

OFFERING CIRCULAR DATED 14 DECEMBER 2015

AIV S.A.

*(incorporated as a public limited liability company (société anonyme)
under the laws of the Grand Duchy of Luxembourg)*

EUR13,000,000 Profit Participation Certificates Due 2024

Issue Price: EUR1,000 Per Participation Certificate

The EUR13,000,000 Profit Participation Certificates due 2024 (the **Certificates**) have been issued by AIV S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**), having its registered office at 9b, boulevard Prince Henri, L-1724 Luxembourg, registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under number B 127.762 (the **Company**), subject, as a regulated securitisation undertaking, to the provisions of the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**) and acting in respect of the Compartment (as defined below) (the **Issuer**).

The Certificates are governed by the terms and conditions set out in this Offering Circular (the **Conditions**). Each Certificate has a nominal value of EUR1,000. On the Issue Date (as defined in the Conditions), the Certificates have been issued in global bearer form only. The global note representing the Certificates is exchangeable for definitive Certificates only in limited circumstances.

The Certificates have been issued in respect of a separate compartment 15 created by the board of directors of the Company (the **Compartment**). The Compartment is a separate part of the Company's assets and liabilities. The Compartment Assets (as defined below) are exclusively available to satisfy the rights of the Certificateholders and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of the Compartment, as contemplated by the articles of incorporation of the Company (the **Articles**).

The Certificates constitute unsecured obligations of the Issuer and rank *pari passu* among themselves. The rights of the Certificateholders (as defined below) under the Certificates are subordinated to the rights of all other creditors of the Issuer which have arisen in connection with the Compartment and which are not subordinated, or ranking *pari passu* with the Certificates, under the relevant contractual agreement.

In accordance with the terms and conditions of the Certificates (the **Conditions**), the holders of the Certificates (the **Certificateholders** and each a **Certificateholder**) are entitled to receive a fixed-rate annual interest payable in accordance with Condition 8. Furthermore, in the case of the redemption of the Certificates on the Termination Date or the Early Redemption Date and, for the avoidance of doubt, in addition to any accrued interest payments, the Certificateholders will be paid the higher of (i) EUR250 per Certificate minus the applicable costs and (ii) the relevant portion of the Liquidation Proceeds Repayment Amount (as defined in the Conditions), subject to the detailed provisions of Condition 12. The payment of any amounts due to the Certificateholders in respect of the Certificates will at all times be subject to the available assets held in the Compartment.

The net issue proceeds of the Certificates have been used by the Issuer as follows: (i) EUR800,543.82 has been retained as cash (the **Underlying Cash**) and may be invested in money market instruments of exchange-traded funds (the **Money Market Instruments**), (ii) EUR12,000,000 has been used to purchase 1 share having the nominal value of EUR12,000,000 (**Underlying Share 1** and, together with the Underlying Cash and the Money Market Instruments (if any), the **Collateral Assets**) in SKI Beteiligungsgesellschaft mbH (**Share Issuer 1**) and (iii) approximately EUR134,456.18 has been used to pay expenses and interest

accrued on the Certificates. Underlying Share 1 held by the Issuer represents 99,79 per cent. of the issued share capital of Share Issuer 1. The Collateral Assets, together with any amounts received by the Issuer in connection therewith, have been allocated to the Compartment.

Share Issuer 1 holds 2,959,251 shares having the aggregate nominal value of EUR1 (**Underlying Shares 2**) in Franconofurt AG (**Share Issuer 2**). Underlying Shares 2 held by Share Issuer 1 represent approximately 41 per cent. of the issued share capital of Share Issuer 2. The Collateral Assets and Underlying Shares 2 are collectively referred to hereinafter as the **Underlying Assets**.

By subscribing to, or otherwise acquiring, the Certificates, the Certificateholders acknowledge and agree, and will be deemed to have acknowledged and agreed, that the financial servicing of the Certificates and any payments under the Certificates will depend exclusively on payments received by the Issuer under or in connection with the Collateral Assets.

This Offering Circular does not comprise a prospectus for the purposes of Article 3 of Directive 2003/71/EC (the Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EC). This Offering Circular has been prepared solely in order to allow the Certificates to be offered in circumstances which do not impose an obligation on the Issuer to publish or supplement a prospectus under the Prospectus Directive. No prospectus is required in accordance with the Prospectus Directive in relation to offers of the Certificates under this Offering Circular.

This Offering Circular may only be used for the purposes for which it has been published.

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act 2005**) for the approval of this Offering Circular as a prospectus for the purposes of article 61 of the Prospectus Act 2005. Application has also been made to the Luxembourg Stock Exchange for the Certificates issued under the Programme to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market operated by the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2004/39/EC.

This Offering Circular has not been approved by and will not be submitted for approval to the *Commission de Surveillance du Secteur Financier* of Luxembourg (**CSSF**). The Certificates may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Circular nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Certificates on the Euro MTF market and listing of the Certificates on the Official List of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of securities to the public pursuant to the Prospectus Act 2005 or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Act 2005.

The Certificates are admitted to trading and listed on the unregulated open-market segment (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

Certificateholders, by subscribing to or otherwise acquiring the Certificates, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and in particular, the provisions on limited recourse, non-petition, subordination and priority of payments, which are embedded in the Conditions of the Certificates.

The Conditions are complex. An investment in the Certificates is suitable only for experienced and financially sophisticated investors who are in a position to evaluate the risks and who have sufficient resources to be able to bear any losses which may result from such investment. Before subscribing to or otherwise acquiring any Certificates, prospective investors should specifically ensure that they understand the structure of, and the risk inherent to, the Certificates and should specifically consider the risk factors set out under the section "*Risk Factors*" below.

The Issuer accepts responsibility for the information contained in this Offering Circular and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in the Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained in the sections "*Risk Factors*", "*Description of the Parties*" and "*Description of Underlying Share 1 and Underlying Shares 2*" of this Offering Circular (other than the information relating to the Issuer) has been provided by Oaklet GmbH, with registered office at Bettinastrasse 61, 60325, Frankfurt am Main, Federal Republic of Germany (**Germany**), or has been reproduced from publicly available information, such as the homepage of Share Issuer 2 and the homepage of the Bundesanzeiger Verlag GmbH, Share Issuer 1 Articles, Share Issuer 2 Articles (all relevant terms as defined below), the respective semi-annual reports and annual reports of Share Issuer 1 and Share Issuer 2. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from such information, no facts have been omitted which would render the reproduced information materially inaccurate or misleading.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section "*Documents Incorporated by Reference*" below). This Offering Circular should be read and construed on the basis that such documents are incorporated by reference and form part of the Offering Circular.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the offering of the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Offering Circular or its delivery nor any other information supplied in connection with the offering, sale or delivery of the Certificates (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer that any recipient of this Offering Circular or any other information supplied in connection with the offering, sale, or delivery of the Certificates should purchase any Certificates. Each investor contemplating acquiring any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Share Issuer 1 and Share Issuer 2. Save for the approval of the Offering Circular by the Luxembourg Stock Exchange and save as described herein, neither this Offering Circular nor any other information supplied in connection with the offering of the Certificates constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe to, or otherwise acquire, any Certificates.

Neither the delivery of the Offering Circular nor the offering, sale or delivery of the Certificates shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Certificates is correct as of any time subsequent to the date indicated in the document containing the same.

THE CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE **SECURITIES ACT**) AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE CERTIFICATES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. FOR A FURTHER DESCRIPTION OF CERTAIN RESTRICTIONS ON THE OFFERING AND SALE OF THE CERTIFICATES AND ON DISTRIBUTION OF THIS DOCUMENT, SEE THE SECTION "*SUBSCRIPTION AND SALE*" BELOW.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale or delivery of the Certificates may be restricted by law in certain jurisdictions. The Issuer does not represent that this Offering Circular may be lawfully distributed, or that the Certificates may be lawfully offered or sold, in compliance with any

applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit an offering to the public or sale of the Certificates or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of the Certificates. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Certificates in the United States, the European Economic Area including Germany (please see the section "*Subscription and Sale*" below).

All references in the Offering Circular to **euro**, **EUR** and **€** refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. All references in the Offering Circular to business day(s), unless specified otherwise, are references to Business Day(s) (as defined below).

References to the Issuer may, where relevant and if the context so requires, be construed as a reference to the Company.

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RISK FACTORS

Prospective investors in the Issuer and the Certificates should ensure that they fully understand the nature of the Certificates, as well as the extent of their exposure to risks associated with an investment in the Certificates. They should consider the suitability of an investment in the Certificates in light of their own particular financial, fiscal and other circumstances. In particular, prospective investors should be aware that the Certificates and the Underlying Assets may decline in value and should be prepared to sustain a substantial or total loss of their investment in the Certificates and ensure that their acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of their incorporation and/or in which they operate, and is a suitable investment for them to make.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Certificates. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Certificates and Underlying Share 1 and Underlying Shares 2 are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Certificates, Underlying Share 1 and Underlying Shares 2, but the inability of the Issuer to pay principal or other amounts under or in connection with the Certificates may occur for other reasons, which may not be or may not have been considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

1. RISK FACTORS RELATING TO THE COMPANY

1.1 Company is a special purpose vehicle

The Issuer's sole business is the raising of money by issuing securities for the purposes of acquiring assets or risks relating to assets generally.

1.2 Securitisation Act 2004 and compartments generally

- (a) The Company is established as a securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act 2004 and falls under the supervision of the CSSF pursuant to Chapter 2 of the Securitisation Act 2004. The board of directors of the Company (the **Board**) may establish one or more compartments (within the meaning of articles 62 *et seq.* of the Securitisation Act 2004), each of which is a separate and distinct part of the Company's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the terms and conditions of the obligations incurred in relation to the relevant compartment, their reference currency or other distinguishing characteristics.
- (b) By subscribing to, or otherwise acquiring, the Certificates, the Certificateholders will, and shall be deemed to, fully adhere to, and be bound by, the the Articles. The text of the Articles in force as of the date of this Offering Circular have been filed with the Luxembourg trade and companies register and are available for inspection at the Luxembourg trade and companies register during normal business hours. As and when restated versions (*statuts coordonnés*) of the Articles are produced, such restated versions will be filed with the Luxembourg trade and companies register and will be available for inspection. Each amendment to the Articles will be published in the official gazette in Luxembourg, the *Mémorial*.

1.3 The Compartment relating to the Certificates

- (a) With respect to the Certificates, the Board has established a separate compartment called Compartment 15. Pursuant to the Securitisation Act 2004, claims against the Issuer by the Certificateholders and of the other Compartment Parties (as defined below) will be limited to the net assets of the Compartment. If the Compartment is liquidated, its assets shall be applied in accordance with the Conditions of the Certificates.
- (b) The Board shall establish and maintain separate accounting records for the Compartment in order to ascertain the rights of Certificateholders and of the other Compartment Parties in respect of the Compartment for the purposes of the Articles and the Conditions, such accounting records being conclusive evidence of such rights in the absence of proven manifest error.
- (c) The assets of the Compartment (the **Compartment Assets**) shall include the following rights and assets of the Issuer:
 - (i) the proceeds of the issue of the Certificates, to the extent not applied in making payment under the agreements entered into by the Issuer in connection with the issue of the Certificates and the acquisition of Underlying Share 1 and the Money Market Instruments (if any) (the **Transaction Documents** and each a **Transaction Document**);
 - (ii) the Collateral Assets; and
 - (iii) the rights, title and interest of the Issuer in, to and under each of the Transaction Documents.
- (d) The proceeds of the Underlying Share 1 are available for payment and distribution to the Certificateholders only after payment of the Payable Costs (as defined in below) in accordance with the applicable priority of payments.

Payable Costs means the sum of the Transaction Costs and the Operational Costs. If the Issuer is not in a position to determine the exact amount of Payable Costs, it is entitled to create an accounting provision to account for the Payable Costs that the Issuer is likely to incur in the future (the **Provision**). The Provision will be determined by the Issuer in its sole discretion.

Operational Costs means the Pro Rata Costs in relation to the Certificates allocated and/or to be allocated to the Compartment.

Operational General Costs means any operational costs (such as, audit costs, corporate services costs, registration costs, publication costs, costs relating to the convening and holding of general meetings or any other costs generally payable by the Company in connection with its business) as well as direct and indirect taxes and duties that are incurred and will be incurred by the Company and that cannot be allocated to a specific compartment created from time to time by the Company. Operational General Costs shall be allocated by the Company, on a half yearly basis in arrear, to all the existing compartments (including the Compartment), on an equal basis and *pro rata temporis* for compartments in existence within such half year, where the relevant issue documentation does not exclude that Operational General Costs may be borne by a specific compartment (the **Pro Rata Costs**). The Company is entitled to create a budget for Operational General Costs that the Company is likely to incur in the future and for which the amount can be determined or approximated upfront (the **Budget**). The Company can divide such Budget in monthly instalments (the **Instalments**) and take account of such Instalments in the determination of Operational General Costs.

Transaction Costs means (a) the Custody Fee (as defined in the Conditions), (b) the Calculation Agent Remuneration Amount (as defined in the Conditions), (c) any costs, fees and disbursements that the Issuer has incurred and will incur, directly or indirectly, in connection with the Compartment, including, inter alia, costs, fees and disbursements in connection with (i) the acquisition of the Collateral Assets, the sale and transfer of the Collateral Assets and, where applicable, enforcement of the Collateral Assets, the issue of the Certificates and the redemption of

the Certificates (together, the **Transactions**), (ii) the appointment of any agent or servicer (in connection with the Transactions), (iii) the setting-up, the management and the liquidation of the Compartment and (iv) the making of tax claims and (d) all direct and indirect taxes and duties payable by the Issuer in connection with the Compartment.

1.4 There may be other creditors in respect of the Compartment

- (a) Pursuant to the Securitisation Act 2004, the Compartment Assets are exclusively available to satisfy the rights of the Certificateholders and the rights of any other creditor whose claims have arisen at the occasion of the creation, the operation or the liquidation of the Compartment (the **Compartment Parties**). The amounts payable or deliverable by the Issuer to the Compartment Parties under the Transaction Documents are referred to as **Compartment Liabilities**.
- (b) The Issuer is not aware of any claims of persons other than the Compartment Parties that have arisen or may in the future arise on terms that such claims would be entitled, under the Securitisation Act 2004, to be satisfied from the Compartment Assets. However, if such claims exist at the issue date of the Certificates or will arise in the future, they may have a material and adverse effect on the value of the Compartment Assets available to meet the claims of the Compartment Parties and the Certificateholders, and therefore the Compartment Assets may not be sufficient to satisfy all amounts scheduled to be paid to the Certificateholders and the Compartment Parties.

1.5 Limited recourse and non-petition

- (a) The rights of Certificateholders and other Compartment Parties to participate in the assets of the Issuer are limited to the Compartment Assets. If the payments and/or deliveries received by the Issuer in respect of the Compartment Assets are not sufficient to discharge all Compartment Liabilities and the Certificateholders, the obligations of the Issuer in respect of the Compartment Liabilities and the Certificates will be limited to the Compartment Assets. The Issuer will not be obliged to make any further payments and/or deliveries to any Compartment Parties and/or Certificateholders in excess of the amounts received upon the realisation of the Compartment Assets. Following the application of the proceeds of realisation of the Compartment Assets in accordance with the Conditions of the Certificates and the Articles, the claims of the Certificateholders and any other Compartment Parties for any shortfall shall be extinguished and the Certificateholders and the other Compartment Parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.
- (b) In particular, no such party has the right to petition for the winding-up, the liquidation or the bankruptcy of the Company as a consequence of any shortfall or to take any similar proceedings. Failure to make payment in respect of any shortfall shall in no circumstances constitute an event of default under the Conditions. Any shortfall under the Compartment shall be borne by the Certificateholders and the Compartment Parties specified in the Conditions
- (c) The Certificateholders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of the Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a compartment (such as, the Compartment) do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act 2004. The claims of these other creditors may affect the scope of assets which are available for the claims of the Certificateholders and the Compartment Parties. If as a result of such claims, a shortfall arises, such shortfall will be borne by the Certificateholders and the Compartment Parties specified in the Conditions.

1.6 Consequences of Winding-up Proceedings

- (a) The Company is structured to be an insolvency-remote vehicle. The Issuer will aim at contracting with each Compartment Party with respect to Compartment Liabilities only upon terms that such party agrees not to make application for the commencement of winding-up, liquidation and

bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

- (b) Notwithstanding the foregoing, if the Company fails for any reason to meet its obligations or liabilities (that is, if the Company is unable to pay its debts and may obtain no further credit), a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, such creditor would, however, not have recourse to the assets of any compartment but would have to exercise its rights on the general assets of the Company unless its rights would arise in connection with the creation, operation or liquidation of a specific compartment, in which case the creditor would have recourse to the assets allocated to that compartment. Furthermore, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss created by such early termination. The Company is insolvency-remote but under no circumstances insolvency-proof.

1.7 No security interests

The Issuer has not created any security interest over Underlying Share 1 to secure its obligations in respect of Compartment Liabilities and in respect of the Certificates and no such security interests exist for the benefit of the Compartment Parties or the Certificateholders.

1.8 Reliance on third parties

The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Certificates. In particular, the Calculation Agent and the Paying Agent have agreed to provide services with respect to the Certificates and the Transaction Documents.

If any such third party fails to perform its obligations under any relevant agreement, investors may be adversely affected.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents will not deteriorate in the future. This may affect the performance of their respective obligations under the respective Transaction Documents.

1.9 Potential conflicts of interest

The Compartment may create compartments under which it may invest in the same assets as, or in similar assets to, already existing compartments. Furthermore, the investment policy of a compartment set up by the Compartment may compete, as the case may be, or be in conflict with the investment policy of other compartments set-up or to be set-up by the Compartment, as the case may be. Investors do not have the right to switch from one compartment to another compartment or to receive any compensatory payments whatsoever as a result of such competing investment policy.

The Calculation Agent or the Paying Agent or a member of its group, or any other person connected with it may, when it performs the obligations in connection with the Certificates, have an interest, relationship or arrangement that is material to, or may conflict with, such obligations. The Certificateholders understand that neither the Calculation Agent or the Paying Agent nor a member of its group shall be required to disclose such interests, relationships or arrangements to the Certificateholders, or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests, relationships or arrangements, unless required by law.

The Calculation Agent, or the Paying Agent, or a member of its group, or some other person connected with it may receive non-public information with respect to the Compartment Assets, which is or may be of significance in relation to the Certificates. Neither the Calculation Agent and the Paying Agent nor a member of its group, or any other person connected with it, intend to make such information available to the Certificateholders, unless required by law.

2. RISK FACTORS RELATING TO THE CERTIFICATES

2.1 Limited Recourse

- (a) All payments to be made by the Issuer in respect of the Certificates will be made only from the assets and rights comprised in, and any monies received from time to time by or on behalf of the Issuer in respect of the Collateral Assets and which will be allocated to the Compartment. The Certificateholders will consequently bear, amongst other things, the insolvency risk of Share Issuer 1, Share Issuer 2 and the issuers of the Money Market Instruments (if any).
- (b) To the extent that the Collateral Assets are less than the minimum amount which the holders of the Certificates then outstanding were scheduled to receive (the difference being referred to herein as a **shortfall**), such shortfall will be borne by the Certificateholders.
- (c) Each holder of the Certificates, by subscribing to or purchasing the Certificates, accepts and acknowledges, and will be deemed to accept and acknowledge, that:
 - (i) the Certificateholders shall look solely to the Collateral Assets for payments and (if any) deliveries to be made by the Issuer under the Certificates;
 - (ii) the monies received in respect of the Collateral Assets will be used first to pay various costs before distributions will be made to the Certificateholders;
 - (iii) the monies received in respect of the Collateral Assets will be used first to pay various costs incurred by the Issuer before distributions will be made to the Certificateholders;
 - (iv) the obligations of the Issuer to make payments and deliveries under the Certificates will be limited to the Collateral Assets and the Certificateholders shall have no further recourse to the Issuer (or any of its rights, assets or properties) in respect of the Certificates;
 - (v) following application of the Collateral Assets, and without prejudice to the foregoing, any right of the Certificateholders to claim payment of any amounts or assets exceeding the Collateral Assets shall be automatically extinguished; and
 - (vi) the holders of the Certificates shall not be able to petition for the winding up, the liquidation or the bankruptcy of the Issuer as a consequence of any shortfall or otherwise.
- (d) For the avoidance of doubt, none of the Paying Agent, the Calculation Agent or a shareholder of the Company has any obligation to any Certificateholder for payment or delivery of any amount by the Issuer in respect of the Certificates. There is no guarantee from any such person to the Certificateholders that they will recover any amounts payable or deliverable under the Certificates.
- (e) Any recourse against the shareholders or the directors of the Company in respect of obligations assumed by the Issuer under the Certificates is excluded. The Issuer is not an agent of the Certificateholders for any purpose.

2.2 The Certificates may not be a suitable investment for all investors

Each potential investor in any Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and the information contained or incorporated by reference in the Offering Circular or any supplement thereto;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates where the currency for principal payments is different from the potential investor's currency;
- (iv) understand fully the Conditions of the Certificates and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Certificates which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

2.3 Risks relating to the structure of the Certificates

The Certificates have features which may contain particular risks for potential investors.

(a) Optional redemption by the Issuer

The optional redemption feature of the Certificates is likely to limit their market value. Due to the fact that the Issuer may elect to redeem the Certificates in certain circumstances, it is possible that the market value of the Certificates will not rise substantially above the price at which they can be redeemed.

(b) No optional redemption by the Certificateholders

There is no optional redemption feature, which enables the Certificateholders to require the Issuer to redeem the Certificates before their stated maturity.

(c) Fees and expenses

In connection with the Certificates, the Certificateholders should Certificate that certain amounts, including but not limited to amounts payable to the Calculation Agent and the Paying Agent, rank senior to payments of principal and interest under the Certificates to the Certificateholders:

- (d) Payments to be made by the Issuer under the Certificates are expressly subject to receipt of funds under the Collateral Assets and therefore, by subscribing the Certificates, the Certificateholders incur the risk that they will lose all or part of their respective investment in the Certificates.

2.4 General risks relating to the Certificates

(a) Modification

The Conditions of the Certificates contain provisions for calling meetings of the Certificateholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all the Certificateholders, including the Certificateholders who did not attend and vote at the relevant meeting and the Certificateholders who voted in a manner contrary to the majority.

The Conditions of the Certificates also provide that the Issuer may, without the consent of Certificateholders, make any modification to the Conditions which is of a formal, minor or technical nature, or is made to correct a manifest proven error, or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated or to reflect any change of law which has an impact on the Issuer's obligations under the Certificates.

(b) Further issues of the Certificates

Further Certificates may be issued under the Compartment.

(c) Costs relating to the purchase and sale of the Certificates

Commissions and other costs, which are incurred by a potential investor in connection with the purchase and/or sale of Certificates, may significantly reduce the income generated by an investment in the Certificates.

(d) EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the **Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Taxation of Certificates in Germany

As no management practice and jurisprudence exists for innovative financial products such as the Certificates in question, the risk exists that the tax assessment of the Certificates by the financial authorities and/or the financial courts will differ from the opinion set out in the taxation information of this Offering Circular and that adverse taxation consequences may result from this. If the German Investment Tax Act (*Investmentsteuergesetz – InvStG*) were applied, this might possibly result in punitive taxation in the form of a taxation of fictitious income at the level of the investors. It is

therefore recommended that each potential investor obtains the advice of his personal tax adviser concerning the resultant tax consequences in his individual case prior to purchasing the Certificates.

(e) Change of law

The Conditions of the Certificates are based on Luxembourg law now in force. No assurance can be given as to the impact of any possible judicial decision or change to Luxembourg law or administrative practice after the date of this Offering Circular.

(f) No right to enforce the Collateral Assets

Whilst payments and deliveries under the Certificates are dependent upon the return (if any) derived from and payments made under the Collateral Assets, Certificateholders will have no direct right to enforce the terms of the Collateral Assets against Share Issuer 1 or, if applicable, the issuers of any Money Markey Instruments. The Issuer shall exercise its right as a holder of record of the Collateral Assets in good faith and in a commercially reasonable manner, taking into consideration the interests of the Certificateholders as a class in respect of the Collateral Assets pursuant to the Certificates.

(g) Hedging the risk relating to an investment in the Certificates

Potential investors may not be able, or only be able at important costs, to enter into hedging agreements to limit the risk that is generated by an investment in the Certificates. Such hedging costs may significantly reduce the income generated by an investment in the Certificates.

(h) Loan financing of the investment in the Certificates

A potential investor that finances its investment in the Certificates via a loan should not rely on the fact that the income generated by an investment in the Certificates will suffice to repay the loan itself and the interest thereon. In the case of a loss of the investment, the investor would still have to repay the loan and the interest thereon.

3. RISK FACTORS RELATING TO THE MARKETS GENERALLY

3.1 The secondary market generally

The Certificates do not have an established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Certificates. Neither the Issuer nor any of its agents will arrange for a market to develop in respect of the Certificates.

Although the Certificates are listed and admitted to trading on the Euro MTF market and listed on the Official List of the Luxembourg Stock Exchange, it is not possible to predict if and to what extent a secondary market may develop in any Certificates or at what price any Certificates will trade in the secondary market or whether such market will be liquid or illiquid. No assurance is given that any such listing, quotation or admission to trading will be maintained. The fact that the Certificates are so listed, quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed, quoted or admitted to trading.

3.2 Exchange rate risks and exchange controls

The Issuer will pay interest and principal on the Certificates in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the

Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Certificates, (2) the Investor's Currency-equivalent value of interest and principal payable on the Certificates and (3) the Investor's Currency-equivalent market value of the Certificates. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal than expected, or no principal.

3.3 Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

3.4 Market volatility

Market volatility reflects the degree of instability and expected instability of the performance of Underlying Share 1. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are themselves affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

3.5 Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Certificates are legal investments for it, (2) the Certificates can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

None of the Issuer, the Paying Agent, the Calculation Agent, the shareholder of the Company nor any of their respective affiliates has assumed or assumes responsibility for the lawfulness of the acquisition of the Certificates by a prospective purchaser of the Certificates, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it. A prospective purchaser may not rely on the Issuer, the Paying Agent, the Calculation Agent, the shareholder of the Company nor any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Certificates nor as to the other matters referred to in this Risk Factors section or elsewhere in this Offering Circular.

4. RISK FACTORS RELATING TO SHARE ISSUER 2 AND UNDERLYING SHARES 2

4.1 General economic conditions in relation to the real estate market

Changes in prevailing economic conditions in the locations where Share Issuer 2 operates will impact (either favourably or unfavourably) on the businesses. Relevant economic factors may include but are not limited to: (i) changes in interest rates and inflation, (ii) changes in gross domestic product and economic growth, (iii) employment levels, (iv) consumer spending, (v) consumer and investment sentiment, (vi) property market volatility and (vii) availability of debt and equity capital. Global economic conditions are currently challenging, with significant downside risks to growth in different geographic regions and disruptions to global capital markets in the face of

uncertain economic conditions and the risk of sovereign debt defaults within the Eurozone and potential uncertainties arising in the United States. Whilst Share Issuer 2 monitors economic, market, industry and company specific developments, it is difficult to predict how long the current challenges will persist and how strong the different real estate markets will be affected. Given the illiquidity of real estate investment in general, it might also be impossible, to reduce risks even if they are predicted correctly.

4.2 Funding risks

The property investment and development sector is capital intensive. The ability of Share Issuer 2 to raise funds (equity or debt) on acceptable terms will depend on a number of factors including capital market conditions, general economic and political conditions, Share Issuer 2's performance and credit rating, and credit availability and both the cost and availability of such funding may be negatively affected by the current disruptions in the global capital markets. Changes in the cost of current and future borrowings and equity raisings may impact the earnings of Share Issuer 2 and impact the availability of funding for new projects or increase refinancing risks as debt facilities mature.

4.3 Property market risks

Share Issuer 2 earning will be subject to prevailing property market conditions in the regions and sectors where Share Issuer 2 operates. Increases in supply (or falls in demand) or adverse changes in prevailing market sentiment in any of the sectors of the property market in which Share Issuer 2 operates or invests may adversely affect earning. These factors may adversely affect the value of, and returns generated from, property investments, management and development and construction projects undertaken by Share Issuer 2 from time to time, and may influence the acquisition of sites, the timing and value of sales, and the carrying value of projects and income-producing assets.

Property markets in different regions are currently in differing cycles and residential and commercial markets are currently facing a great number of challenges following the global financial crisis, requiring on-going review of the carrying values of affected assets. There are market uncertainties which are difficult to predict. These uncertainties may impact the carrying value and returns generated from certain development projects and the proposed recycling of assets, but may also present opportunities. Share Issuer 2 tries to monitor the markets on an on-going basis, seeking to implement strategies to minimise adverse impacts and take advantage of opportunities.

4.4 Property values

Unanticipated factors influencing the value of investment property or the realisable value of development trading stock, such as those listed below, could impact on future earnings:

- (i) adverse movements in the capitalisation rates that are considered appropriate by professional valuers, for the income-producing properties held by Share Issuer 2, in response to changes in market conditions;
- (ii) a sustained downturn in the property market, such as continued under-performance of residential and commercial property markets, may result in the diminution in the value of assets, a lower reported profit and a higher debt/equity ratio for Share Issuer 2;
- (iii) changes in the conditions of town planning consents applicable to Share Issuer 2's projects, as a consequence of the unpredictable nature of council policies;
- (iv) variances in the cost of development as a consequence of the imposition of levies by state and local government agencies;
- (v) the presence of previously unidentified threatened flora and fauna species, which may influence the amount of developable land on major projects;

- (vi) the activities of resident action groups;
- (vii) native title claims;
- (viii) land resumptions for roads and major infrastructure, which cannot be adequately offset by the amount of compensation eventually paid; and
- (ix) changes to the value of property developments currently in progress due to changes in market conditions.

Events may occur from time to time (for example, unanticipated environmental issues or hazardous materials) which affect the value of land or development costs which may impact the financial returns generated from particular property related investments, businesses or projects, including potential rezoning on some projects.

4.5 Potential liquidity risks

Events may occur from time to time (for example, unanticipated environmental issues or hazardous materials) which affect the value of land or development costs which may impact the financial returns generated from particular property related investments, businesses or projects, including potential rezoning on some projects.

4.6 Competition

Share Issuer 2 faces competition from other organisations in the regions in which Share Issuer 2 operates. Share Issuer 2 also operates with the threat of new competition entering the market. Competition may lead to an over-supply through over-development, or to prices for existing properties or services being impacted by competing bids. The existence of such competition may have an adverse impact on Share Issuer 2's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis or the pricing of construction projects or development opportunities, which in turn may impact Share Issuer 2's financial performance and returns to investors.

4.7 Reliance on key contracts/clients

Some Share Issuer 2's operation may rely on some key clients. There is a risk that existing contracts are not completed or otherwise terminated. Depending on the extent to which these matters occur, Share Issuer 2's financial performance may be adversely affected.

4.8 Development activity risk

Share Issuer 2 is involved in a number of large developments and is subject to risks associated with development and redevelopment activities including general decline in property values, income derived from redeveloped properties being lower than expected, fluctuations in land values, industrial disputes, cost overruns, increases in funding costs, construction not being completed on budget or on schedule, environmental issues, and failure to obtain or delays in obtaining required plan registrations, approvals, permits or licences.

As is often the case with development projects, a number of Share Issuer 2's development sites are subject to rezoning requirements, carrying the risk of delays in obtaining, or an inability to obtain, required zoning approvals. These risks may adversely affect the value of these projects.

Development activity involves an assumption of risk by the Company as to the ultimate value of the development asset. Share Issuer 2's practice is to seek to mitigate that risk through selling down some or all of the exposure to third party investors, or position itself to fund the project through capital management initiatives. However in differing circumstances Share Issuer 2 may not be able to obtain their desired timing and value for sell-down and consequently may carry exposures to

projects in excess of that which they intend to hold for the longer term or which may impact the value of those assets or their credit rating.

4.9 Construction activity risk

Share Issuer 2 is subject to risk associated with construction activities, including (but not limited to):

- (i) The ability of third parties such as designers and subcontractors to perform their work in accordance with their obligations;
- (ii) Defective work and latent defects arising from incorrect design and poor subcontractor workmanship and related third party claims;
- (iii) Liquidated damages from delays in delivery on projects;
- (iv) Cost overruns as a consequence of inadequate design, change in pricing conditions, industrial disputes, unforeseen conditions including inclement weather or under-performance of third parties; and
- (v) Professional liability claims arising from allegations of negligence.

The nature of construction means that at any one time there are claims where the outcome remains uncertain for many years and is dependent on the ability to recover from third parties and insurance policies.

4.10 Risks related the ability to generate continued rental income

The property lease market depends largely on the economic conditions and parameters relating specifically to the property such as location and the condition of the property. In addition, the legal context or regulatory changes may impose constraints on the indexation of lease income.

The value of a rental property depends largely on the remaining term of the related rental agreements as well as the creditworthiness of the tenants. Share Issuer 2 concludes contracts with reputable companies that have a solid financial reputation in order to assure itself of a recurrent rental income. If a significant number of customers, or one or more of its largest customers, were unable to meet their lease obligations, this could materially affect Share Issuer 2's business, financial condition, operating results and cash flows.

4.11 Property maintenance risk

The desirability of rental property depends not only on its location but also on its condition. To remain attractive and to generate a revenue stream over the longer term, a property's condition must be maintained or, in some cases, improved to meet the changing needs of the market. Most of Share Issuer 2's properties are expected to require only standard maintenance in the near term. As these properties age, or as market requirements change, maintaining or upgrading these properties in accordance with market standards may entail significant costs, which are typically borne primarily by the property owner, not the tenants. If the actual costs of maintaining or upgrading a property exceed Share Issuer 2's estimates, or if hidden defects are discovered during maintenance or upgrading that are not covered by insurance or contractual warranties, or if Share Issuer 2 is not permitted to raise its rents, Share Issuer 2 will have to bear the additional costs. Furthermore, any failure by the Company to undertake relevant repair work in response to the factors described above could adversely affect the income earned from affected properties.

4.12 Climate change and climatic conditions

Share Issuer 2 failure to adequately respond to the impact of climate change and associated legislative requirements could result in litigation (if reporting requirements are not met), reduced

profit due to the impact of increased costs associated with energy efficiency and other costs associated with upgrading existing buildings to comply with new building standards or contractual obligations. Share Issuer 2 may also be adversely impacted by a loss of market share if buildings designs do not address community expectations or match competitor products on sustainability issues.

Prolonged adverse weather conditions may result in delays in construction, giving rise to possible project losses, liquidated damages claims and/or deferral of revenue or profit recognition.

4.13 Environment

Share Issuer 2 will from time to time, be exposed to a range of environmental risks including: (i) soil and water contamination, (ii) construction (lead paint, asbestos, polychlorinated biphenyl, (iii) cultural heritage, (iv) flora and fauna (native vegetation, endangered species) and (v) greenhouse gases. In addition, there is a risk that property owned or projects undertaken by Share Issuer 2 from time to time may be contaminated by materials harmful to human health (such as asbestos and other hazardous materials). In these situations, Share Issuer 2 may be required to undertake remedial works on contaminated sites and may be exposed to third party compensation claims and other environmental liabilities. Although Share Issuer 2 is not currently aware of any material risks, there is a risk of discovery of, or incorrect assessment of costs associated with, environmental contamination of any of Share Issuer 2's projects, assets or sites.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated by reference in, and form part of, this Offering Circular:

- (a) the Company's semi-annual financial statements as of 30 June 2015 drawn up in the English language (the **2015 Semi-Annual Company Financial Statements**);
- (b) the Company's financial statements as of 31 December 2014 drawn up in the English language (the **2014 Company Financial Statements**);
- (c) the Company's restated financial statements as of 31 December 2013 drawn up in the English language (the **2013 Restated Company Financial Statements**);
- (d) the Company's financial statements as of 31 December 2012 drawn up in the English language (the **2012 Company Financial Statements**);
- (e) the articles of incorporation of the Company drawn up in the English language including a French translation (the **Company Articles**);
- (f) the audited annual report of Share Issuer 1 dated 31 December 2014 drawn up in the German language (the **Share Issuer 1 Annual Report 2014**);
- (g) the articles of incorporation of Share Issuer 1 drawn up in the German language (the **Share Issuer 1 Articles**);
- (h) the unaudited semi-annual report of Share Issuer 2 dated 30 June 2013 drawn up in the German language (the **Share Issuer 2 Semi-Annual Report 2015**);
- (i) the audited annual report of Share Issuer 2 dated 31 December 2012 drawn up in the German language (the **Share Issuer 2 Annual Report 2014**);
- (j) the audited annual report of Share Issuer 2 dated 31 December 2011 drawn up in the German language (the **Share Issuer 2 Annual Report 2013**);
- (k) the audited annual report of Share Issuer 2 dated 31 December 2010 drawn up in the German language (the **Share Issuer 2 Annual Report 2012**); and
- (l) the articles of incorporation of Share Issuer 2 drawn up in the German language (the **Share Issuer 2 Articles**).

The documents incorporated by reference, as well as this Offering Circular, are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The following information appears on the pages of these documents as set out below:

1. COMPANY HISTORICAL FINANCIAL INFORMATION

1.1 *The 2012 Company Financial Statements*

Balance Sheet	Pages 6, 7 and 16
Profit and Loss Account	Pages 8 and 16
Notes to the Accounts	Pages 17 to 37

Audit Report.....	Pages 4 and 5
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1.2 *The 2013 Restated Company Financial Statement*

Balance Sheet.....	Pages 6, 7 and 16
Profit and Loss Account.....	Pages 8 and 16
Notes to the Accounts	Pages 17 to 35
Audit Report.....	Pages 4 and 5

The audited annual accounts of the Company for the year ended 31 December 2013 have been restated in order to correct minor errors.

1.3 *The 2014 Company Financial Statements*

Balance Sheet.....	Pages 6 to 11
Profit and Loss Account.....	Pages 12 to 14
Notes to the Accounts	Pages 24 to 43
Audit Report.....	Pages 4 and 5

1.4 *The 2015 Semi-Annual Company Financial Statements*

Balance Sheet.....	Page 1
Profit and Loss Account.....	Page 2

2. HISTORICAL FINANCIAL INFORMATION OF SHARE ISSUER 1

All page reference are to the page numbers of the PDF version of the document.

The Share Issuer 1 Annual Report 2014

Balance Sheet	Pages 14 and 15
Profit and Loss Account	Page 19
Notes to the Accounts	Pages 21 to 27
Audit Report	Pages 6 to 9

3. HISTORICAL FINANCIAL INFORMATION OF SHARE ISSUER 2

All page reference are to the page numbers of the PDF version of the document.

3.1 *The Share Issuer 2 Annual Report 2012*

Balance Sheet	Pages 2 and 3
Profit and Loss Account.....	Page 5
Notes to the Accounts	Pages 7 to 40
Audit Report.....	Pages 41 and 42

3.2 *The Share Issuer 2 Annual Report 2013*

Balance Sheet	Pages 2 and 3
Profit and Loss Account.....	Page 5
Notes to the Accounts	Pages 7 to 36
Audit Report.....	Pages 37 and 38

3.3 *The Share Issuer 2 Annual Report 2014*

Balance Sheet	Pages 2 and 3
Profit and Loss Account.....	Page 5
Notes to the Accounts	Pages 7 to 34
Audit Report.....	Pages 35 and 36

3.4 *The Share Issuer 2 Semi-Annual Report 2015*

Balance Sheet	Pages 3 and 4
Profit and Loss Account.....	Page 5

Any information not listed in the above cross reference tables, but included in the documents incorporated by reference, is given for information purposes only.

TRANSACTION OVERVIEW

STRUCTURE AND CASH FLOWS

On the Issue Date, the issued Certificates were credited to the Compartment at a price of EUR1,000 per Certificate. On 26 August 2014, the Issuer sold Certificates to third party investors in an aggregate amount of EUR13,023,400 at a price of EUR1,001.80 per Certificate.

The Issuer has used the net issue proceeds from the sale of the Certificates as follows (i) EUR800,543.82 has been retained as the Underlying Cash and may be invested in the Money Market Instruments, (ii) EUR12,000,000 has been used to purchase Underlying Share 1 and (iii) approximately EUR134,456.18 has been used to pay expenses and interest accrued on the Certificates. Underlying Share 1 held by the Issuer represents 99,79 per cent. of the issued share capital of Share Issuer 1. The Underlying Cash and Underlying Share I, together with any amounts received by the Issuer in connection therewith, have been allocated to the Compartment.

Share Issuer 1 is a holder of Underlying Shares 2, which represent approximately 41.50 per cent. of the issued share capital of Share Issuer 2. By subscribing to, or otherwise acquiring, the Certificates, the Certificateholders gain an exposure to the performance (positive or negative) of the Underlying Assets, including, in particular, Underlying Shares 2.

Underlying Shares 2 are issued by Share Issuer 2. Under Underlying Shares 2, Share Issuer 1 is not entitled to regular payments. Consequently, under Underlying Share I issued by Share Issuer I, the Issuer is not entitled to regular payments. Except with regard to the payment of the Payable Costs (as defined in the Conditions), proceeds (if any) received by the Issuer under Underlying Share 1 and other Collateral Assets (if any) are (i) paid to the Certificateholders in the form of interest accrued in respect of the Certificates, (ii) retained by the Issuer or (iii) used for additional investments in further Collateral Assets before payments (if any) will be made by the Issuer to the Certificateholders on the Repayment Date (as defined in the Conditions).

The Certificateholders will be entitled to receive a fixed-rate annual interest payable in accordance with Condition 8. Furthermore, in the case of the redemption of the Certificates on the Termination Date or the Early Redemption Date (both terms as defined in the Conditions) and, for the avoidance of doubt, in addition to any accrued interest payments, the Certificateholders will be paid the higher of (i) EUR250 per Certificate minus the Payable Costs (as defined in the Conditions) and (ii) the relevant portion of the Liquidation Proceeds Repayment Amount (as defined in the Conditions), subject to the detailed provisions of Condition 12.

Given that the Certificates are limited recourse, pass-through securities, any payments by the Issuer to the Certificateholders under the Certificates are subject to and directly dependent on any payments received by the Issuer from Share Issuer 1 and, in applicable, the issuers of the Money Market Instruments. The ability of Share Issuer 1 to make payments to the Issuer in respect of Underlying Share 1 is subject to and directly dependent on any payments received by Share Issuer 1 from Share Issuer 2 in respect of Underlying Shares 2.

In the case of a winding-up of the Company prior to the occurrence of the Termination Date or the Early Redemption Date, each Certificate bears the right to, after the Issuer has paid any accrued interest to the Certificateholders, the relevant portion of the Liquidation Proceeds Repayment Amount.

Subject to the risk factors set out in the section "*Risk factors*" above, the Issuer believes that the Underlying Assets have characteristics that demonstrate capacity to produce the monies to service any payments due and payable on the Certificates in accordance with the Conditions.

USE OF PROCEEDS

Total commissions and expenses payable by the Issuer in connection with the issue of the Certificates and the purchase of Underlying Share 1 were EUR65,000. The net proceeds of the issue of the Certificates, amounting to EUR12,935,000, have been used by the Issuer as follows: (i) approximately 6.2% of such proceeds has been retained as Underlying Cash, (ii) 92.7% of such proceeds have used to purchase Underlying Share 1 and (iii) approximately 1% of such proceeds have been spent on commissions and expenses by the Issuer payable in connection with the issue of Certificates and the interest payment as of 15th December 2014. The Collateral Assets, together with any amounts received by the Issuer in connection therewith, are allocated to the Compartment.

CONDITIONS OF THE CERTIFICATES

TERMS AND CONDITIONS OF THE 13,000 PROFIT PARTICIPATION CERTIFICATES DUE 2024

ISSUE PRICE: EUR1,000 PER PARTICIPATION CERTIFICATE

ISIN LU1091655222

*If the Participation Certificates are issued in definitive form, the terms and conditions of the Participation Certificates (the **Conditions** and each a **Condition**) will be as set out below. The Conditions will be endorsed on all definitive Participation Certificates if they are issued. While the Participation Certificates remain in global form, the same Conditions govern the Participation Certificates.*

The 13,000 Participation Certificates (the **Participation Certificates**, which expression shall in these Conditions, unless the context otherwise requires, include any further Participation Certificates issued pursuant to Condition 9 are issued by AIV S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9B, boulevard Prince Henri, L-1724 Luxembourg, registered with the Luxembourg trade and companies register under number B 127.762 (the **Company**), being subject, as a regulated securitisation undertaking, to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**) and acting in respect of its compartment 15 (the **Issuer**). References to the Issuer may where relevant and if the context so requires, be construed as a reference to the Company.

1 DEFINITIONS

In these Conditions, the following defined terms shall have the meaning set out below:

Agency Agreement	means the Agency Agreement dated 25 July 2014 and made between the Issuer and the Agents.
Agents	means the Calculation Agent and the Paying Agent and Agent means any of them.
Banking Day	means a day (other than a Saturday and a Sunday) on which credit institutions are open for general business in Frankfurt am Main (Germany) and Luxembourg-City (Luxembourg), and which is also a TARGET2 Day.
Calculation Agent	means Oaklet GmbH, Frankfurt.
Calculation Agent Remuneration Amount	means an amount of the higher of (a) the sum of 0.25% per annum payable monthly in arrears or (b) a minimum of EUR25,000 per annum payable monthly in arrears to the Calculation Agent for the time period commencing on the Valuation Date and ending on the earlier of (i) the Termination Date, (ii) the Liquidation Proceeds Repayment Date and (iii) the Early Redemption Date.
Certificateholder	means the holder of one or more Participation Certificates.
Clearstream	means Clearstream Banking, <i>société anonyme</i> , Luxembourg.
Collateral Assets	means a portfolio of (i) the Underlying Shares and (ii) initially EUR1,000,000 of cash and/or money market instruments.

Common Depository	means a common depository for Euroclear Bank and Clearstream.
Compartment	means compartment 15 (where compartment has the meaning given to this term in articles 62 <i>et seq</i> of the Securitisation Act 2004), created by the Company and to which the Participation Certificates and all the assets purchased or received, and all the agreements entered into, in connection therewith, have been, or will be (as the case may be), allocated.
Companies Act 1915	means the Luxembourg act dated 10 August 1915 on commercial companies, as amended.
Custody Fee	means the higher of (a) 0.03% per annum payable yearly in arrears based on the average net asset value of the Collateral Assets and the Underlying Shares held by the Issuer on the relevant Valuation Date or (b) EUR5,000 per annum payable yearly in arrears to the Paying Agent.
Day Count Fraction	means, in respect of the calculation of an amount of interest, the number of days in the Interest Period divided by 360, provided that any month shall be deemed to have 30 days.
Early Redemption Date	means the date defined in Condition 12.3.
Euroclear	means Euroclear Bank S.A./N.V.
Force Majeure	means an event or circumstance which prevents or otherwise impedes the determinations or the performance of the duties of the Issuer and/or any agent (including the Agents) appointed in relation to the Participation Certificates, as the case may be. These events and circumstances may include, without limitation, a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance.
Global Participation Certificate	has the meaning given to that term in Condition 6.
Interest Amount	has the meaning given to that term in Condition 8.2.
Interest Calculation Date	means the Banking Day which falls 2 (two) Banking Days before the Interest Period Date on which the relevant Interest Period ends.
Interest Payment Date	means, with respect to an Interest Period, the 2 nd (second) Banking Day following the Interest Period Date on which the relevant Interest Period ends.
Interest Period	means <ul style="list-style-type: none"> (i) with respect to the first Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Interest Period Date; and (ii) with respect to any subsequent Interest Period, the period commencing on (and including) the Interest Period Date on which the immediately preceding Interest Period ended and

ending on (but excluding) the next Interest Period Date, except for the last Interest Period which will end on (but excluding) the Repayment Date.

Interest Period Date	means the 15 December. The first Interest Period Date falls on 15 December 2014.
Interest Rate	means 1,31 per cent. per annum calculated on the basis of the Day Count Fraction.
Issue Date	means 25 July 2014.
Issue Price	means EUR1,000 per Participation Certificate.
Liquidation	means a winding up for the purpose of article 203 of the Companies Act 1915.
Liquidation Proceeds	means the amount equal to: (A) all cash amounts held in the Compartment, including those received by the Issuer in connection with the full realisation of all the Collateral Assets through the redemption, disposal, liquidation or enforcement of the Collateral Assets MINUS (B) the Payable Costs and the obligations incurred and not yet paid by the Issuer under Condition 8 of these Conditions.
Liquidation Proceeds Repayment Amount	means the Liquidation Proceeds available to the Certificateholders on the Liquidation Proceeds Repayment Date.
Liquidation Proceeds Repayment Date	means the earlier of (i) the date on which the relevant liquidator makes the payments in respect of the Participation Certificates and (ii) the day on which the Liquidation is completed.
Operational Costs	means the Pro Rata Costs incurred in relation to the Participation Certificates and allocated and/or to be allocated to the Compartment.
Operational General Costs	means any operational costs (such as, audit costs, corporate services costs, registration costs, publication costs, costs relating to the convening and holding of general meetings or any other costs generally payable by the Company in connection with its business) as well as direct and indirect taxes and duties that are incurred and will be incurred by the Company and that cannot be allocated to a specific compartment created from time to time by the Company. Operational General Costs shall be allocated by the Company, on a half yearly basis in arrears, to all its existing compartments (including the Compartment), on an equal basis and <i>pro rata temporis</i> for compartments in existence within such half year, where the relevant issue documentation does not exclude that the Operational General Costs may be borne by a specific compartment (the Pro Rata Costs). The Company is entitled to create a budget for Operational General Costs that the Company is likely to incur in the future and for which the amount can be determined or approximated upfront (the Budget). The Company can divide such Budget into monthly instalments (the Instalments) and take account of such Instalments in the

determination of the Operational General Costs.

Payable Costs	means the sum of the Transaction Costs and the Operational Costs. If the Issuer is not in a position to determine the exact amount of the Payable Costs, it is entitled to create an accounting provision to account for the Payable Costs that the Issuer is likely to incur in the future (the Provision). The Provision will be determined by the Issuer in its sole discretion. If there is not sufficient cash in the Compartment to pay the Payable Costs, the Issuer will sell part of the Underlying Shares allocated to the Compartment to settle the Payable Costs.
Paying Agent	means BNP Paribas Securities Services, Luxembourg Branch.
Repayment Amount	means, subject to Condition 5 below, and in addition to any accrued but unpaid Interest Amounts, the higher of: (1) EUR250 multiplied by the number of Participation Certificates outstanding on the Repayment Date MINUS the Payable Costs as of the Repayment Date AND (2) the Liquidation Proceeds Repayment Amount.
Repayment Date	means any of (a) the Termination Date, (b) the Early Redemption Date or (c) the Liquidation Proceeds Repayment Date (as the case may be).
TARGET 2 Day	means any day on which TARGET2 System (the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 which started its operations on 19 November 2007) is open.
Tax Event	means any amendment to or change in the laws or regulations of Luxembourg or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date pursuant to which the Issuer would be required to pay additional amounts.
Termination Date	means 20 December 2024.
Transaction Costs	means (a) the Custody Fee, (b) the Calculation Agent Remuneration Amount, (c) any costs, fees and disbursements that the Issuer has incurred and will incur, directly or indirectly, in connection with the Compartment, including inter alia costs, fees and disbursements in connection with (i) the acquisition of the Collateral Assets and the Underlying Shares, the sale and transfer of the Collateral Assets and the Underlying Shares and, where applicable, enforcement of the Collateral Assets and the Underlying Shares, the issue of the Participation Certificates and the redemption of the Participation Certificates (together, the Transactions), (ii) the appointment of any agent or servicer (including the Agents) in connection with the Transactions, (iii) the setting-up, the management and the liquidation of the Compartment and (iv) the making of tax claims and (d) all direct and indirect taxes and duties payable by the Issuer in connection with the Compartment.
Underlying Shares	means EUR12,000,000 of equity in SKI Beteiligungsgesellschaft mbH, a private limited liability company incorporated under the laws

of the Germany, having its registered office in Stuttgart, registered with the Stuttgart trade and companies register under number HRB 744.187.

Valuation Date	means any date on which the Liquidation Proceeds are calculated.
Valuation Period	the Calculation Agent will calculate the Liquidation Proceeds Repayment Amount and the respective participation of each Certificateholder at (i) each calendar quarter and (ii) upon request of the board of directors of the Company or (iii) upon request of the Certificateholders (as the case may be).
Valuation Principles	the underlying shares are valued at their publicly accessible book value (<i>Buchwert nach HGB</i>) in accordance with the prevailing market practice and the applicable laws and regulations.

2 ISSUANCE OF PARTICIPATION CERTIFICATES

- 2.1 As of the Issue Date, the Issuer issues, in accordance with the authorisation granted by the board of directors of the Company in the resolutions dated 24 July 2014 13,000 Participation Certificates, bearing the right to (a) a fixed rate interest pursuant to Condition 8 and (b) the Liquidation Proceeds Repayment Amount pursuant to Condition 12, having an aggregate issue amount of EUR13,000,000.
- 2.2 The Participation Certificates are issued on the Issue Date in global bearer form only and will, in the case of the definitive Participation Certificates, be serially numbered. They constitute unsecured obligations of the Issuer and rank *pari passu* among themselves. Each Participation Certificate has a initial value of EUR1,000.

3 SUBORDINATION

The rights of the Certificateholders under the Participation Certificates are subordinated to the rights of all other creditors of the Issuer which have arisen in connection with the Compartment and which are not subordinated, or ranking *pari passu* with the Participation Certificates, under the relevant contractual agreement.

4 GENERAL TERMS OF THE PARTICIPATION CERTIFICATES

- 4.1 The Participation Certificates create no partnership whatsoever between the Issuer and any of the Certificateholders or between the Issuer and any third parties and in particular no silent partnership (*keine stille Gesellschaft*).
- 4.2 The Participation Certificates confer on the Certificateholders creditor rights in respect of the Compartment but not shareholder rights in the Company, in particular no right to attend, participate and vote in shareholders' meetings of the Company or to subscribe for newly issued shares in the Company.
- 4.3 The Participation Certificates create a right to the Liquidation Proceeds Repayment Amount pursuant to Condition 12.
- 4.4 The Certificateholders are not entitled to instruct the management of the Company or any agent or advisor of the Compartment and do not have control or information rights *vis-à-vis* the Company, in particular no right to inspect the books of the Company.
- 4.5 The Certificateholders are only obliged to pay to the Issuer the issue price for each Participation Certificate subscribed by them; in particular, the Certificateholders have no obligation to make further capital contributions to the Issuer to cover losses (*keine Nachschusspflicht*).

5 SECURITISATION ACT 2004

By subscribing for the Participation Certificates, or otherwise acquiring the Participation Certificates, the Certificateholders expressly acknowledge and accept, and will be deemed to have accepted and acknowledged, that the Company (i) is subject to the Securitisation Act 2004 and (ii) has created the Compartment in respect of, inter alia, the Participation Certificates to which all assets, rights, claims and agreements relating to the Participation Certificates will be allocated. Furthermore, the Certificateholders acknowledge and accept that they have only recourse to the Collateral Assets and not to the assets allocated to any other compartments created by the Company or any other assets of the Company. The Certificateholders acknowledge and accept that once all Collateral Assets have been realised and the resulting proceeds distributed, they are not entitled to take any further steps against the Issuer or the Company to recover any further sums due and the right to receive any such sum shall be extinguished. The Certificateholders accept not to attach or otherwise seize the Underlying Shares or any other Collateral Assets held by the Issuer and allocated to the Compartment or any other assets allocated to the Compartment or to any other compartment of the Company or other assets of the Company. In particular, no Certificateholder shall be entitled to petition or take any other step for the windingup, the liquidation and the bankruptcy of the Issuer or any similar insolvency related proceedings. In case of a conflict between the provisions of this Condition 5 and the other Conditions, the provisions of this Condition 5 shall prevail.

6 GLOBAL PARTICIPATION CERTIFICATE

- 6.1 The Participation Certificates will be represented by a global Certificate (the **Global Participation Certificate**) in bearer form which will be deposited with the Common Depository on or about the Issue Date. The Global Participation Certificate will be exchangeable for definitive Participation Certificates only in limited circumstances.
- 6.2 Each person who is for the time being shown in the records (the **Records**) of Euroclear or of Clearstream as the holder of a particular number of Participation Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream as to the number of such Participation Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent as the holder of such number of Participation Certificates for all purposes.
- 6.3 The Participation Certificates, for as long as they are represented by the Global Participation Certificate, are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, as the case may be. The Global Participation Certificate does not have coupons attached.
- 6.4 The aggregate number of Participation Certificates represented by the Global Participation Certificate shall be equal to the aggregate number of Participation Certificates from time to time entered in the records of Euroclear and Clearstream in respect of the Global Participation Certificate.
- 6.5 Absent manifest errors, the records of the Euroclear and Clearstream (which means the records that each clearing system holds for its customers which reflect the amount of such customer's interest in the Participation Certificates) shall be conclusive evidence of the aggregate number of Participation Certificates represented by the Global Participation Certificate and, for these purposes, a statement issued by Euroclear or Clearstream stating the aggregate number of the Participation Certificates so represented by such Global Participation Certificate at any time shall be conclusive evidence of the records of the relevant holdings at such time.
- 6.6 On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Participation Certificates represented by the Global Participation Certificate the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of such Global Participation Certificate shall be reflected in the records of the clearing systems and, upon any such entry being made, the aggregate number of Participation Certificates

recorded in the records of the clearing systems and represented by the Global Participation Certificate shall be reduced by the aggregate number of the Participation Certificates so redeemed or purchased and cancelled.

7 SPECIFIC PROVISIONS IN RELATION TO THE PARTICIPATION CERTIFICATES IN DEFINITIVE FORM

7.1 The Global Participation Certificate will become exchangeable in whole, but not in part, for the Participation Certificates in definitive form when either Euroclear or Clearstream is closed for business for a continuous period of fourteen (14) days, other than public holidays, or permanently ceases business or announces an intention to do so.

7.2 Any definitive Participation Certificates issued in exchange for the Global Participation Certificate will be issued in bearer form only. The relevant definitive Participation Certificates will be made available by the Issuer to the persons shown in the Records.

7.3 Definitive Participation Certificates will be signed (A) manually or in facsimile by any two members of the board of directors of the Company who are both in office at the time of the issue of such definitive Participation Certificates or (B) manually or in facsimile by one member of the board of directors of the Company who is in office at the time of the issue of such definitive Participation Certificates and manually by a person to whom the authority to sign has been delegated by the board of directors of the Company, provided that a true certified copy of the instrument delegating such authority to a person who is not member of the board of directors of the Company has been lodged with the Luxembourg trade and companies register (*Registre du commerce et des sociétés, Luxembourg*).

7.4 Title to the definitive Participation Certificates will pass by delivery. The Issuer and the Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Participation Certificate as the absolute owner thereof (whether or not the Participation Certificate is overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

8 INTEREST

8.1 From (and including) the Issue Date until (and excluding) the Repayment Date, the Certificateholders are entitled to receive the Interest Amount as calculated and payable according to Conditions 8.2 and 8.3.

8.2 On the Interest Calculation Date, the Calculation Agent shall calculate the amount payable to the Certificateholders in relation to the respective Interest Period on the relevant Interest Payment Date (the **Interest Amount**) by multiplying the Interest Rate by the aggregate issue amounts of the Participation Certificates which are outstanding on the Interest Period Date on which the relevant Interest Period will end. The result shall be rounded down. Each Participation Certificate shall participate in such portion of the relevant Interest Amount as corresponds to the ratio of one (1) Participation Certificate to the aggregate of the number of all Participation Certificates outstanding on the relevant Interest Period Date.

8.3 The Calculation Agent shall notify the Certificateholders of the Interest Amount calculated and payable on the relevant Interest Payment Date on each Participation Certificate in respect of the relevant Interest Period without undue delay.

8.4 The claim for payment of the Interest Amount for the relevant Interest Period shall become due (*fällig*) on the relevant Interest Payment Date.

9 ISSUE OF FURTHER PARTICIPATION CERTIFICATES

The Issuer may from time to time, without the consent of the Certificateholders, create and issue under the Compartment further Participation Certificates (i) having the same Conditions in all respects as the outstanding Participation Certificates so that such further issue shall be consolidated and form a single series with the outstanding Participation Certificates, and references in these Conditions to the Participation Certificates shall be construed accordingly or (ii) upon such terms and conditions as the Issuer may determine at the time of their issue.

10 MISCELLANEOUS

10.1 The Issuer may make, without the consent of the Certificateholders, any modification to the Conditions which is of a formal, minor or technical nature and which does not materially affect the interests of the Certificateholders. Any such modification shall be binding on the Certificateholders and any such modification shall be notified to the Certificateholders by way of a written notice in accordance with Condition 14.

10.2 Application has been made to the Luxembourg Stock Exchange to approve this document as a Offering Circular in accordance with Part IV of the Prospectus Act 2005. Application may also be made to the LxSE for the Certificates to be admitted to trading on the Euro MTF market and to be listed on the Official List of the LxSE.

10.3 Should any Participation Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Participation Certificates must be surrendered before replacements will be issued. The replacement of the definitive Participation Certificates, in the case of loss or theft, is subject to the procedure of the Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended.

11 PURCHASE OF PARTICIPATION CERTIFICATES

The Issuer may at any time purchase Certificates in the open market or otherwise at any price. Such Participation Certificates may be held, resold or reissued, or, at the option of the Issuer, cancelled.

12 TERM, REPAYMENT AND LIQUIDATION

The term of the Participation Certificates shall automatically end on the Termination Date. The Participation Certificates may not be redeemed prior to the Termination Date except as provided below.

12.1 In the case of a repayment on the Termination Date, the amount payable to the Certificateholders shall be, after the payment of any accrued but unpaid Interest Amounts, the Repayment Amount. Each Participation Certificate shall participate in such portion of the Repayment Amount as corresponds to the ratio of one (1) Participation Certificate to the aggregate number of all the Participation Certificates outstanding on the Termination Date.

12.2 In the case of a Liquidation before the Termination Date, the amount payable to the Certificateholders shall be, after the payment of any accrued but unpaid Interest Amounts, the Liquidation Proceeds Repayment Amount. Each Participation Certificate shall participate in such portion of the Liquidation Proceeds Repayment Amount as corresponds to the ratio of one (1) Participation Agreement to the aggregate number of all the Participation Certificates outstanding on the Liquidation Proceeds Repayment Date.

12.3 In the event that:

- (i) the Issuer determines in good faith that the performance of its obligations under the Participation Certificates has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; and/or
- (ii) a Force Majeure Event has occurred; and/or
- (iii) a Tax Event has occurred; and/or
- (iv) the obligations of the Issuer arising under, or in connection with, the Participation Certificates become, in the opinion and at the discretion of the Issuer, unreasonably burdensome; and/or
- (v) the Issuer would be required to increase its commitments in respect of the Underlying Shares; and/or
- (vi) following a change in applicable law or regulation, the costs for the Issuer arising under, or in connection with, the Participation Certificates are higher than the costs that the Issuer reasonably expected to incur at the time of the issue of the Participation Certificates,

the Issuer may, at its option, issue a notice (the **Notice**) to the Certificateholders in accordance with Condition 14 below by which it informs the Certificateholders about the early redemption of the Participation Certificates (in whole but not in part) on a date which cannot be less than ten (10) Banking Days after the issue of the Notice (the **Early Redemption Date**). On the Early Redemption Date, the Issuer shall redeem the Participation Certificates by paying to the Certificateholders, after the payment of any accrued but unpaid Interest Amounts, the Repayment Amount. Each Participation Certificate shall participate in such portion of the Repayment Amount as corresponds to the ratio of one (1) Participation Certificate to the aggregate number of all the Participation Certificates outstanding on the Early Redemption Date.

12.4 The Participation Certificates may not be redeemed early at the option of the Certificateholders.

12.5 The Calculation Agent will calculate the Repayment Amount or the Liquidation Proceeds Repayment Amount (as applicable) and the respective participation of each Certificateholder. The Calculation Agent will notify the Certificateholders thereof on the 2nd (second) Banking Day before the Termination Date or the Early Redemption Date or on the Liquidation Proceeds Repayment Date (as applicable).

12.6 The claim for payment of the Repayment Amount or the Liquidation Proceeds Repayment Amount (as applicable) shall become due (*fällig*) on the second (2nd) Banking Day following the Termination Date or the Liquidation Proceeds Repayment Date (as applicable).

12.7 In case that the Issuer has made the payments under the Conditions 12.1, 12.2 or 12.3, its obligations under these Conditions shall be fully discharged and the Certificateholders shall have no further claim or recourse against the Issuer.

13 PAYING AGENT AND CALCULATION AGENT

13.1 All determinations (including, in the case of the Calculation Agent, calculations) made in respect of the Participation Certificates shall be made by the Agents in their sole and absolute discretion and shall be final, conclusive and binding on the Issuer and the Certificateholders in the absence of manifest error. In particular, when making any determination, adjustment or calculation in relation to the Participation Certificates, the Calculation Agent shall at all times act in good faith and in a commercially reasonable manner. In the absence of wilful intent or gross negligence on the part of any Agent, the Certificateholders shall not be entitled to proceed against any of the Agents in

connection with the exercise or non-exercise by it of its obligations, duties and discretions in relation to the Participation Certificates pursuant to the Agency Agreement.

- 13.2** All payments of the Interest Amounts, the Repayment Amount and the Liquidation Proceeds Repayment Amount (as the case may be) in respect of the Participation Certificates shall be forwarded by the Paying Agent to the Certificateholders via the paying system of the Paying Agent. The Paying Agent and the Calculation Agent shall exclusively act as the agent of the Issuer and shall not assume any obligation vis-à-vis the Certificateholders; no engagement or fiduciary relationship shall be established between the Paying Agent or the Calculation Agent, as the case may be, and the Certificateholders.
- 13.3** Subject as provided below, payments in respect of the Participation Certificates will be made by credit or transfer to a EUR denominated account maintained by the payee with a bank located in the European Economic Area the details of which have been communicated to the Issuer at a given time.
- 13.4** Payments in respect of the definitive Participation Certificates will be made (subject as provided below) in the manner provided in Condition 13.3 above only against presentation and surrender (or, in the case of the payment of an Interest Amount or partly payment of any sum due, endorsement) of the definitive Participation Certificates at the specified office of the Paying Agent. A record of each payment made against presentation or surrender (as the case may be) of any definitive Participation Certificate will be made on such definitive Participation Certificate by the Paying Agent to which it was presented or surrendered and such record shall be *prima facie* evidence that the payment in question has been made.
- 13.5** All payments in respect of the Participation Certificates represented by a Global Participation Certificate will be made (subject as provided below) in the manner specified above in relation to definitive Participation Certificates and otherwise in the manner specified in the relevant Global Participation Certificate against presentation or surrender (as the case may be) of such Global Participation Certificate at the specified office of the Paying Agent. A record of each payment made against presentation or surrender (as the case may be) of any Global Participation Certificate will be made on such Global Participation Certificate by the Paying Agent to which it was presented or surrendered and such record shall be *prima facie* evidence that the payment in question has been made.
- 13.6** The bearer of a Global Participation Certificate shall be the only person entitled to receive payments in respect of the Participation Certificates represented by such Global Participation Certificate and the Issuer's payment obligations in respect thereof will be discharged *pro tanto* by payment to, or to the order of, the bearer of such Global Participation Certificate in respect of each amount so paid. Each of the persons shown in the Records as the beneficial holder of a Participation Certificate represented by such Global Participation Certificate must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment made by the Issuer to, or to the order of, the bearer of such Global Participation Certificate. Such persons shall have no direct claim against the Issuer in respect of payments due on the Global Participation Certificate.
- 13.7** The Issuer will reserve the right to change or terminate the appointment of the Paying Agent and/or the Calculation Agent at all times and appoint a different or additional paying agent and/or a different or additional calculation agent. The Issuer shall ensure that a paying agent is appointed at all times. Notice of all changes in relation to the Paying Agent or the Calculation Agent shall be given promptly by the Issuer to the Certificateholders in accordance with Condition 14. The premises of the Paying Agent may not in any case be within the United States of America (including its federal states and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- 13.8** If a payment of an Interest Amounts, the Repayment Amount and/or the Liquidation Proceeds Repayment Amount (as the case may be) in respect of the Participation Certificates is to be made on a day which is not a Banking Day, the payment shall be made on the next Banking Day, unless such

Banking Day falls within the next calendar month, in which case the payment shall be made on the immediately preceding day which is a Banking Day. In such case, the Certificateholders shall not have any claim for additional interest or any other compensation for such delay (if any).

14 ANNOUNCEMENTS AND NOTICES

- 14.1** All announcements and notices will be deemed to be validly given if published on the website of the Calculation Agent (www.oaklet.de) or the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication. Until such time as the definitive Participation Certificates are issued, the publication on such websites may, so long as the Global Participation Certificate representing the Participation Certificates is held in its entirety on behalf of Euroclear and/or Clearstream be replaced with the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the Certificateholders. Any such notice shall be deemed to have been given to the Certificateholders on the day after the day on which the said notice was given to Euroclear and/or Clearstream. For so long as the Participation Certificates are listed on the Luxembourg Stock Exchange and the rules of that stock exchange so require, notices to the Certificateholders will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange (which include publication on the website of the Luxembourg Stock Exchange (www.bourse.lu)).
- 14.2** Any notice convening a meeting in respect of any Luxembourg Law Resolutions (as defined below) in accordance with the provisions of Condition 17 (Meetings of Certificateholders) shall contain the agenda and shall be published twice at an interval of at least eight (8) days from each other and at least eight (8) days prior to the meeting in each of the *Mémorial* (the official gazette of Luxembourg) and in the Tageblatt or in the Luxemburger Wort in Luxembourg.
- 14.3** Notices to be given by any Certificateholder shall be in writing and given by lodging the same with the Calculation Agent (in the case of the Participation Certificates in definitive bearer form). Whilst the Participation Certificates are represented by a Global Participation Certificate, such notice may be given by any Certificateholder to the Calculation Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in writing or by facsimile or electronically or in such other manner as the Calculation Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15 TAXATION

All payments in respect of the Participation Certificates by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessment or governmental charges of whatever nature imposed or levied by or on behalf of any tax jurisdiction unless such withholding or deduction is required by law. In the event that any withholding or deduction for tax is imposed on payments of interest on the Participation Certificates, the relevant Certificateholders will not be entitled to receive grossed-up amounts to compensate for any such withholding or deduction.

16 SALE OF PARTICIPATION CERTIFICATES

In the case of a sale of the Participation Certificates during an Interest Period, the parts of the Interest Amount attributable to the holding period of a selling Certificateholder shall not be specifically invoiced by it; the Certificateholder acquiring such Participation Certificates shall be entitled to receive the relevant portion of the Interest Amount payable in respect of the entire Interest Period in question.

17 MEETINGS OF CERTIFICATEHOLDERS

- 17.1** Articles 86 to 97 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**) are not applicable to the Certificates.

- 17.2 The Agency Agreement contains provisions for convening meetings of the holders of the Participation Certificates to consider any matter affecting their interests, including the modification by Extraordinary Resolution of, among other things, the Participation Certificates or the Agency Agreement. An Extraordinary Resolution is, according to the Agency Agreement, a resolution that must be passed by a majority of not less than three-fourths. An Ordinary Resolution (that is a resolution that does not constitute an Extraordinary Resolution or a Luxembourg Law Resolution, as defined below) is adopted by a simple majority of the votes cast at a meeting of the holders of the Participation Certificates.
- 17.3 A meeting of the holders of Participation Certificates may be convened by the Issuer and shall be convened by the Issuer if required in writing by holders holding not less than fifteen per cent. of the Participation Certificates for the time being outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 66.6 per cent. of the Participation Certificates for the time being outstanding, or at any adjourned meeting one or more persons being or representing holders of Participation Certificates whatever the number of the Participation Certificates so held or represented. The quorum at any meeting for passing an Ordinary Resolution will be one or more persons holding or representing not less than 10 per cent. of the Participation Certificates for the time being outstanding.
- 17.4 The Agency Agreement also provides that any resolution of the holders of Participation Certificates to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may exclusively be taken, and any meetings of holders of Participation Certificates resolving thereupon must be convened and held, in accordance with the Companies Act 1915, as long as any specific requirements exist under the Companies Act 1915 (the **Luxembourg Law Resolutions**).
- 17.5 An Extraordinary Resolution or an Ordinary Resolution passed at any meeting of the holders of Participation Certificates will be binding on all holders of Participation Certificates, whether or not they are present at the meeting. A Luxembourg Law Resolution must be passed in accordance with the requirements of the Companies Act 1915. There are specific quorum requirements for Luxembourg Law Resolutions set out in the Companies Act 1915. Certain Luxembourg Law Resolutions passed at any meeting of the holders of Participation Certificates will be binding on all holders of Participation Certificates, whether or not they are present at the meeting. If there cease to be specific requirements under Luxembourg law for the above matters, the resolutions on these matters will be taken in the form of Extraordinary Resolutions.
- 17.6 The Calculation Agent and the Issuer may agree, without the consent of the holders of Participation Certificates, to:
- (i) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Participation Certificates or the Agency Agreement which is not prejudicial to the interests of the holders of Participation Certificates; or
 - (ii) any modification of the Participation Certificates or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the holders of Participation Certificates and any such modification shall be notified to the holders of Participation Certificates in accordance with Condition 14 as soon as practicable thereafter.

18 **PRESCRIPTION**

Claims against the Issuer for payment in respect of the Participation Certificates shall be prescribed and become void unless made within five years (in the case of the Interest Amounts) and ten years

(in the case of the Repayment Amount and the Liquidation Proceeds Repayment Amount) from the date on which the relevant payment first becomes due.

The Involuntary Dispossession Act 1996 requires that in the event that (i) an opposition has been filed in relation to the Participation Certificates and (ii) the Participation Certificates mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Participation Certificates (but has not yet been paid to the Certificateholders), must be paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Participation Certificates occurs.

19 GOVERNING LAW AND JURISDICTION

- 19.1** The Participation Certificates are governed by, and shall be construed in accordance with, Luxembourg law.
- 19.2** The Luxembourg district courts are to have jurisdiction to settle any disputes which may arise out of or in connection with the Participation Certificates and accordingly any legal action or proceedings arising out of or in connection with the Participation Certificates (the **Proceedings**) may be brought in such courts. Each of the Issuer and the Certificateholders irrevocably submit to the jurisdiction of the Luxembourg district courts and waive any objection to the Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- 19.3** Should individual provisions of these Conditions be or become invalid or unenforceable in whole or in part or should these Conditions not contain a necessary provision, this shall not affect the validity of the remaining provisions. Such invalid provision shall be replaced and such gap be filled by a provision coming as close as possible to the sense and purpose of these Conditions.
- 19.4** The English version of these Conditions shall be binding. The German translation (if any) is for information purposes only.

DESCRIPTION OF THE PARTIES

1. ISSUER

1.1 Corporate Information

AIV S.A. was incorporated on 30 April 2007 under the laws of Luxembourg as a securitisation company (*société de titrisation*) in the form of a public limited liability company (*société anonyme*) and is subject to the provisions of the Securitisation Act 2004.

The Company has been incorporated for an unlimited duration and is registered with Luxembourg trade and companies register under number B127.762.

The Company has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

The registered office of the Company is located at 9b, boulevard Prince Henri, L-1724 Luxembourg (telephone number (+352) 20 20 4100).

The Company is subject, as a regulated securitisation undertaking (*organisme de titrisation agréé*), to the supervision of the CSSF.

The articles of association of the Company (the **Articles**) were filed with the Luxembourg trade and companies register and published in the *Mémorial C, Recueil des Sociétés et Associations*, number 1366 of 5 July 2007 on page 65535.

1.2 Share capital and shareholder

The Company has a share capital of EUR31,000 divided into 310 ordinary shares each having a par value of EUR100 and fully paid-up.

All the Company's shares are held by Stichting Legatus, a company incorporated and existing under the laws of The Netherlands and having its registered office at Boelelaan 7, NL-1083 HJ Amsterdam, Netherlands.

1.3 Business operations

Pursuant to Article 4 of the Articles, the business operations of the Company consist in the performance of securitisation transactions in the meaning of the Securitisation Act 2004. The Issuer may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, receivables and/or other goods or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation proposed by the Company.

The Company may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or

convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, notes, shares, beneficiary parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Act 2004.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate objects. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company's board of directors is entitled to create one or more compartments (representing the assets of the Company relating to an issue by the Company of securities), in each case, corresponding to a separate part of the Company's estate.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

In particular, the Company can issue debt securities on a continuous basis, which relate to one or more compartments and whose proceeds are based on the performance of each type of securities, shares or units of undertakings for collective investment or financial instruments of any type (including, for the avoidance of doubt, derivative instruments) and/or any other asset or any other risk in the meaning of Article 53 of the Securitisation Act 2004.

The Company is a special purpose vehicle and its sole business is the raising of money by issuing securities for the purposes of acquiring assets or risks relating to assets generally.

1.4 Administration and management

Pursuant to Article 11 of the Articles, the Company is managed by a board of directors (the **Board**), which consists of not fewer than three members, who must not be shareholders of the Company and

who are elected by the shareholders at a general meeting of the shareholders of the Company. As long as the Company has only one shareholder it may also be managed by a sole director.

The Board has full authority to execute all acts in connection with business operations and management within the framework of the business purpose of the Company defined in the Articles. All powers not reserved for the general meeting by law or by the Articles fall within the scope of responsibility of the Board. The Board can transfer certain of its tasks.

The current members of the Board are Hinnerk Koch, Alain Koch and Danielle Delnoije, all having their professional address at 9b, boulevard Prince Henri, L-1724 Luxembourg.

The principal outside activities of the members of the Board (that is activities other than relating to the Company) may be significant to the extent that Hinnerk Koch, Alain Koch and Danielle Delnoije are employees of Structured Finance Management (Luxembourg) S.A., which provides professional administration, management and directorial services to other companies similar in nature to the Company.

1.5 Financial information

Accounting

The Issuer produces audited and non-consolidated annual financial statements as well as half-yearly and unaudited financial statements. The financial report of 31 December 2007 is the first audited financial report of the Issuer. The reports in relation to the individual compartments established from time to time by the Issuer are created separately from the financial reports of the Issuer.

In accordance with Articles 72, 74 and 75 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The annual general meeting of shareholders takes place each year on the fourth Wednesday in March or, if such day is not a Business Day (as defined in the Articles), the next following Business Day at 10.00 a.m. at the registered office of the Issuer or at such other place as may be specified in the convening notice.

A copy of any future published annual audited financial statements prepared for the Issuer can be obtained at the Luxembourg trade and companies register.

Financial year

The Issuer's financial year begins on the first of January of each year and ends on 31 December of the same year. The first financial year began on the date of the Issuer's incorporation and ended on 31 December 2007.

Valuation principles

Assets and liabilities – The value of all assets, which are quoted, listed or normally traded on a stock exchange, are valued at the state of the (insofar as applicable) most recently available trading price (or as determined by the Board) at the relevant point in time. Insofar as such stocks are listed or traded on more than one stock exchange, the relevant market is that which constitutes the main market, which the Board or the calculation agent, depending on which is appropriate, determines as that with the most appropriate criteria with regard to the valuation of the assets concerned. If the assets are units or shares of undertakings for collective investment, those assets are valued at the most recently available net asset value or, if that value does not reflect the market price of those assets, the price of the assets is determined by the Board on a fair and reasonable basis. All other assets, including non-quoted assets and quoted assets, for which a price is not available, are valued at their estimated value, which was arrived at by a competent entity approved by the Board for this

purpose, with care and in good faith in accordance with the prevailing market practice and the applicable laws and regulations.

Cash and cash equivalents – Cash and cash equivalents comprise the cash holdings, bank balances, overnight deposits at banks, reduced by overdrafts of bank accounts.

Foreign currencies – Assets and liabilities, which are denominated in foreign currencies, are converted into euros at the exchange rate valid on the balance sheet date. Differences, which result from the conversion, are included in the profit and loss account.

Income and expenses, which are denominated in foreign currencies, are converted into euros at the exchange rate valid on the transaction date.

Historical financial information

For information concerning the Issuer's financial statements as of 31 December 2012, 31 December 2013, 31 December 2014 and 30 June 2015 please refer to the *Documents Incorporated by Reference* set out in items 1.1, 1.2, 1.3 and 1.4 on pages 20 and 21 of this Offering Circular.

2. SHARE ISSUER 1

2.1 Corporate Information

SKI Beteiligungsgesellschaft mbH was incorporated on 21 January 2013 under the laws of Germany as a private limited liability company (*Gesellschaft mit beschränkter Haftung*).

Share Issuer 1 has been incorporated for an unlimited duration and is registered with the Stuttgart trade and companies register (*Handelsregister B des Amtsgerichts Stuttgart*) under number HRB 744187.

Share Issuer 1 has been established under the laws of Germany as a special purpose vehicle for the purpose of holding equity positions of one or several companies.

The registered office of Share Issuer 1 is located at Loeffelstrasse 4, 70597 Stuttgart, Germany.

2.2 Share capital and shareholder

Share Issuer 1 has a share capital of EUR12,025,000, which is fully paid up. The register of the shareholder(s) of Share Issuer 1 is kept at the registered office of Share Issuer 1.

The shares of Share Issuer 1 are held by Prof. Dr. Altenburg-Kohl, Czech Republic (EUR25,000) and the Issuer (EUR12,000,000).

2.3 Business operations

Pursuant to Article 2 of the Share Issuer 1 Articles, the business operation of Share Issuer 1 consists in managing equity positions of one or more German or foreign companies.

2.4 Administration and management

Pursuant to the Share Issuer 1 Articles, Share Issuer 1 may be managed by one or several directors. The director of Share Issuer 1 is Mrs Simone Krendl, having her business address at Loeffelstrasse 4, 70597 Stuttgart, Germany.

2.5 Financial information

The Share Issuer 1's financial year begins on the first of January and ends on 31 December of the same year, except for the first financial year, which began on the date of the Share Issuer 1's incorporation and ended on 31 December 2013.

Share Issuer 1 published its first financial statements in respect of the financial year ending on 31 December 2014. Share Issuer 1 does not publish interim financial statements.

For information concerning Share Issuer 1's financial statements as of 31 December 2014 please refer to the *Documents Incorporated by Reference* set out in item 2 on page 21 of this Offering Circular.

3. SHARE ISSUER 2

3.1 Corporate Information

Franconofurt AG was incorporated on 16 August 2000 under the laws of Germany as a public limited liability company (*Aktiengesellschaft*).

Share Issuer 2 has been incorporated for an unlimited duration and is registered with the Frankfurt trade and companies register (*Handelsregister Frankfurt B*) under number B 51764.

The registered office of Share Issuer 2 is located at Hochstrasse 27, 60313 Frankfurt, Germany.

3.2 Share capital and shareholder

Share Issuer 2 has a share capital of EUR7,200,000 divided into 7,200,000 ordinary shares each having a par value of EUR1. The share capital of Share Issuer 2 is fully paid-up. The ISIN of the shares of Share Issuer 2 is DE0006372626.

According to §20 Abs 1 AktG, the two major shareholders of Share Issuer 2 are (i) C.N.W. Vermögensverwaltung GmbH and (ii) Share Issuer 1, each holding a participation of over 25% in Share Issuer 2's share capital.

The shares of Share Issuer 2 are admitted to trading and listed on the unregulated open-market segment (*Freiverkehr*) of the Stuttgart Stock Exchange (*Börse Stuttgart*) and of the Hamburg Stock Exchange (*Hamburger Börse*).

Further information in respect of the historical and future performances of the shares of Share Issuer 2 are available on the website of the Stuttgart Stock Exchange (www.boerse-stuttgart.de) and the website of the Hamburg Stock Exchange (www.boersenag.de).

3.3 Business operation

Pursuant to Article 2 of the Share Issuer 2 Articles, the business of Share Issuer 2 consists in the acquisition, developing and managing of one or more real estate projects, mainly residential real estate buildings in the region of Frankfurt.

3.4 Administration and management

Pursuant to the Share Issuer 2 Articles, Share Issuer 2 may be managed by one or several directors. The director of Share Issuer 2 is Mr Christian Wolf, having his business address at Hochstrasse 27, 60313 Frankfurt, Germany.

3.5 Financial information

The Share Issuer 2's financial year begins on the first of January and ends on 31 December of the same year. The first financial year began on the date of the Share Issuer 1's incorporation and ended on 31 December 2000.

Share Issuer 2 published its last audited financial statements in respect of the period ending on 31 December 2014.

Share Issuer 2 also publishes unaudited half-year financial statements. Share Issuer 2 published its last half-year financial statement in respect of the period ending on 30 June 2015.

For information concerning Share Issuer 2's financial statements as of 31 December 2012, 31 December 2013, 31 December 2014 and 30 June 2015, please refer to the *Documents Incorporated by Reference* set out in items 3.1 to 3.4 (inclusive) on pages 21 and 22 of this Offering Circular.

The statutory audit firm (*réviseur d'entreprise agréé*) of Share Issuer 2 is KPMG AG, Frankfurt.

4. AGENTS

The Certificates are issued with the benefit of an agency agreement dated 25 July 2014 (the **Agency Agreement**) under which the Paying Agent and the Calculation Agent (both as defined below) will fulfil the duties as described under section 4.1 and 4.2 below.

4.1 Paying Agent

Under the Agency Agreement, the Issuer has appointed BNP Paribas Securities Services, Luxembourg branch (**BNPP2S**), a public limited company incorporated under the laws of the Republic of France, having its registered office in 33, rue de Gasperich, L-5826 Hesperange as the paying agent (the **Paying Agent**).

The Paying Agent will carry out the tasks set out in the Agency Agreement, including the provision of customary banking services for the Issuer as well as registrar and transfer agent services with respect to the Certificates issued by the Issuer, which normally includes the tasks performed by registrar and transfer agents in Luxembourg.

The liability of the Paying Agent toward the Issuer is restricted to intent and gross negligence. It cannot be held liable if it refuses to perform such tasks in good faith, if it has good reason to believe that they are impermissible or not allowed or are contrary to existing laws or regulations, or if it is prevented from carrying out its tasks due to force majeure. The Issuer declares that it is prepared to indemnify the Paying Agent generally against any liability with respect to losses and damages that have occurred, which were imposed on it within the framework of fulfilling its tasks and duties under the Agency Agreement, insofar as they are not the result of intent or gross negligence. This indemnification is restricted to the assets of the compartment for which the paying agent acts.

4.2 Calculation Agent

Pursuant to the Agency Agreement, Oaklet GmbH (the **Calculation Agent**) having its registered office at Bettinastrasse 61, 60325 Frankfurt am Main, Germany assumes the functions of calculation agent for the determination of all relevant amounts under the Certificates.

The liability of the Calculation Agent toward the Issuer is restricted to intent and gross negligence. It cannot be held liable if it refuses to perform such tasks in good faith, if it has good reason to believe that they are impermissible or not allowed or are contrary to existing laws or regulations, or if it is prevented from carrying out its tasks due to force majeure. The Issuer declares that it is prepared to indemnify the calculation agent generally against any liability with respect to losses and damages that have occurred, which were imposed on it within the framework of fulfilling its tasks and duties

under the Agency Agreement, insofar as they are not the result of intent or gross negligence. This indemnification is restricted to the assets of the compartment for which the calculation agent acts.

DESCRIPTION OF UNDERLYING SHARE 1 AND UNDERLYING SHARES 2

1. UNDERLYING SHARE 1

The Issuer holds one (1) Underlying Share 1, which represents 99,79 per cent. of the issued share capital of Share Issuer 1. The nominal value of Underlying Share 1 is EUR12,000,000. The main activity of Share Issuer 1 is to hold Underlying Shares 2. Its holding of Underlying Share 1 entitles the Issuer, among other things, to receive dividends payable by Share Issuer 1.

2. UNDERLYING SHARES 2

Share Issuer 1 holds 2,959,251 Underlying Shares 2, which represent approximately 41.50 per cent. of the issued share capital of Share Issuer 2. The aggregate nominal value of Underlying Shares 2 is EUR2,959,251. Its holding of Underlying Shares 2 entitles Share Issuer 1, among other things, to receive dividends payable by Share Issuer 2. Underlying Shares 2 are traded on (i) the Hamburg Stock Exchange and (ii) the Stuttgart Stock Exchange.

TAXATION

1. GENERAL TAXATION INFORMATION

The following information provided below does not purport to be a complete summary of the tax law and practice currently available. Potential purchasers of the Certificates are advised to consult their own tax advisers as to the tax consequences of transactions involving the Certificates.

Purchasers and/or sellers of the Certificates may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price (if different) of the Certificates.

Transactions involving the Certificates (including purchases, transfer or redemption), the accrual or receipt of any interest payable on the Certificates and the death of a Certificateholder may have tax consequences for potential purchasers which may depend, amongst other things, upon the tax status of the potential purchaser and may relate to stamp duty, stamp duty reserve tax, income tax, corporation tax, capital gains tax and/or inheritance tax.

2. LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Certificates should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please Certificate that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

2.1 Taxation of the Certificateholders

(a) Withholding Tax

(i) Non-resident Certificateholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Certificateholders, nor on accrued but unpaid interest in respect of the Certificates, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Certificates held by non-resident Certificateholders.

(ii) Resident Certificateholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the Law) there is no withholding tax on payments of principal,

premium or interest made to Luxembourg resident Certificateholders, nor on accrued but unpaid interest in respect of Certificates, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Certificates held by Luxembourg resident Certificateholders.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the laws of 21 June 2005 implementing Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the Territories), as amended) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Certificates coming within the scope of the Law will be subject to withholding tax of 10 per cent.

(b) Income Taxation

(i) Non-resident Certificateholders

A non-resident Certificateholder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Certificates are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Certificates. A gain realised by such non-resident holder of the Certificates on the sale or disposal, in any form whatsoever, of the Certificates is further not subject to Luxembourg income tax.

A non-resident corporate Certificateholder or an individual Certificateholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which/to whom such Certificates are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Certificates and on any gains realised upon the sale or disposal, in any form whatsoever, of the Certificates.

(ii) Resident Certificateholders

Certificateholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(a) Luxembourg resident corporate Certificateholders

A corporate Certificateholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Certificates, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Certificateholder that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Certificates.

(b) Luxembourg resident individual Certificateholders

An individual Certificateholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Certificates, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual Certificateholder has opted for the application of a 10% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the Savings Directive. A gain realised by an individual Certificateholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of the Certificates is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Certificates were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if withholding tax has been levied on such interest in accordance with the Law.

An individual Certificateholder acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

2.2 Net Wealth Taxation

A corporate Certificateholder, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Certificates are attributable, is subject to Luxembourg wealth tax on such Certificates except if the Certificateholder is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual Certificateholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Certificates.

2.3 Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of the Certificates will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or ad valorem registration duty may be due upon the registration of the Certificates in Luxembourg in the case of legal proceedings before Luxembourg courts or in case the Certificates must be produced before an official Luxembourg authority, or in the case of a registration of the Certificates on a voluntary basis.

Where a Certificateholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Certificates are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of the Certificates if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

3. GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Certificates. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Certificates, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Offering Circular, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of the Certificates are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Certificates, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

3.1 Tax Residents

The section “Tax Residents” refers to persons who are tax residents of Germany (*i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

3.2 Withholding tax on capital gains

Capital gains derived by an individual Certificateholder will be subject to German withholding tax if the Certificates are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the individual Certificateholder is subject to church tax, upon application a church tax surcharge will also be withheld.

The taxable capital gain is the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal and the cost of acquisition, provided the Certificates have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. To the extent the Certificates have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition or if the Certificates have been transferred into the custodial account of the Disbursing Agent only after their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge and – if applicable – additional church tax) on 30 per cent. of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Certificates by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EU Savings Tax Directive (*e.g.* Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual Certificateholder via the Disbursing Agent (*e.g.* losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct accrued interest on other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Certificateholder in the custodial account with the Disbursing Agent.

In addition, an annual allowance (*Sparer-Pauschbetrag*) of EUR801 (EUR1,602 for married couples filing jointly) applies in respect of Certificateholders to all investment income received in a given year. Upon the individual Certificateholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when

computing the amount of tax to be withheld. No withholding tax will be deducted if the Certificateholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal of the Certificates held by a corporation as Certificateholder. The same may apply where the Holder forms part of a trade or business subject to further requirements being met.

3.3 Taxation of capital gains

The personal income tax liability of an individual Certificateholder deriving income from capital investments under the Certificates is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in case of the Certificates kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Certificateholder must report his or her income and capital gains derived from the Certificates on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). Further, an individual Certificateholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted. Losses incurred with respect to the Certificates can only be off-set with investment income of the individual Certificateholder realised in the same or following assessment periods.

Where the Certificates form part of a trade or business or the income from the Certificates qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. The respective Certificateholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Certificateholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Certificateholder. Where the Certificates form part of a German trade or business the gains from the disposal, redemption, repayment or assignment of the Certificates may also be subject to German trade tax.

3.4 Non-residents

Capital gains are not subject to German taxation, unless (i) the Certificates form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Certificateholder or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-*situs* property). In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax and the solidarity surcharge thereon. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Certificates are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where the Certificates are not kept in a custodial account with a Disbursing Agent and proceeds from the disposition, assignment or redemption of the Certificates are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

3.5 Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Certificates will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Certificate is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent

representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

3.6 Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Certificates. Currently, net assets tax is not levied in Germany.

3.7 EU Savings Directive

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the EU Savings Directive into German law. These provisions apply from 1 July 2005.

SUBSCRIPTION AND SALE

United States of America

The Certificates have not been and will not be registered under the Securities Act and may not be offered or sold within the United States of America (the **United States** or the **U.S.**) or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Certificates are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Certificates may not be offered, sold or delivered (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons and any offer or sale of the Certificates during the distribution compliance period will be subject to the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Certificates within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

The Grand Duchy of Luxembourg

The Certificates may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither this Offering Circular nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except (i) for the sole purpose of the admission to trading of the Certificates on the Euro MTF market and listing of the Certificates on the Official List of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of securities to the public pursuant to the provisions of the Prospectus Act 2005 or (ii) in other circumstances which do not constitute an offer of securities to the public pursuant to the provisions of the Prospectus Act 2005.

Federal Republic of Germany

Save as described in this section "*Subscription and Sale*", no action has been taken by the Issuer that would, or is intended to, permit an offer to the public of the Certificates in any country or jurisdiction where any such action for that purpose is required. Accordingly, the Issuer undertakes that it will not, directly or indirectly, offer or sell any Certificates or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Certificates by it will be made on the same terms.

General

Save as described in this section "*Subscription and Sale*", no action has been taken by the Issuer that would, or is intended to, permit an offer to the public of the Certificates in any country or jurisdiction where any such action for that purpose is required. Accordingly, the Issuer undertakes that it will not, directly or indirectly, offer or sell any Certificates or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Certificates by it will be made on the same terms.

GENERAL INFORMATION

1. AUTHORISATION

The issue of the Certificates and the creation of the Compartment was duly authorised by a resolution of the board of directors of the Company dated 24 July 2014.

2. ISSUE DATE

The Certificates were issued on 25 July 2014.

3. LISTING AND ADMISSION TO TRADING

The Certificates are admitted to trading and listed on the unregulated open-market segment (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

Application has been made for the Certificates to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market.

4. CLEARING SYSTEMS

The Certificates have been accepted for clearance and settlement through Euroclear and Clearstream. The ISIN for the issue is LU1091655222 and the Common Code is 109165522.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking, *société anonyme*, 42 avenue JF Kennedy, L-1855 Luxembourg.

5. DOCUMENTS AVAILABLE

Copies of the following documents, of any future semi-annual and annual financial statements of the Company and Share Issuer 2 and of any future annual financial statements of the Share Issuer 1 may be obtained during usual business hours at the registered office of the Company:

- (a) the Offering Circular;
- (b) the Agency Agreement;
- (c) the 2015 Semi-Annual Company Financial Statements;
- (d) the 2014 Company Financial Statements;
- (e) the 2013 Restated Company Financial Statements;
- (f) the 2012 Company Financial Statements;
- (g) the Company Articles;
- (h) Share Issuer 1 Annual Report 2014
- (i) Share Issuer 1 Articles;
- (j) Share Issuer 2 Semi-Annual Report 2015
- (k) Share Issuer 2 Annual Report 2014;
- (l) Share Issuer 2 Annual Report 2013;

- (m) Share Issuer 2 Annual Report 2012; and
- (n) Share Issuer 2 Articles.

6. SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial or trading position of the Company since 31 December 2014 and there has been no material adverse change in the financial position or prospects of the Company since 31 December 2014 either.

7. LITIGATION AND ARBITRATION

The Issuer (or the Company) is not engaged in any governmental, legal, arbitration, administrative or other proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which are likely to have a material adverse effect upon the Issuer's (or the Company's) financial position or profitability.

8. STATUTORY AUDITOR

The statutory auditor (*cabinet de revision agréé*) of the Company is PricewaterhouseCoopers having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg and registered with the Luxembourg trade and companies register under number B65477. The statutory auditor is a member of the Luxembourg Institute of Auditors (*Institut des réviseurs d'entreprises*).

9. POST-ISSUANCE TRANSACTION INFORMATION

The Issuer does not intend to provide any post-issuance transaction information in relation to the issue of the Certificates, except if required by any applicable laws and regulations.

Issuer

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33, rue de Gasperich
L-5826 Hesperange

Calculation Agent

Oaklet GmbH
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60325 Frankfurt am Main
Germany

Legal adviser to the Issuer as to Luxembourg law

Allen & Overy
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(inscrite au barreau de Luxembourg)
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Grand Duchy of Luxembourg