders to participate in the assets of the Issuer are limited to the Compartment Assets.

## f2s microfinance Notes

### **PARTIES**

Issuer:	fund2sec S.à r.l, acting in respect of its Compartment 1
Initiator:	fund2seed GmbH, Germany
Calculation Agent:	fund2seed GmbH, Germany
Custodian/Account Bank:	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Auditor:	PricewaterhouseCoopers, Luxembourg
Listing Agent (Germany):	ICF Bank AG, Germany

### **UNDERLYING / INDEX**

Underlying:	microfinance fund Index (the "Index")
Underlying Identifiers:	ISIN: DE000SLOEPZ1 RIC: .MIFIFUND BBG: MIFIFUND Index
Index Administrator:	solactive AG, Germany
Data Provider:	fair-finance Asset Management Ltd, Malta
Description of the Index:	The Index tracks the performance of a selection of investments invested directly or indirectly in microfinance markets globally.
Index Components:	The Data Provider provides a score for each Index Component from the Index Universe.
Index Universe:	



<b>NAME</b>	<b>ISIN</b>
<b>BLUEORCHARD MICROFINANCE</b>	LU0973080392
<b>GLS MICROFINANCE</b>	LU1323423696
<b>IIV INVEST IN VISIONS</b>	DE000A1H44S3
<b>RESPONSABILITY MIRCO&amp;SME FINANCE LEADERS</b>	LU0520963082
<b>RESPONSABILITY AGRICULTURE FUND</b>	LU1709333030
<b>TRIODOS MICROFINANCE</b>	LU0402513328
<b>DRF VISION MICROFINANCE</b>	LU0306115196

## f2s microfinance Notes

<b>DRF VISION MICROFINANCE LOCAL CURRENCY</b>	LU0533938022
<b>RESPONSABILITY MICRO AND SME FINANCE FUND EUR-II</b>	LU1050624516
<b>RESPONSABILITY MIRCO AND SME FINANCE DEBT FUND I-II-EUR*</b>	LU1303877564
<b>ERSTE RESPONSIBLE MICROFINANCE A</b>	AT0000A0G256
<b>KCD-MIKROFINANZFONDS III</b>	LU1106543249
<b>LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND B ACC</b>	LU0456966935
<b>EMF MICROFINANCE FUND AGMVK S T EUR (H)</b>	LI0498082135

Weightings:

according to the score of the Data Provider, eight Index Components are initially weighted according the below ranking:

<b>RANK</b>	<b>WEIGHT</b>
1	20%
2	18%
3	16%
4	14%
5	12%
6	10%
7	5%
8	5%

## MAIN TERMS

Issue Date:	30 <sup>th</sup> June 2023
Maturity Date:	16 <sup>th</sup> December 2042
Nominal Amount:	EUR 1,000
Initial Issue Amount:	EUR 25,000,000
Type:	Bearer Notes
Form:	The Notes will at all times represented by a Global Note.
Governing Law:	Grand Duchy of Luxembourg
Redemption Amount:	$CashR_t + N \times Product Formula \times PartF$ with Product Formula being: $\prod_n \left\{ \frac{Ind_t}{Ind_{t-1}} - CF_t \times DayCF \right\}$
CF <sub>t</sub> :	Costs & Fees as of the Valuation Date.
DayCF:	act/act
PartF:	99.0%
Identifiers:	A3G6MD / XS2635430254 / 128361795
Listing:	application will be made for a listing of the Notes (i) on open-market of the Boerse Frankfurt Zertifikate AG.
Business Day convention:	Luxembourg, Frankfurt and TARGET2.
Public Offering:	Principality of Liechtenstein, Federal Republic of Germany, Republic of Austria, Swiss Confederation

**COSTS&FEES**

The Costs & Fees range within the following:

$$\frac{\max_t \{Floor; PayC + IssF\} + InitF}{Product Amount_{t-1}}$$

with:

Floor = being 50,000 EUR per calendar year, being adjusted by multiplying with the Inflation Adjustment Factor;

PayC= means the Payable Costs, without limitation, any (payable) costs, fees, disbursements, taxes and duties (i) which are listed in Condition 19 of the Terms and Conditions of the Notes and which will be paid in accordance with the order of priority set out in that Condition 19 which are listed and payable in the manner specified in the Final Terms;

Product Amount<sub>t-1</sub> = being an amount calculated in accordance with the formula for the Redemption Amount as calculated on the preceding Valuation Date.



Initiator Fee (InitF):	up to 0.25% x Product Amount <sub>t-1</sub>
Index License Fee:	0.10% p.a. x Product Amount <sub>t-1</sub>
Issuer Fee (IssF):	0.12% p.a. x Product Amount <sub>t-1</sub>
Total C&Fs Ratio (TCR):	subject to the above assumptions the (average) TCR should not exceed 0.50% p.a.
Offering Schedule:	<p>Initial Offer Price = 101.00 %</p> <p>03rd July - 14th July 2023 = 101.25%</p> <p>17th July – 31st July 2023 = 101.50%</p> <p>01st August – 15th August 2023 = 101.75%</p> <p>16th August – 31st August 2023 = 102.00%</p> <p>01st September – 15th Sept. 2023 = 102.25%</p> <p>18th September – 29th Sept. 2023 = 102.50%</p>

## IMPORTANT INFORMATION

THIS TERM SHEET IS NOT AN OFFERING CIRCULAR OR PROSPECTUS OR LISTING PARTICULARS AND IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION. EACH OF THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN IS STRICTLY CONFIDENTIAL AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR MADE AVAILABLE IN WHOLE OR IN PART TO ANY OTHER PERSON FOR ANY PURPOSE, WITHOUT THE PRIOR CONSENT OF THE ARRANGER. THIS DOCUMENT IS DIRECTED EXCLUSIVELY AT MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS AND IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT.

IT IS NOT INTENDED AS LEGAL, TAX OR INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY SECURITY.

ANY DECISION TO PURCHASE ANY OF THE NOTES TO BE ISSUED AND/OR NOTIONALLY UNDERLYINGS (TOGETHER, THE "SECURITIES") SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY YOU OF THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE ARRANGER NOR ANY OF ITS RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS DOCUMENT OR THE ISSUER'S PUBLICLY AVAILABLE INFORMATION.

THE INFORMATION CONTAINED IN THIS TERM SHEET IS SUBJECT TO CHANGE WITHOUT NOTICE AND IN PARTICULAR IN THE FINAL TERMS AND CONDITIONS RELATING TO THE NOTES.

EACH PERSON RECEIVING THIS DOCUMENT SHOULD CONSULT HIS/HER PROFESSIONAL ADVISER TO ASCERTAIN THE SUITABILITY FOR SUCH PERSON OF THE NOTES AS AN INVESTMENT. FOR THE AVOIDANCE OF DOUBT, NEITHER THE ISSUER NOR THE ARRANGER MAKE ANY REPRESENTATION OR WARRANTY THAT THEY INTEND TO ACCEPT OR BE BOUND TO ANY OF THE TERMS HEREIN NOR SHALL THE ISSUER OR THE ARRANGER BE OBLIGED TO ENTER INTO ANY FURTHER DISCUSSIONS OR NEGOTIATIONS PURSUANT HERETO BUT THEY SHALL BE ENTITLED IN THEIR ABSOLUTE DISCRETION TO ACT IN ANY WAY THAT THEY SEE FIT IN CONNECTION WITH THE PROPOSED TRANSACTION.

THIS IS NOT AN OFFER TO SELL, NOR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES, AND ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS THAT MAY BE ENTERED INTO, WHETHER IN CONNECTION WITH THE TERMS SET OUT HEREIN OR OTHERWISE, SHALL BE CONDUCTED SUBJECT TO CONTRACT. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE MADE AS TO, OR IN RELATION TO, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED BY THE ARRANGER OR BY ANY OF ITS RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS TO OR IN RELATION TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, ANY PUBLICLY AVAILABLE INFORMATION ON THE ISSUER OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO ANY INTERESTED PARTY OR ITS ADVISERS AND ANY LIABILITY THEREFORE IS HEREBY EXPRESSLY DISCLAIMED.

AN INVESTMENT IN THE NOTES INVOLVES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE NOTES AN INVESTOR WILL BE DEEMED TO:

(A) HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE NOTES;

(B) NOT RELY ON ANY INVESTIGATION THAT ANY OF THE ARRANGER OR ANY OF ITS RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF ANY OF THE ARRANGER OR ANY OF ITS RESPECTIVE AFFILIATES, MAY OR MAY NOT HAVE CONDUCTED WITH RESPECT TO THE ISSUER OR THE NOTES;

(C) HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE NOTES BASED ON ITS OWN KNOWLEDGE AND INVESTIGATION OF THE ISSUER AND THE NOTES;

(D) MAKE AND RELY ON ITS OWN ASSESSMENT OF THE ISSUER, ITS SUBSIDIARIES, THE SECURITIES AND THE TERMS OF THE OFFERING OF THE NOTES BASED ON THIS DOCUMENT AND SUCH OTHER INFORMATION AS IS PUBLICLY AVAILABLE AND AS IT DEEMS REASONABLY SUFFICIENT (WHICH SUCH INVESTOR ACKNOWLEDGES IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND); AND

(E) CONSULT ITS OWN INDEPENDENT ADVISERS OR OTHERWISE SATISFY ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, LEGAL, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS GENERALLY.

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THE ARRANGER AND ITS RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER OR MEMBERS OF THE ISSUER'S GROUP, MAY MAKE MARKETS IN THE NOTES OF THE ISSUER OR MEMBERS OF THE ISSUER'S GROUP AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN THE NOTES AND/OR OTHER SUCH SECURITIES.

COPIES OF THIS DOCUMENT ARE NOT BEING, AND MUST NOT BE, MAILED (IN HARD COPY OR ELECTRONICALLY), OR OTHERWISE FORWARDED, DISTRIBUTED OR SENT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL, OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS, AND PERSONS RECEIVING THIS DOCUMENT (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT MAIL OR OTHERWISE FORWARD, DISTRIBUTE OR SEND IT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE NOTES FOR AN INDEFINITE PERIOD. NEITHER THE ISSUER NOR THE ARRANGER MAKE ANY REPRESENTATION AS TO

(I) THE SUITABILITY OF THE NOTES FOR ANY PARTICULAR INVESTOR,

(II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL LEGAL AND/OR TAX CONSEQUENCES OF INVESTING IN THE NOTES OR

(III) THE FUTURE PERFORMANCE OF THE NOTES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE ARRANGER OR ITS RESPECTIVE AFFILIATES MAY, FOR THEIR OWN ACCOUNT, ENTER INTO ASSET SWAPS, CREDIT DERIVATIVES OR OTHER DERIVATIVE TRANSACTIONS RELATING TO THE NOTES AND/OR THE UNDERLYING ASSETS AT THE SAME TIME AS THE OFFER AND SALE OF THE NOTES OR IN SECONDARY MARKET TRANSACTIONS.

THE ARRANGER OR ANY OF ITS RESPECTIVE AFFILIATES MAY FROM TIME TO TIME HOLD LONG OR SHORT POSITIONS IN OR BUY AND SELL SUCH NOTES OR DERIVATIVES OR THE UNDERLYING ASSETS. NO DISCLOSURE WILL BE MADE OF ANY SUCH POSITIONS. THE AMOUNT OF ANY SUCH PURCHASES WILL BE DETERMINED AT THE TIME OF PRICING OF THE NOTES AND WILL BE SUBJECT TO TOTAL DEMAND RECEIVED AND FINAL ALLOCATIONS. IN CONNECTION WITH THE OFFERING OF THE NOTES, THE ARRANGER AND ANY OF ITS RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP NOTES OR THE UNDERLYING ASSETS AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT SUCH NOTES AND ANY SECURITIES OF THE ISSUER OR ANY RELATED INVESTMENTS AND MAY OFFER OR SELL SUCH SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE NOTES.

THE ARRANGER DOES NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. THE ARRANGER IS ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE NOTES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE ARRANGER, OR FOR PROVIDING ADVICE IN RELATION TO THE NOTES.

ANY ALLOCATION OF THE NOTES MADE EXPRESSLY SUBJECT TO THE TERMS AND DISCLOSURE SET OUT IN THE FINAL TERMS AND CONDITIONS RELATING TO THE NOTES TO BE PRODUCED IN RESPECT OF THE NOTES IN DUE COURSE, AND ON THE CONDITION THAT ANY OFFERING OF THE NOTES COMPLETES AND THAT THE NOTES ARE ISSUED. IN PARTICULAR, IT SHOULD BE NOTED THAT ANY SUCH OFFERING AND FORMAL DOCUMENTATION RELATING THERETO WILL BE SUBJECT TO CONDITIONS PRECEDENT AND TERMINATION EVENTS, INCLUDING THOSE WHICH ARE CUSTOMARY FOR SUCH AN OFFERING.

ANY SUCH OFFERING WILL NOT COMPLETE UNLESS SUCH CONDITIONS PRECEDENT ARE FULFILLED AND ANY SUCH TERMINATION EVENTS HAVE NOT TAKEN PLACE OR THE FAILURE TO FULFIL SUCH A CONDITION PRECEDENT OR THE OCCURRENCE OF A TERMINATION EVENT HAS BEEN WAIVED, IF APPLICABLE. THE ARRANGER RESERVES THE RIGHT TO EXERCISE OR REFRAIN FROM EXERCISING ITS RIGHTS IN RELATION TO THE FULFILMENT OR OTHERWISE OF ANY SUCH CONDITION PRECEDENT OR THE OCCURRENCE OF ANY TERMINATION EVENT IN SUCH MANNER AS THEY MAY DETERMINE IN THEIR ABSOLUTE DISCRETION.



## **MIFID II PRODUCT GOVERNANCE**

UNLESS THE FINAL TERMS IN RESPECT OF THE NOTES SPECIFIES "PROHIBITION OF SALES TO EEA RETAIL INVESTORS" AS "APPLICABLE" AND SOLELY FOR THE PURPOSES OF EACH 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, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II, EACH HAVING

- (1) BASIC KNOWLEDGE OF AND/OR EXPERIENCE WITH FINANCIAL PRODUCTS,
- (2) A MEDIUM- OR LONG-TERM INVESTMENT HORIZON,
- (3) GENERAL CAPITAL FORMATION AS INVESTMENT OBJECTIVE,
- (4) A LOSS BEARING CAPACITY AS SPECIFIED IN THE RELEVANT FINAL TERMS,
- (5) A RISK TOLERANCE AS SPECIFIED IN THE RELEVANT FINAL TERMS, AND SEEKING
- (6) IN PARTICULAR A GREEN OR SOCIAL PURPOSE INVESTMENT, AND

(II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS ARE APPROPRIATE INCLUDING INVESTMENT ADVICE, NON-ADVISED SERVICES AND EXECUTION ONLY.

THE NEGATIVE TARGET MARKET ARE CLIENTS WITH A SHORT-TERM INVESTMENT HORIZON. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES SHOULD TAKE INTO CONSIDERATION THE EU MANUFACTURERS' 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 MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

## **PRIIPS REGULATION / PROSPECTUS REGULATION / PROHIBITION OF SALES TO RETAIL INVESTORS, IN THE UK OR ELSEWHERE**



IF THE FINAL TERMS IN RESPECT OF THE NOTES SPECIFIES "PROHIBITION OF SALES TO EEA RETAIL INVESTORS" AS "APPLICABLE", THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). 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 THE EU PROSPECTUS REGULATION.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING SUCH NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE ISSUER AND THE ARRANGER AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS.

## **SALES RESTRICTION**

### **EUROPEAN UNION**

THIS TERM SHEET IS AN ADVERTISEMENT AND IS NOT A PROSPECTUS WITHIN THE MEANING OF 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 "PROSPECTUS REGULATION"). THE DEFINITIVE TERMS OF THE TRANSACTION DESCRIBED HEREIN WILL BE DESCRIBED IN THE FINAL VERSION OF THE TERMS AND CONDITIONS OF THE NOTES. INVESTORS SHOULD NOT SUBSCRIBE FOR ANY NOTES REFERRED TO HEREIN EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE FINAL VERSION OF THE TERMS AND CONDITIONS OF THE NOTES WHEN AVAILABLE.

NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER, ARRANGER OR ANY OF ITS RESPECTIVE AFFILIATES THAT WOULD PERMIT A PUBLIC OFFERING OF THE NOTES, OR POSSESSION OR DISTRIBUTION OF ANY OFFERING DOCUMENT IN RELATION THERETO, IN ANY JURISDICTION WHERE ACTION FOR THE PURPOSE IS REQUIRED. PURCHASERS AND PERSONS WHO RECEIVE THIS TERM SHEET ARE REQUIRED BY ISSUER, ARRANGER OR ANY OF ITS RESPECTIVE AFFILIATES THAT WOULD PERMIT A PUBLIC OFFERING AND THEIR ITS AFFILIATES TO COMPLY AT THEIR OWN EXPENSE (AND WILL BE DEEMED TO REPRESENT THAT THEY WILL COMPLY) WITH ALL APPLICABLE LAWS AND REGULATIONS IN EACH JURISDICTION IN WHICH THEY PURCHASE, OFFER, SELL OR DELIVER THE NOTES OR HAVE IN THEIR POSSESSION THIS TERM SHEET.

### **UNITED KINGDOM**

IN THE UNITED KINGDOM, THIS TERM SHEET IS ONLY BEING DISTRIBUTED TO AND IS ONLY DIRECTED AT (I) PERSONS 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") AND (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2) OF THE ORDER AND (III) PERSONS AT OR TO WHOM IT CAN OTHERWISE LAWFULLY BE DISTRIBUTED OR DIRECTED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE NOTES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH NOTES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON, WHO IS NOT A RELEVANT PERSON, SHOULD NOT ACT OR RELY ON THIS NOTIFICATION OR ANY OF ITS CONTENTS.

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NOR ANY PERSONS ACTING ON THEIR BEHALF, HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS OR GENERAL SOLICITATION OR GENERAL ADVERTISING IN THE UNITED STATES WITH RESPECT TO THE NOTES.

