

Series Terms dated 16 June 2023

Ignis S.à r.l.

a private limited liability company (S.à r.l.) incorporated under the laws of Luxembourg with its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (Registre de commerce et des sociétés) under number B256015)

(acting in respect of its Compartment 2023-04)

Issue of Series 2023-04 USD 5,000,000 Credit Linked Instruments linked to Dell Technologies Inc. due 2031 (the “Instruments”)

**under its
Repackaging Programme**

PART A – CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EEA MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all

channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

The Instruments issued by the Issuer will be subject to the Master Terms and Conditions and also to the following terms in relation to the Instruments.

Terms used herein shall be deemed to be defined as such for the purposes of the Master Terms and Conditions set forth in the Offering Circular dated 10 March 2022 (the “**Offering Circular**”).

This document constitutes the Series Terms for the Instruments described herein. This document must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Series Terms and the Offering Circular.

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer: (A) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation; or (B) to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

SERIES DETAILS

- 1. **Issuer:** Ignis S.à r.l. (LEI: 549300ZT8NNBC6VJ4H60), acting in respect of its Compartment 2023-04

- 2. **Series Number:** 2023-04

A separate Compartment has been created by the Board in respect of the Instruments (“**Compartment 2023-04**”). Compartment 2023-04 is a separate part of the Company’s assets and liabilities. The Collateral (relating to the Instruments) is exclusively available to satisfy the rights of the Instrumentholders (in accordance with the terms and conditions set out in these Series Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2023-04, as contemplated by the Articles.

- 3. **Specified Currency:** As per the definition of Specified Currency in the Master Terms and Conditions

- 4. **Aggregate Nominal Amount of Instruments:** United States Dollars (“**USD**”) 5,000,000
 - (i) **Series:** 2023-04

- 5. **Issue Price:** 86.50 per cent. of the Aggregate Nominal Amount
 - (i) **Net Subscription Price:** 85.25 per cent. of the Aggregate Nominal Amount

- 6. (i) **Specified Denomination(s):** USD 125,000
 - (ii) **Calculation Amount:** USD 125,000

- 7. **Trade Date:** 01 June 2023

8. (i) **Issue Date:** 16 June 2023
- (ii) **Interest Commencement Date:** Issue Date
9. **Maturity Date:** 27 March 2031 subject to the Business Day Convention
10. **Interest Basis:** Fixed Rate
11. **Status:** The Instruments are constituted and secured by the Trust Deed. The Instruments (which are subject to the provisions of the Luxembourg Securitisation Law) are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and secured in the manner described in Master Condition 5(a) (*Transaction Security*) and recourse in respect of which is limited in the manner described in the Master Terms and Conditions.

PROVISIONS RELATING TO INTEREST

12. **Fixed Rate Instrument Provisions:** Applicable
- (i) **Rate of Interest:** 4.05 per cent. per annum
- (ii) **Interest Payment Date(s):** 27 March and 27 September in each year, with the first such date being 27 September 2023 and the last such date being the Maturity Date.
- (iii) **Interest Period Date:** As per the definition of Interest Period Date in the Master Terms and Conditions. Each Interest Period Date shall be adjusted in accordance with Following Business Day Convention but with no adjustment to the Interest Accrual Period.
- (iv) **Fixed Coupon Amount(s):** Not Applicable
- (v) **Broken Amount(s):** Not Applicable
- (vi) **Interest Amount:** As per definition of Interest Amount in the Master Terms and Conditions
- (vii) **Day Count Fraction:** 30/360
13. **Floating Rate Instrument Provisions:** Not Applicable
14. **Variable Rate Instrument Provisions:** Not Applicable
15. **Pass-Through Interest Instrument Provisions:** Not Applicable
16. **Zero Coupon Instrument Provisions:** Not Applicable
17. **Interest Determination Date:** As per the definition of Interest Determination Date in the Master Terms and Conditions
18. **Default Interest:** As per Master Condition 7(f) (*Accrual of interest*)

MORTGAGED PROPERTY

19. **Mortgaged Property:**

(i) **Underlying Collateral:** The Underlying Collateral shall initially comprise USD 5,000,000 in principal amount of the senior unsecured bond due 25 March 2031 and callable on and after 25 December 2030 issued by Oracle Corp identified below:

Underlying Collateral Obligor: Oracle Corp
 Address: 2300 Oracle way, Austin, TX 78741
 Country of incorporation: United States
 Nature of business: Technology
 Regulated market on which admitted to trading: Not Applicable

Asset:

ISIN: US68389XCE31
 Bloomberg Ticker: ORCL 2 7/8 03/25/31 Corp
 Coupon: 2.875 per cent. per annum
 Maturity: 25 March 2031
 Currency: USD
 Status: Senior Unsecured
 Legal nature: Bond
 Governing Law: New York law
 Clearing: Euroclear, DTC and Clearstream Lux
 Market on which admitted to trading: Börse Berlin, Börse Dusseldorf, Börse Frankfurt, Gettex, Börse Munich, New York Stock Exchange, Quotrix, Börse Stuttgart and Tradegate

(ii) **Counterparty Agreement(s):**

(A) **Swap Agreement:** Applicable
 (B) **Swap Counterparty:** Bank Julius Baer & Co. Ltd.
 (C) **Credit Support Annex:** Applicable
 (D) **Securities Lending Agreement:** Not Applicable

- (E) **SL Counterparty:** Not Applicable
- (F) **Other Counterparty Agreement:** Not Applicable
- (G) **Other Counterparty:** Not Applicable
- (iii) **Counterparty Reserved Matter:** As per the definition of Counterparty Reserved Matter in the Master Terms and Conditions
- (iv) **Additional Security Document:** Not Applicable
- (v) **Designated Counterparty:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Final Redemption Amount:** As per the definition of Final Redemption Amount in the Master Terms and Conditions
21. **Instalment Instruments:** No
22. **Underlying Collateral Amortisation Redemption (Master Condition 8(c)):** Not Applicable
23. **Early Redemption Events (Master Condition 9 (Early Redemption)):**

Collateral-related Early Redemption Events

<i>Early Redemption Event</i>	<i>Applicable/Not Applicable</i>	<i>Determining Party</i>	<i>Determining Party Option</i>
(i) Settlement Failure Event:	Applicable	The party specified in Master Condition 9(a)	Not Applicable
(ii) Collateral Event:			
(1) Underlying Collateral Repayment:	Applicable from the Issue Date	The party specified in Master Condition 9(a)	Not Applicable
(2) Underlying Collateral Default:	Applicable from the Issue Date	The party specified in Master Condition 9(a)	Not Applicable
(3) Underlying Collateral Payment Failure:	Applicable from the Issue Date	The party specified in Master Condition 9(a)	Not Applicable

(4)	Underlying Collateral Conversion:	Applicable from the Issue Date	The party specified in Master Condition 9(a)	Not Applicable
(5)	Underlying Collateral Currency Redenomination Event:	Applicable from the Issue Date	The party specified in Master Condition 9(a)	Not Applicable
(6)	Underlying Collateral Obligor Credit Event:			
(a)	Underlying Collateral Obligor Failure to Pay:	Applicable from the Issue Date	The party specified in Master Condition 9(a)	Not Applicable
(b)	Underlying Collateral Obligor Obligation Acceleration:	Not Applicable	Not Applicable	Not Applicable
(c)	Underlying Collateral Obligor Repudiation/ Moratorium:	Not Applicable	Not Applicable	Not Applicable
(d)	Underlying Collateral Obligor Restructuring:	Applicable from the Issue Date	The party specified in Master Condition 9(a)	Not Applicable
(e)	Underlying Collateral Obligor Bankruptcy:	Applicable from the Issue Date	The party specified in Master Condition 9(a)	Not Applicable
(f)	Underlying Collateral Obligor Governmental Intervention:	Applicable from the Issue Date	The party specified in Master Condition 9(a)	Not Applicable
(iii)	Value Trigger Event:	Not Applicable	Not Applicable	Not Applicable

Tax-related Early Redemption Events

(iv)	Underlying Collateral Tax Event:	Applicable	The party specified in Master Condition 9(a)	Applicable
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(v) Instrument Tax Event:	Applicable	The party specified in Master Condition 9(a)	Applicable
(vi) Issuer Tax Event:	Applicable	The party specified in Master Condition 9(a)	Applicable

Counterparty, Arranger and Agent-related Early Redemption Events

(vii) Swap Termination Event:	Applicable	The party specified in Master Condition 9(a)	Applicable
(viii) Securities Lending Agreement Termination Event:	Not Applicable	Not Applicable	Applicable
(ix) Swap Counterparty Replacement Failure Event:	Not Applicable	Not Applicable	Not Applicable
(x) Agent Replacement Failure Event:	Not Applicable	Not Applicable	Not Applicable
(xi) Arranger Event:	Not Applicable	Not Applicable	Not Applicable
(xii) Series Reserve Account Balance Event:	Not Applicable	Not Applicable	Not Applicable

Other Early Redemption Events

(xiii) Illegality Event:	Applicable	The party specified in Master Condition 9(a)	Applicable
(xiv) Regulatory Redemption Event:	Applicable	The party specified in Master Condition 9(a)	Applicable
(xv) Benchmark Redemption Event:	Not Applicable	Not Applicable	Not Applicable
(xvi) Reference Rate Redemption Event:	Not Applicable	Not Applicable	Not Applicable
(xvii) Product Supplement Redemption Event:	Not Applicable, except as set out in the Credit Linked Instrument Product Supplement 2022 Edition	As set out in the Credit Linked Instrument Product Supplement 2022 Edition	Not Applicable

(xviii) Additional Redemption Event:	Not Applicable	Not Applicable	Not Applicable
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24. **Benchmark Event:** Not Applicable
25. **Regulatory Event:** Applicable from the Issue Date
26. **Specified Regulatory Event:** Not Applicable
27. **Additional Redemption Event:** Not Applicable
28. **Value Trigger Level:** Not Applicable
29. **Early Redemption Notification Period:** As per the definition of Early Redemption Notification Period in the Master Terms and Conditions
30. **Early Redemption Settlement Method (Master Condition 9(e) (Early Redemption Amount)):** The Early Redemption Amount will be the Early Cash Redemption Amount as per Master Condition 9(e) (*Early Redemption Amount*)
31. **Early Cash Redemption Amount:** As per the definition of Early Cash Redemption Amount in the Master Terms and Conditions
32. **Liquidation:** As per the definition of Liquidation in the Master Terms and Conditions as amended by the Credit Linked Instrument Product Supplement 2022 Edition
33. **Application of Liquidation Proceeds (Master Condition 13(a)):** Counterparty Priority

ISSUER CALL OPTION

34. **Issuer Call Option:** Not Applicable

PRODUCT SUPPLEMENT(S)

35. **Applicable Product Supplement:** Credit Linked Instrument Product Supplement 2022 Edition

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

36. **Void Transfer/Forced Transfer:** Void Transfer: Applicable
Forced Transfer: Applicable
37. **Form of Instruments:**
- (i) **Form:** Bearer:
Temporary Global Bearer Instrument exchangeable for Permanent Global Bearer definitive Bearer Instruments in the circumstances specified in the Temporary Global Bearer Instrument.
- (ii) **Classic Global Note/New Global Note:** CGN form
- (iii) **Held under New Safekeeping Structure:** No
38. **Business Day:** As per the definition of Business Day in the Master Terms and Conditions
39. **Business Centre(s):** London, Luxembourg, Zurich and New York

40.	Business Day Convention:	Following Business Day Convention
41.	Payment Business Day:	As per the definition of Payment Business Day in the Master Terms and Conditions
42.	Payment Business Centre:	London, Luxembourg, Zurich and New York
43.	Payment Business Day Convention:	Following Business Day Convention
44.	Transaction Documents:	As per the definition of Transaction Document in the Master Terms and Conditions

PROVISIONS RELATING TO REPLACEMENT OF AGENTS AND SWAP COUNTERPARTY AND ARRANGER EVENTS

45.	Agent Replacement Event:	
	(i) Agent Bankruptcy Event:	Not Applicable
	(ii) Agent Downgrade Event:	Not Applicable
46.	Replacement Agents:	
	(i) Issuing and Paying Agent:	None specified
	(ii) Custodian:	None specified
	(iii) Registrar:	None specified
	(iv) Paying Agent:	None specified
	(v) Calculation Agent:	None specified
	(vi) Disposal Agent:	None specified
47.	Additional Replacement Agent Eligibility Criteria:	Not Applicable
48.	Additional Disposal Agent Eligibility Criteria:	Not Applicable
49.	Swap Counterparty Replacement Event:	
	(i) Swap Event:	Not Applicable
50.	Additional Replacement Swap Counterparty Eligibility Criteria:	Not Applicable
51.	Replacement Swap Agreement:	Not Applicable
52.	Swap Counterparty Additional Auction Requirements:	Not Applicable
53.	Transaction Parties:	As per the definition of Transaction Party in the Master Terms and Conditions
54.	Arranger:	As per the definition of Arranger in the Master Terms and Conditions
55.	Trustee:	As per the definition of Trustee in the Master Terms and Conditions

- 56. Agents:**
- (i) **Calculation Agent:** Bank Julius Baer & Co. Ltd.
Specified Office: Bahnhofstrasse 36
Ch 8001 Zurich
Switzerland
- (ii) **Custodian:** The Bank of New York Mellon SA/NV, Luxembourg branch
Specified Office: 2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg
Grand Duchy of Luxembourg
- (iii) **Disposal Agent:** Bank Julius Baer & Co. Ltd.
Specified Office: Bahnhofstrasse 36
Ch 8001 Zurich
Switzerland
- (iv) **Issuing and Paying Agent:** The Bank of New York Mellon, London Branch
Specified Office: 160 Queen Victoria Street
London EC4V 4LA
United Kingdom
- (v) **Paying Agent:** The Bank of New York Mellon SA/NV, Luxembourg branch
Specified Office: 2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg
Grand Duchy of Luxembourg
- (vi) **Registrar:** Not Applicable
- (vii) **Transfer Agent(s):** Not Applicable
- 57. Seller of the initial Underlying Collateral:** As per the definition of Seller in the Master Terms and Conditions

CREDIT SUPPORT ANNEX

- 58. One way or Two way CSA:** Two way - Amounts due from both the Issuer and the Swap Counterparty
- 59. Base Currency:** USD
- 60. Eligible Currency:** USD
- 61. Eligible Credit Support:** The following items will qualify as Eligible Credit Support for the party specified:
- | | Party A | Party B | Valuation Percentage |
|----------------------------------|----------------|----------------|-----------------------------|
| (A) cash in an Eligible Currency | Yes | Yes | 100% |
| (B) other: Bonds comprised in | Yes | Yes | 100% |

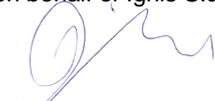
Underlying
Collateral

- 62. Independent Amount:** Means with respect to Party A: As specified in the Master CSA Terms
Means with respect to Party B: As specified in the Master CSA Terms
- 63. Interest Rate:** As specified in the Credit Support Annex

DISTRIBUTION

- 64. Dealer:** As per the definition of Dealer in the Master Terms and Conditions
- 65. Method of distribution:** Non-syndicated
- 66. Applicable TEFRA exemption:** D Rules. TEFRA is Applicable
- 67. Additional selling restrictions:** Not Applicable
- 68. Status under Section 871(m) of the Code:** Not Section 871(m) Instruments

Signed on behalf of Ignis S.à r.l., in respect of its Compartment 2023-04:

By: 
Peter Diehl
Duly authorised

By: 
Nisha Ramluckhun
Duly authorised



PART B – OTHER INFORMATION

1. LISTING:

Listing and admission to trading: Not Applicable.

Estimate of total expenses related to admission to trading: Not Applicable.

2. RATINGS:

Ratings: Not Applicable.

4. **ESTIMATED AMOUNT OF NET PROCEEDS** Not Applicable.

5. OPERATIONAL INFORMATION

ISIN: XS2594041183

Common Code: 259404118

Swiss Security Number: 125323927

Clearing system(s) and any relevant identification number(s): Euroclear Bank S.A./N.V.

Delivery: Delivery versus payment.

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Series Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper). Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Status under Section 871(m) of the Code: Not Section 871(m) Instruments

7. POST ISSUANCE INFORMATION

The Issuer does not intend to provide any post issuance information in relation to the Instruments or in relation to the Collateral, unless required to do so by applicable law.

8. DATE OF BOARD APPROVAL FOR ISSUANCE OF INSTRUMENTS OBTAINED

The issue of the Instruments has been authorised by the Board on or around 14 June 2023. The Issuer agrees that the paragraph titled "*Management and supervisory bodies*" in the section titled "*The Company*" of the Offering Circular shall be amended to replace "Salvatore Ferrante" with Nisha Ramluckhun.

Registered office of the Company

Ignis S.à r.l.

46A, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Trustee

BNY Mellon Corporate Trustee Services Limited

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

**Arranger, Dealer, Seller, Disposal Agent,
Calculation Agent and Swap Counterparty**

Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36
Ch 8001 Zurich
Switzerland

Issuing and Paying Agent

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Custodian and Paying Agent

**The Bank of New York Mellon SA/NV, Luxembourg
branch**

2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg

Legal advisers

to the Arranger in respect of English law

Simmons & Simmons LLP

1 Ropemaker Street
London EC2Y 9SS
United Kingdom

to the Arranger in respect of Luxembourg law

Simmons & Simmons Luxembourg LLP

26A Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg