

FINAL TERMS

FRESHWATER S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 239065 and subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the “Securitisation Law 2004”) acting in respect of its Compartment FWAR1

Final Terms of Series 1 EUR 50,000,000 due 2023 (the “Notes”) dated 18 August 2020, as amended and restated on 22 December 2020, on 21 July 2022 (with effect from 1 July 2022), on 17 August 2023 (with effect from 14 August 2023) and on 8 February 2024 (with effect from 31 December 2023) issued pursuant to an up to EUR 1,000,000,000 Note Programme

PART A

CONTRACTUAL TERMS

Final Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as defined below) and as set forth in the Prospectus dated 6 August 2020 (the “**Prospectus**”) which constitutes a Base Prospectus for the purposes of Part IV of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities, as amended (the “**Prospectus Law 2019**”) but has not been approved as such by the Competent Authority, unless indicated otherwise. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus (as supplemented from time to time). The Prospectus is available for viewing at the office of the Issuer (from which copies of the Prospectus may also be obtained).

The Notes shall have the following terms and conditions which shall complete, modify and amend the terms and conditions (the “**Conditions**”) set out in the Prospectus.

By subscribing to the Notes, or otherwise acquiring the Notes, the holder of the Notes expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Law 2004 and (ii) has created Compartment FWAR1 in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of the Notes acknowledges and accepts that it has only recourse to the assets of Compartment FWAR1 and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. The holder of the Notes acknowledges and accepts that once all the assets and the security allocated to Compartment FWAR1 and the Noteholder have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of the Notes accepts not to attach or otherwise seize the assets of the Issuer allocated to Compartment FWAR1 or to other compartments of the Issuer or other assets of the Issuer. In particular, the holder of the Notes shall not be entitled to petition or take any other step

for the winding-up, the liquidation or the bankruptcy of the Compartment FWAR1, or any other similar proceedings until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturity Compartment FWAR1 Notes.

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| 1. | Issuer: | FRESHWATER S.A. acting in respect of its Compartment FWAR1 |
| 2. | Series number: | 1 |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate nominal amount: | |
| | (i) Series: | EUR 50,000,000.00 |
| | (ii) Tranche: | EUR 50,000,000.00 |
| 5. | Issue Price: | 100 per cent of the aggregate nominal amount |
| 6. | (i) Specified Denomination: | The Notes are issued with a minimum denomination of EUR 125,000.00 each, with the possibility to issue Notes with a higher denomination in increments of EUR 1,000, with an aggregate nominal amount of EUR 50,000,000.00 |
| | (ii) Calculation Amount: | EUR 125,000.00 |
| 7. | (i) Issue Date: | 14 August 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 30 June 2024 |
| 9. | Interest Basis: | (i) Fixed Rate: Not applicable
(ii) Floating Rate: Three month EURIBOR plus 3 per cent per annum with an EURIBOR floor at 0 per cent on the outstanding principal amount of the Notes plus any applicable Variable Interest Amount (if any)
(further particulars specified below) |

10. Redemption/Payment Basis: Redemption at par. Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount (further particulars specified below)
11. Call Option: Applicable (further particulars specified below)
12. Date of Board approval for issuance of Notes: 6 August 2020
13. Status of the Notes: The Notes constitute direct, secured and limited recourse debt obligations of the Issuer and rank *pari passu* and rateably, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer. The Notes are subject to the provisions of the Securitisation Law 2004 and recourse in respect of which is limited in the manner described under the Terms and Conditions of the Prospectus, unless provided otherwise in these Final Terms
14. Security: The Notes are secured by the following first ranking security interests:
- A Luxembourg law governed securities and cash account pledge agreement over the Issuer's securities, Operational Accounts and Collection Accounts (as defined in the Prospectus) held with European Depositary Bank SA;
 - A German law governed security assignment agreement over the Issuer's Receivables (as defined therein);
 - A Dutch law governed deed of pledge in relation to the Issuer's Bank Account Rights, Receivables Rights and Insurance Rights (all terms as defined therein); and
 - Any additional security arrangements (limited to the laws of the EU or to English law) that may be provided by the Issuer to secure the Notes from time to time

15. Events of Default:

The Notes shall become immediately due and repayable at their Final Redemption Amount in any of the following events (each an "**Event of Default**"):

- (i) if default is made for a period of 10 (ten) Business Days or more in the payment of any sum due in respect of the Notes, unless such payment default is due to (i) an administrative or technical error or by a disruption (of a technical or systems related nature) to the treasury or payments operations of a party which is not caused by, and is beyond the control of, the Issuer or (ii) an insufficient return derived from the Underlying Investments following the Issuer using its best endeavours to maximise the returns from such Underlying Investments; or
- (ii) the Issuer is failing to perform or observe any other obligation binding upon it under the Transaction Documents, as applicable;
- (iii) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business or being unable to pay its debts as and when they fall due;
- (iv) an order being made or an effective resolution being passed for the winding-up of (i) the shareholder of the Issuer or (ii) the Issuer except in the case of (ii) a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Investment Advisor in writing or by an Extraordinary Resolution of the Noteholder(s);
- (v) proceedings being otherwise initiated against (i) the Issuer as an entire legal entity or in respect of Compartment

FWAR1 only or (ii) the shareholder of the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition or filing documents with the court or making an application for the appointment of an administrator or liquidator or serving a notice of intent to appoint an administrator) and such proceedings are not, being disputed in good faith with a reasonable prospect of success, or an administrator being appointed, or a receiver, liquidator or other similar official being appointed in relation to (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer or in relation to the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer, or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer, or a distress, execution, diligence or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or (i) the Issuer or (ii) the shareholder of the Issuer initiating or consenting to proceedings relating to itself; or

(vi) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes

16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

17. **Fixed Rate Interest provisions**
- (i) Rate of Interest: Not applicable
- (ii) Interest Payment Date(s): Not Applicable
- (iii) Day Count Fraction: Not Applicable
- (iv) Other terms relating to the method of calculating interest for Fixed Rate: Not Applicable
18. **Floating Rate Interest provisions**
- (i) Rate of Interest: EURIBOR plus 3 per cent per annum with an EURIBOR floor at 0 per cent
- In addition to the Floating Rate Interest, a Variable Interest Amount (if any) shall be payable in respect of the Notes
- (ii) Interest Payment Date(s): 15 March and 15 September of each year, commencing 15 March 2021
- (iii) Day Count Fraction: Actual/360
- (iv) Feature: Not Applicable
19. **Profit Participating Notes** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option**
- (i) Optional Redemption Date(s): At any time, subject to the notice period indicated below
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Shall correspond to the Optional Redemption Amount indicated in Condition 6.5.3 (*Early Redemption at the Option of the Issuer ("Call Option")*)

- (iii) Notice period: The Issuer may, upon giving not less than 7 (seven) calendar days' notice to the Noteholder and the Paying Agent, proceed with the early redemption of the Notes
21. **Final Redemption Amount** In accordance with Condition 6.5.1 (*Redemption at Maturity*) of the Prospectus and unless previously redeemed, exchanged or purchased and cancelled, the Notes will be redeemed at its principal amount on the Maturity Date (the "**Final Redemption Amount**").
22. **Early Redemption Amount** In the case the Notes are redeemed at the option of the Issuer earlier in accordance with Condition 6.5 (*Redemption, Purchase and Options*) of the Prospectus and unless previously redeemed, exchanged or purchased and cancelled, and subject to the Priority of Payments indicated below and the Call Option terms specified above, the Notes will be redeemed at their principal amount, together with accrued and unpaid interest (if any) thereon (but, excluding the date fixed for redemption) (the "**Early Redemption Amount**")
23. **Put Option**
- (i) Put Option Date(s): Each anniversary of the Issue Date or if such day is not a Business Day, the next succeeding Business Day
- (ii) Put Option Amount: Shall correspond to the Put Option Amount as indicated in Condition 6.5.5 (*Early Redemption at the Option of the Noteholder ("Put Option")*) of the Prospectus subject to any Information Notice that may amend such amount
- (iii) Notice period: Shall correspond to the Put Option Notice as indicated in Condition 6.5.5 (*Early Redemption at the Option of the Noteholder ("Put Option")*) of the Prospectus

(iv) Other terms:

The Put Option remains subject to any Adverse Event as indicated in Condition 6.5.5 (*Early Redemption at the Option of the Noteholder ("Put Option")*) of the Prospectus

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes in permanent global form |
| 25. | New Global Notes: | No |
| 26. | Priority of Payments | <p>For the purpose of Condition 6.3.2 of the Prospectus, payments shall be made by the Paying Agent on behalf of the Issuer in the following order of priority but, in each case, only to the extent that there are funds available for the purpose and all payments or provisions of a higher priority that fall due to be paid or provided for on such day have been made in full:</p> <ul style="list-style-type: none"> a) <i>first</i>, payment of the Issuer's liability (if any) to Taxes; b) <i>second</i>, in or towards any fees, costs and expenses required to be provisioned or paid by the Issuer in connection with the maintenance or renewal of the Programme and/or required to be provisioned or paid for by the Issuer in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws subject to a maximum aggregate monthly amount of the higher of (i) EUR 5,000 and (ii) 0.15% per annum calculated by reference to the NAV (as defined below); c) <i>third</i>, in or towards payment on a pro rata basis of the fees, costs and expenses then due and payable by the Issuer to the Agents (other than as already paid in item a) or b) above); d) <i>fourth</i>, in or towards payment of transaction, monitoring and other costs and expenses relating to administration of any non-performing Underlying Investments due and payable by the Issuer to the Investment Advisor; |

- e) *fifth*, to or towards payments of the floating rate interest (if any) due in respect of the Notes pursuant to Condition 6.4.1;
- f) *sixth*, in or towards payments of Monthly Servicing Fees due and payable to the Investment Advisor;
- g) *seventh*, in or towards payments of the purchase price of additional Receivables (if any) pursuant to the relevant RPA, subject to (a) the fact that such payment occurs at the latest 120 days before the Maturity Date and (b) the absence of early redemption indicated in Conditions 6.5.2 (*Early Redemption for Taxation Reason*) or 6.5.3 (*Early Redemption at the Option of the Issuer ("Call Option")*);
- h) *eighth*, to or towards payments of principal in respect of the Notes; and
- i) *ninth*, to or towards payments of each Variable Interest Amount due in respect of the Notes, if any.

27.	Listing:	Not Applicable
28.	Monthly Servicing Fees	The amount of 1% per annum calculated by reference to the NAV (as defined below), including any applicable VAT
29.	Trading:	Not Applicable
30.	Rating:	Not Applicable
31.	Governing law:	Luxembourg
32.	Other terms or special conditions:	<p>(a) On the last Business Day of each month while the Notes remain outstanding, the Calculation Agent shall compute the average net asset value of the Underlying Investments based on the net asset value of the Underlying Investments, excluding cash and cash obligations, at the close of each Business Day in the relevant month ("NAV").</p> <p>(b) The prior written consent of the Noteholder shall be required for the issuance</p>

of any additional Notes by Compartment
FWAR1.

- (c) TEFRA is not applicable due to the fact that no distribution will be made to U.S. citizens
- (d) For the purposes of the Notes, the following additional Condition 6.5.6 shall be added to the Conditions:

“6.5.6. Early Redemption in the event of certain portfolio covenant breaches

If, in relation to the relevant Series, the Noteholder has received a notice from the Investment Advisor that a Portfolio Covenant Breach Early Redemption Trigger has occurred, the Noteholder will have the right, by delivering a written notice to the Issuer (the “Portfolio Covenant Breach Early Redemption Notice”), to request that the Issuer redeems at par all or some of the outstanding Notes comprising the relevant Series on the date specified in such notice (provided that such date may not be sooner than 10 (ten) Business Days following the date the Portfolio Covenant Breach Early Redemption Notice has been delivered to the Issuer).”

- (e) For the purposes of the Notes, the following additional Condition 6.5.7 shall be added to the Conditions:

“6.5.7. Early Redemption in the event of breach of the Eligibility Criteria

If in connection with the Notes the Issuer purchased an Underlying Investment in breach of the Eligibility Criteria and such breach is not remedied within 30 (thirty) days, the Noteholder will have the right, by delivering a written notice to the Issuer («Eligibility Criteria Breach Early Redemption Notice»), to request that the Issuer, on the date specified in such notice (provided that such date may not be sooner than 10 (ten) Business Days following the date the

Eligibility Criteria Breach Early Redemption Notice has been delivered to the Issuer), redeems at par all or some of the outstanding Notes comprising the relevant Series (subject to the Priority of Payments and Condition 6.6.7 (Deferred Payment)). ”

- (f) For the purposes of the Notes, the following additional Condition 6.5.8 shall be added to the Conditions:

“6.5.8. Undeployed Funds Early Redemption

*If on any Monthly Reporting Date, the Issuer informs the Noteholder that there are funds credited to the Issuer’s cash account not yet used to purchase new Underlying Investments (the amount of such funds being the «**Relevant Amount**»), the Noteholder will have the right, by delivering a written notice to the Issuer («**Undeployed Funds Early Redemption Notice**»), to request that the Issuer, on the date specified in such notice (provided that such date may not be sooner than 10 (ten) Business Days following the date the Undeployed Funds Early Redemption Notice has been delivered to the Issuer) redeems at par some of the outstanding Notes comprising the relevant Series in the principal amount not greater than the Relevant Amount (subject to the Priority of Payments and Condition 6.6.7 (Deferred Payment)).”*

(g) Variable Interest Amount

Notwithstanding anything to the contrary in Condition 6.4.1 (*Interest Payment Date*), in respect of each Note, a variable interest amount (the "**Variable Interest Amount**") will be payable, which in respect of any Interest Period will be equal to a *pro rata* share of an amount (if any) equal to the relevant Variable Interest Available Funds on the Interest Payment Date relating to such Interest Period, as determined by the Calculation Agent (acting in its sole and absolute discretion),

where:

"Interest Receipts" means, in respect of any Interest Payment Date, the aggregate cash collections received by the Issuer under the Underlying Investments and credited to the Issuer's Collection Account(s) in the period from (and including) the immediately preceding Interest Determination Date to (but excluding) such Interest Payment Date; and

"Variable Interest Available Funds" means, in respect of any Interest Payment Date, the relevant Interest Receipts less any amounts payable or in respect of which a provision is to be made prior to payment of any Variable Interest Amount in respect of Notes in accordance with the Priority of Payments.

(h) **Interest and Other Calculations**

For the purposes of the Notes, Condition 6.4.1 (*Interest Payment Date*) shall be amended by:

- (A) deleting the words « *on its outstanding nominal amount* » and replacing them with the words « *on the average of NAVs in the relevant Interest Period* » in the second line thereof; and
- (B) deleting the words « to the aggregate outstanding nominal amount of the Notes represented by such Global Note » and replacing them with the words « *to the average of NAVs in the relevant Interest Period* » in the third line of the second paragraph thereof;

For the purposes of calculation of interest due to the Noteholders on 15 September 2022, this paragraph (i) shall be deemed to have taken effect on 15 March 2022, so that

the entire amount of interest due on 15 September 2022 is calculated by reference to the average of NAVs in the Interest Period running from 15 March 2022 and until 15 September 2022.

(i) For the purposes of the Notes, the following additional definitions shall apply:

NAV shall have the meaning given to it in the applicable Final Terms.

Portfolio Covenant Breach Early Redemption Trigger means the occurrence of any Portfolio Covenant Breach, as such term is defined in Part D (*Portfolio Covenants*) of the applicable Final Terms, which has not been remedied within the Portfolio Covenant Breach Remedy Period; and

Portfolio Covenant Breach Remedy Period means 30 (thirty) days from the relevant Portfolio Covenant Breach Trigger Date or such other period as may be agreed between the Issuer and the Noteholder pursuant to Part D (*Portfolio Covenants*) of the applicable Final Terms;

Portfolio Covenant Breach Trigger Date shall have the meaning given to it in Part D (*Portfolio Covenants*) of the applicable Final Terms.

PART B

OTHER INFORMATION

1. LISTING

Not Applicable

2. REASONS FOR THE OFFER – USE OF PROCEEDS

The net proceeds of the issuance of the Notes will be applied by the Issuer to the Underlying Investments as described in Part C (*Underlying Investments*) below.

3. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS2170153246
(ii)	Common Code:	217015324
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(iv)	Estimated net proceeds	EUR 50,000,000.00
(v)	Agents:	
	Paying Agent	European Depository Bank SA , whose registered office is located at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg
	Auditor	Ernst & Young, société anonyme whose registered office is located at, 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg
	Investment Advisor and Calculation Agent	RiverRock European Capital Partners LLP , whose registered office is located at 35 New Bridge Street, London EC4V 6BW, the United Kingdom
	Domiciliation Agent	MaplesFS (Luxembourg) S.A. , whose registered office is located at 12E, rue Guillaume Kroll, L-1882

Luxembourg, Grand-Duchy of Luxembourg

Security Agent

N/A

Other agents

Collection Account Trustee: **River Commercial Finance S.à r.l.**, a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, GrandDuchy of Luxembourg and registered with the Luxembourg Trade a Companies Register (Registre de Commerce et des Sociétés) under number B 245972

PART C

UNDERLYING INVESTMENTS

The Issuer as purchaser will enter into one or more receivables purchase agreements with certain vendors (the “**Vendors**”) whereby the Vendors will sell and transfer certain receivables to the Issuer (each an “**RPA**”).

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| 1. | Type of the securitised assets: | Receivables (as described below) |
| 2. | General explanations regarding the underlying investments: | The Vendors originate commercial resulting from the sale of goods and services to debtors (the “ Debtors ”, and each a “ Debtor ”), to which Eligibility Criteria set out in Annex I to this Part C apply (the “ Receivables ”). A “ Seller ” is the supplier of goods or services to a Debtor |
| 3. | Flow of funds: | <p>For the purpose of the acquisition of the Receivables from the Vendors, the Issuer will enter into an RPA</p> <p>The Receivables will be purchased by the Issuer with the proceeds of the issuance of the Notes to satisfy its obligation to pay the purchase price in respect of the portfolio of Receivables (the “Purchase Price”)</p> <p>While the Notes remain outstanding the Issuer will use the proceeds from the repayment of the principal of and income derived from the Receivables to (i) purchase additional Receivables from the Vendors on a revolving basis, and (ii) pay interest on the Notes, in each case subject to the Priority of Payments</p> <p>The Issuer will also use the proceeds from the repayment of the principal of and income derived from the Receivables to (i) finance any redemption of the Notes pursuant to the Call Option or the Put Option and (ii) redeem the Notes at maturity, in each case (a) at the applicable redemption amount provided for in these Final Terms and (b) subject to the Priority of Payments</p> |

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| 4. | Criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets: | Each and any Receivables subject to an offer from the Vendors to the Issuer pursuant to the RPA shall fulfil the Eligibility Criteria |
| 5. | Eligibility Criteria: | The criteria set forth in Annex I |
| 6. | Brief description of the insurances covering the underlying assets: | With respect to the Issuer, each Receivable shall be covered by an insurance policy that pays the Issuer on default and late payment by the Debtor |
| 7. | Security: | Please refer to Part A (<i>Contractual Terms</i>) of the Final Terms |
| 8. | Event of default summary: | The events of default shall be the payment defaults relating to the Debtors occurring under the Receivables. Such an event of default shall not constitute an Event of Default under the Notes |
| 9. | Maturity Date: | In relation to any Receivable means the original date on which such Receivable is due and payable by the relevant Debtor |
| 10. | Purchase Price: | The Purchase Price of the Receivables will reflect a haircut of at least 10% |
| 11. | Availability of a valuation report and name and business address of the expert (if applicable): | Not Applicable |
| 12. | Vendor(s) jurisdictions: | Germany, the Netherlands and any other jurisdictions approved by or on behalf of the Noteholder |
| 13. | Reporting: | <p>The following metrics will be reported to the Noteholder on an aggregate portfolio basis on monthly basis:</p> <ul style="list-style-type: none"> a. Dilution ratio b. Delinquency ratio c. Deemed default ratio over past 12 months d. Losses from fraud over past 12 months e. Commercial disputes over past 12 months f. Excess amount: (Receivable pool notional + cash) – (note notional + accrued interest + accrued expenses) g. Number of Debtors h. Sector concentration i. Country Distribution of the Sellers j. Country distribution of the Debtors |

- k. Number of invoices and average invoice size
 - l. Loan to value (ratio of the aggregate Purchase Price to the aggregate nominal amount of the Receivables)
14. Governing laws: German, Dutch and such other governing laws as may be agreed upon by the Noteholder and the Issuer
15. Security Documents Together:
- (i) Luxembourg law governed cash and securities account pledge agreement over the Issuer's securities, Operational Accounts and Collection Accounts (as defined therein);
 - (ii) German law governed security assignment agreement over the Issuer's German Receivables (as defined therein);
 - (iii) Dutch law governed deed of pledge in relation to the Issuer's Bank Account Rights, Receivables Rights and Insurance Rights (as defined therein); and
 - (iv) any other document designated as such by the Noteholder and the Issuer (the "**Security Documents**")
16. Transaction Documents: Together:
- (i) One or more RPAs;
 - (ii) The Security Documents;
 - (iii) The Agency Agreement; and
 - (iv) any other document designated as such by the Noteholder and the Issuer (the "**Transaction Documents**")

PART D

PORTFOLIO COVENANTS

If on any monthly reporting date (the “**Monthly Reporting Date**”) there is a Portfolio Covenant Breach, the Issuer (acting through the Investment Advisor) will, as part of its monthly report, notify the Noteholder of the occurrence of such Portfolio Covenant Breach (the date of such monthly report being the “**Portfolio Covenant Breach Trigger Date**”), and arrange for the Investment Advisor to hold a telephonic or in person meeting with the Noteholder within two days of the Monthly Reporting Date to discuss the circumstances of the Portfolio Covenant Breach and potential remedies, if any. After any Portfolio Covenant Breach, the Investment Advisor and the Noteholder will agree in writing (which may include email) any necessary cure period to remedy the Portfolio Covenant Breach.

For the purposes of this Part D (*Portfolio Covenants*):

“Aggregate Nominal Amount” means the outstanding principal amount of the Notes at the relevant time

“Borrowing Base Test” shall be satisfied if the Receivables Outstanding Balance *plus* Cash is equal to or greater than 110% of the Aggregate Nominal Amount, such test to only be applied following the end of the Ramp-up Phase;

“Cash” means the sum of cash held by the Issuer

“Collateral” means the aggregate notional amount of all Receivables outstanding as of the relevant date *less* the aggregate purchase price of such Receivables

“Default Date” means 60 days after the end of the payment terms for a relevant Receivable

“Default Ratio” means the aggregate euro amount of Defaulted Receivables over the past 12 months \div the Aggregate Nominal Amount

“Defaulted Receivable” means the balance of any Receivable which is past its Default Date less any recovery amounts realized on that Receivable

“Delinquency Date” means 30 days after the end of the payment terms for a relevant Receivable

“Delinquency Ratio” means the euro amount of Delinquent Receivables \div the Aggregate Nominal Amount

“Delinquent Receivable” means a receivable which is past its Delinquency Date

“Dilution” means (i) for closed invoices, the difference between the Invoice face value and the total invoice amount outstanding and (ii) for open invoices, the difference between the invoice face value and any disputed amounts

“Dilution Ratio” means Dilution divided by the Aggregate Nominal Amount

“Disputed Receivable” means a Receivable (or any part thereof) in respect of which the obligation to pay is either booked or qualified as disputed (other than for reason of a Debtor’s inability to pay) (with or without justification) by the Debtor owing such Receivable or in relation to which any court in any instance has ruled that an obligation to pay does not exist as an unconditionally enforceable obligation by reason of any matter whatsoever or in respect of which a set-off, counterclaim or any retention right or right to contest, rescind or otherwise challenge exists or is being claimed by such Debtor

“Disputed Receivable Amount Test” shall be satisfied if the euro amount of the sum of all Disputed Receivables is greater than or equal to 50% of the Collateral, such test to only be applied following the end of the Ramp-up Phase

“Excess Amount Test” shall be satisfied if (i) the Aggregate Nominal Amount as of the relevant date *plus* Cash is more than (ii) the Aggregate Nominal Amount *plus* accrued but unpaid interest on the Notes *plus* accrued but unpaid expenses of the Issuer described in paragraphs (a) through (e) and paragraph (g) of the Priority of Payments, such test to only be applied following the end of the Ramp-up Phase

“Fraud Ratio” means the aggregate euro amount of Fraudulent Receivables over the past 12 months divided by the Aggregate Nominal Amount

“Fraudulent Receivable” means a Receivable which is impaired or unpaid due to Fraud

“Fraud” means a court judgment or similar attesting that fraud has occurred in connection with a Receivable

“Minimum Obligor Amount Test” shall be satisfied if the Obligor Amount exceeds 50, such test to only be applied following the end of the Ramp-up Phase

“Obligor Amount” means the number of unique Debtors with Receivables outstanding

“Portfolio Covenant Breach” means the occurrence of one or more of the following: (i) the Dilution Ratio exceeds 5%, (ii) the Delinquency Ratio exceeds 5%, (iii) the Default Ratio exceeds 4%, (iv) the Fraud Loss Ratio exceeds 5%, (v) the Excess Amount Test is not satisfied, (vi) the Minimum

Obligor Amount Test is not satisfied; (vii) the Disputed Receivables Amount Test is not satisfied or (viii) the Borrowing Base Test is not satisfied;

“Ramp-up Phase” mean the period beginning on the Issue Date and ending on the earlier of (i) the date on entire principal amount of the Notes has been invested in Receivables and (ii) the date that is three months from the Issue Date; and

“Receivables Outstanding Balance” means, at the relevant time, the nominal amount of all outstanding Receivables; and

Annex I Eligibility Criteria

Each and any Receivables purchased shall fulfil the following Eligibility Criteria, unless agreed otherwise with the Noteholder:

Part I: General Eligibility Criteria

- a. be governed by the laws of Germany or the Netherlands or such other jurisdictions as may be agreed upon by the Investment Advisor and the Noteholder in writing,
- b. is denominated in Euros,
- c. relate to the sale of goods or services duly delivered and accepted, and shall therefore exclude any Receivables resulting from conditional sales and from down or partial payments,
- d. is not owed by a consumer but is owed exclusively by entrepreneurs and/or legal entities,
- e. do not arise from
 - agreements with cancellation or return rights
 - damage or regress claims
 - financial transactions and amortisation agreements
 - agency arrangements
 - from commission transactions or consignment transactions
 - guarantees
 - prepayments or cash transactions,
 - barter sales
 - proforma invoices,
- f. be a Receivable the nominal amount of which remains a debt, has not been paid and has not been discharged by set-off or otherwise,
- g. not be subject to any dilution or rights of set-off, encumbrance, charge, proprietary or security interest, lien (including, without limitation, any lien by attachment any form of extended retention of title,
- h. not be subject to a current account relationship of the Vendor with a Debtor,
- i. not be subject to any transfer restriction or ban on assignment,
- j. is not a disputed receivable,
- k. is insured by a customary and valid credit insurance by Euler Hermes with terms and conditions substantially similar to a policy approved by the Noteholder on or about the Issue Date, unless otherwise approved by or on behalf of the Noteholder,
- l. the relevant Vendor and the relevant Debtor are not affiliated,
- m. no insolvency event has occurred with respect to the relevant Debtor or the relevant Vendor,

- n. the receivables have been originated in line with the relevant Vendor's credit and collection policy, the relevant Debtor is incorporated in Germany, the Netherlands, Austria, Belgium, Luxembourg or Switzerland, and
- o. the relevant Vendor is incorporated in Germany, the Netherlands, or another jurisdiction otherwise approved by or on behalf of the Noteholder

Part II: Concentration Limits

- a. Seller country caps (expressed as a percentage of the aggregate nominal amount of the Notes):

Germany	60%
Netherlands	60%

- b. Single Debtor: Maximum of 3% of the aggregate nominal amount of notes issued by Compartment FWAR1, unless otherwise approved by or on behalf of the Noteholder
- c. Single Sellers: Maximum 7.5% of the aggregate nominal amount of notes issued by Compartment FWAR1, unless otherwise approved by or on behalf of the Noteholder
- d. Maximum amount for single invoice: EUR 250,000 unless otherwise approved by or on behalf of the Noteholder
- e. Maximum term of a Receivable:

Tenor Band	Cap %
181+ Days	0%
120 – 180 days	0%
90 – 120 days	20%
0 – 90 days	100%
- f. Sector limit of Debtors: 30%
- g. Limits/exclusions for minor sectors Debtors:

Sector	Minor Sector	Cap %
Manufacturing	Petroleum Refining & Allied Products	0%
Manufacturing	Tobacco Products	0%
Manufacturing	Weapons and Chemical Products linked to Weapons Production	0%
Mining	Bituminous Coal & Lignite Mining	0%
Mining	Mining, Quarrying Nonmetallic Minerals, except Fuels	0%
Services	Amusement & Recreational Services	0%

These Final Terms comprises the final terms required for issue of the Notes described herein pursuant to the up to EUR 1,000,000,000 (or its equivalent in other currencies) Limited Re-course Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:
FRESHWATER S.A.,
acting in respect of its Compartment FWAR1

By _____
Name:
Title: Director


Marco Paternò Castello
Director


Anita Oberbiklig
Director

FINAL TERMS

FRESHWATER S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 239065 and subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the “Securitisation Law 2004”)

acting in respect of its Compartment FWAR1
Final Terms of Series 2 EUR 50,000,000 due 2023 (the “Notes”)
dated 28 September 2020, as amended and restated on 22 December 2020, on 21 July 2022 (with effect from 1 July 2022), on 5 October 2023 (with effect from 28 September 2023) and on 8 February 2024 (with effect from 31 December 2023) issued pursuant to an up to EUR 1,000,000,000 Note Programme

PART A

CONTRACTUAL TERMS

Final Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as defined below) and as set forth in the Prospectus dated 6 August 2020 (the “**Prospectus**”) which constitutes a Base Prospectus for the purposes of Part IV of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities, as amended (the “**Prospectus Law 2019**”) but has not been approved as such by the Competent Authority, unless indicated otherwise. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus (as supplemented from time to time). The Prospectus is available for viewing at the office of the Issuer (from which copies of the Prospectus may also be obtained).

The Notes shall have the following terms and conditions which shall complete, modify and amend the terms and conditions (the “**Conditions**”) set out in the Prospectus.

By subscribing to the Notes, or otherwise acquiring the Notes, the holder of the Notes expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Law 2004 and (ii) has created Compartment FWAR1 in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of the Notes acknowledges and accepts that it has only recourse to the assets of Compartment FWAR1 and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. The holder of the Notes acknowledges and accepts that once all the assets and the security allocated to Compartment FWAR1 and the Noteholder have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of the Notes accepts not to attach or otherwise seize the assets of the Issuer allocated to Compartment FWAR1 or to other compartments of the Issuer or other assets of the

Execution version

Issuer. In particular, the holder of the Notes shall not be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Compartment FWAR1, or any other similar proceedings until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturity Compartment FWAR1 Notes.

1.	Issuer:	FRESHWATER S.A. acting in respect of its Compartment FWAR1
2.	Series number:	2
3.	Specified Currency or Currencies:	EUR
4.	Aggregate nominal amount:	
	(i) Series:	EUR 50,000,000.00
	(ii) Tranche:	EUR 50,000,000.00
5.	Issue Price:	100 per cent of the aggregate nominal amount
6.	(i) Specified Denomination:	The Notes are issued with a minimum denomination of EUR 125,000.00 each, with the possibility to issue Notes with a higher denomination in increments of EUR 1,000, with an aggregate nominal amount of EUR 50,000,000.00
	(ii) Calculation Amount:	EUR 125,000.00
7.	(i) Issue Date:	28 September 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 June 2024
9.	Interest Basis:	(i) Fixed Rate: Not applicable (ii) Floating Rate: Three month EURIBOR plus 3 per cent per annum with an EURIBOR floor at 0 per cent on the outstanding principal amount of the Notes plus any applicable Variable Interest Amount (if any) (further particulars specified below)

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10. Redemption/Payment Basis: Redemption at par. Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount (further particulars specified below)
11. Call Option: Applicable (further particulars specified below)
12. Date of Board approval for issuance of Notes: 25 September 2020
13. Status of the Notes: The Notes constitute direct, secured and limited recourse debt obligations of the Issuer and rank *pari passu* and rateably, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer. The Notes are subject to the provisions of the Securitisation Law 2004 and recourse in respect of which is limited in the manner described under the Terms and Conditions of the Prospectus, unless provided otherwise in these Final Terms
14. Security: The Notes are secured by the following first ranking security interests:
- A Luxembourg law governed securities and cash account pledge agreement over the Issuer's securities, Operational Accounts and Collection Accounts (as defined in the Prospectus) held with European Depositary Bank SA; and
 - Any additional security arrangements (limited to the laws of Member States of the EU or to English law) that may be provided by the Issuer to secure the Notes from time to time, but which in any event will include first ranking security in respect of all Underlying Investments held by the Issuer.
15. Events of Default: The Notes shall become immediately due and repayable at their Final Redemption Amount in any of the following events (each an "**Event of Default**"):

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- (i) if default is made for a period of 10 (ten) Business Days or more in the payment of any sum due in respect of the Notes, unless such payment default is due to (i) an administrative or technical error or by a disruption (of a technical or systems related nature) to the treasury or payments operations of a party which is not caused by, and is beyond the control of, the Issuer or (ii) an insufficient return derived from the Underlying Investments following the Issuer using its best endeavours to maximise the returns from such Underlying Investments; or
- (ii) the Issuer is failing to perform or observe any other obligation binding upon it under the Transaction Documents, as applicable;
- (iii) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business or being unable to pay its debts as and when they fall due;
- (iv) an order being made or an effective resolution being passed for the winding-up of (i) the shareholder of the Issuer or (ii) the Issuer except in the case of (ii) a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Investment Advisor in writing or by an Extraordinary Resolution of the Noteholder(s);
- (v) proceedings being otherwise initiated against (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not

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limited to, presentation of a petition or filing documents with the court or making an application for the appointment of an administrator or liquidator or serving a notice of intent to appoint an administrator) and such proceedings are not, being disputed in good faith with a reasonable prospect of success, or an administrator being appointed, or a receiver, liquidator or other similar official being appointed in relation to (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer or in relation to the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer, or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer, or a distress, execution, diligence or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or (i) the Issuer or (ii) the shareholder of the Issuer initiating or consenting to proceedings relating to itself; or

(vi) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes

16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

17. Fixed Rate Interest provisions:

(i) Rate of Interest: Not applicable

- (iii) Interest Payment Date(s): Not Applicable
- (iii) Day Count Fraction: Not Applicable
- (iv) Other terms relating to the method of calculating interest for Fixed Rate: Not Applicable
18. Floating Rate Interest provisions:
- (i) Rate of Interest: Three-month EURIBOR plus 3 per cent per annum with an EURIBOR floor at 0 per cent
- In addition to the Floating Rate Interest, a Variable Interest Amount (if any) shall be payable in respect of the Notes
- (ii) Interest Payment Date(s): 15 March and 15 September of each year, commencing 15 March 2021
- Actual/360
- (iii) Day Count Fraction: Not Applicable
- (iv) Feature: Not Applicable
19. Profit Participating Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option:
- (i) Optional Redemption Date(s): At any time, subject to the notice period indicated below
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Shall correspond to the Optional Redemption Amount indicated in Condition 6.5.3 (*Early Redemption at the Option of the Issuer ("Call Option")*)
- (iii) Notice period: The Issuer may, upon giving not less than 7 (seven) calendar days' notice to the Noteholder and the Paying Agent, proceed with the early redemption of the Notes
21. Final Redemption Amount: In accordance with Condition 6.5.1 (*Redemption at Maturity*) of the Prospectus and

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unless previously redeemed, exchanged or purchased and cancelled, the Notes will be redeemed at its principal amount on the Maturity Date (the “**Final Redemption Amount**”).

22. Early Redemption Amount: In the case the Notes are redeemed at the option of the Issuer earlier in accordance with Condition 6.5 (*Redemption, Purchase and Options*) of the Prospectus and unless previously redeemed, exchanged or purchased and cancelled, and subject to the Priority of Payments indicated below and the Call Option terms specified above, the Notes will be redeemed at their principal amount, together with accrued and unpaid interest (if any) thereon (but, excluding the date fixed for redemption) (the “**Early Redemption Amount**”).

23. Put Option:

(i) Put Option Date(s): Each anniversary of the Issue Date or if such day is not a Business Day, the next succeeding Business Day

(ii) Put Option Amount: Shall correspond to the Put Option Amount as indicated in Condition 6.5.5 (*Early Redemption at the Option of the Noteholder (“Put Option”)*) of the Prospectus subject to any Information Notice that may amend such amount

(iii) Notice period: Shall correspond to the Put Option Notice as indicated in Condition 6.5.5 (*Early Redemption at the Option of the Noteholder (“Put Option”)*) of the Prospectus

(iv) Other terms: The Put Option remains subject to any Adverse Event as indicated in Condition 6.5.5 (*Early Redemption at the Option of the Noteholder (“Put Option”)*) of the Prospectus

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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24. Form of Notes: Bearer Notes in permanent global form
25. New Global Notes: No
26. Priority of Payments: For the purpose of Condition 6.3.2 of the Prospectus, payments shall be made by the Paying Agent on behalf of the Issuer in the following order of priority but, in each case, only to the extent that there are funds available for the purpose and all payments or provisions of a higher priority that fall due to be paid or provided for on such day have been made in full:
- a) *first*, payment of the Issuer's liability (if any) to Taxes;
 - b) *second*, in or towards any fees, costs and expenses required to be provisioned or paid by the Issuer in connection with the maintenance or renewal of the Programme and/or required to be provisioned or paid for by the Issuer in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws subject to a maximum aggregate monthly amount of the higher of (i) EUR 5,000 and (ii) 0.15% per annum calculated by reference to the NAV (as defined below);
 - c) *third*, in or towards payment on a pro rata basis of the fees, costs and expenses then due and payable by the Issuer to the Agents (other than as already paid in item a) or b) above);
 - d) *fourth*, in or towards payment of transaction, monitoring and other costs and expenses relating to administration of any non-performing Underlying Investments due and payable by the Issuer to the Investment Advisor;
 - e) *fifth*, to or towards payments of the floating rate interest (if any) due in respect of the Notes pursuant to Condition 6.4.1;
 - f) *sixth*, in or towards payments of Monthly Servicing Fees due and payable to the Investment Advisor;
 - g) *seventh*, in or towards payments of the Purchase Price of additional Receivables (if any) pursuant to the relevant

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RPA or the Subscription Price of additional Acquired Notes, subject to (a) the fact that such payment occurs at the latest 120 days before the Maturity Date and (b) the absence of early redemption indicated in Conditions 6.5.2 (*Early Redemption for Taxation Reason*) or 6.5.3 (*Early Redemption at the Option of the Issuer ("Call Option")*); and

- h) *eighth*, to or towards payments of principal in respect of the Notes; and
- i) *ninth*, to or towards payments of each Variable Interest Amount due in respect of the Notes, if any.

27.	Listing:	Not Applicable
28.	Monthly Servicing Fees:	The amount of 1% per annum calculated by reference to the NAV, including any applicable VAT
29.	Trading:	Not Applicable
30.	Rating:	Not Applicable
31.	Governing law:	Luxembourg
32.	Other terms or special conditions:	<ul style="list-style-type: none">(a) On the last Business Day of each month while the Notes remain outstanding, the Calculation Agent shall compute the average net asset value of the Underlying Investments based on the net asset value of the Underlying Investments, excluding cash and cash obligations, at the close of each Business Day in the relevant month ("NAV").(b) The prior written consent of the Noteholder shall be required for the issuance of any additional Notes by Compartment FWAR1.(c) TEFRA is not applicable due to the fact that no distribution will be made to U.S. citizens

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- (d) For the purposes of the Notes, the following additional Condition 6.5.6 shall be added to the Conditions:

“6.5.6. Early Redemption in the event of certain portfolio covenant breaches

If, in relation to the relevant Series, the Noteholder has received a notice from the Investment Advisor that a Portfolio Covenant Breach Early Redemption Trigger has occurred, the Noteholder will have the right, by delivering a written notice to the Issuer (the “Portfolio Covenant Breach Early Redemption Notice”), to request that the Issuer redeems at par all or some of the outstanding Notes comprising the relevant Series on the date specified in such notice (provided that such date may not be sooner than 10 (ten) Business Days following the date the Portfolio Covenant Breach Early Redemption Notice has been delivered to the Issuer).”

- (e) For the purposes of the Notes, the following additional Condition 6.5.7 shall be added to the Conditions:

“6.5.7. Early Redemption in the event of breach of the Eligibility Criteria

If in connection with the Notes the Issuer purchased an Underlying Investment in breach of the Eligibility Criteria and such breach is not remedied within 30 (thirty) days, the Noteholder will have the right, by delivering a written notice to the Issuer («Eligibility Criteria Breach Early Redemption Notice»), to request that the Issuer, on the date specified in such notice (provided that such date may not be sooner than 10 (ten) Business Days following the date the Eligibility Criteria Breach Early Redemption Notice has been delivered to the Issuer), redeems at par all or some of the outstanding Notes comprising the relevant Series (subject to the Priority of Payments and Condition 6.6.7 (Deferred Payment)). ”

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- (f) For the purposes of the Notes, the following additional Condition 6.5.8 shall be added to the Conditions:

“6.5.8. Undeployed Funds Early Redemption

*If on any Monthly Reporting Date, the Issuer informs the Noteholder that there are funds credited to the Issuer’s cash account not yet used to purchase new Underlying Investments (the amount of such funds being the «**Relevant Amount**»), the Noteholder will have the right, by delivering a written notice to the Issuer («**Undeployed Funds Early Redemption Notice**»), to request that the Issuer, on the date specified in such notice (provided that such date may not be sooner than 10 (ten) Business Days following the date the Undeployed Funds Early Redemption Notice has been delivered to the Issuer) redeems at par some of the outstanding Notes comprising the relevant Series in the principal amount not greater than the Relevant Amount (subject to the Priority of Payments and Condition 6.6.7 (Deferred Payment)).”*

(g) Variable Interest Amount

Notwithstanding anything to the contrary in Condition 6.4.1 (*Interest Payment Date*), in respect of each Note, a variable interest amount (the "**Variable Interest Amount**") will be payable, which in respect of any Interest Period will be equal to a *pro rata* share of an amount (if any) equal to the relevant Variable Interest Available Funds on the Interest Payment Date relating to such Interest Period, as determined by the Calculation Agent (acting in its sole and absolute discretion),

where:

"Interest Receipts" means, in respect of any Interest Payment Date, the aggregate cash collections received by the Issuer under the Underlying Investments and credited

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to the Issuer's Collection Account(s) in the period from (and including) the immediately preceding Interest Determination Date to (but excluding) such Interest Payment Date; and

"Variable Interest Available Funds" means, in respect of any Interest Payment Date, the relevant Interest Receipts less any amounts payable or in respect of which a provision is to be made prior to payment of any Variable Interest Amount in respect of Notes in accordance with the Priority of Payments.

(h) Interest and Other Calculations

For the purposes of the Notes, Condition 6.4.1 (*Interest Payment Date*) shall be amended by:

(A) deleting the words « *on its outstanding nominal amount* » and replacing them with the words « *on the average of NAVs in the relevant Interest Period* » in the second line thereof; and

(B) deleting the words « to the aggregate outstanding nominal amount of the Notes represented by such Global Note » and replacing them with the words « *to the average of NAVs in the relevant Interest Period* » in the third line of the second paragraph thereof;

For the purposes of calculation of interest due to the Noteholders on 15 September 2022, this paragraph (i) shall be deemed to have taken effect on 15 March 2022, so that the entire amount of interest due on 15 September 2022 is calculated by reference to the average of NAVs in the Interest Period running from 15 March 2022 and until 15 September 2022.

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- (i) For the purposes of the Notes, the following additional definitions shall apply:

NAV shall have the meaning given to it in the applicable Final Terms.

Portfolio Covenant Breach Early Redemption Trigger means the occurrence of any Portfolio Covenant Breach, as such term is defined in Part D (*Portfolio Covenants*) of the applicable Final Terms, which has not been remedied within the Portfolio Covenant Breach Remedy Period; and

Portfolio Covenant Breach Remedy Period means 30 (thirty) days from the relevant Portfolio Covenant Breach Trigger Date or such other period as may be agreed between the Issuer and the Noteholder pursuant to Part D (*Portfolio Covenants*) of the applicable Final Terms;

Portfolio Covenant Breach Trigger Date shall have the meaning given to it in Part D (*Portfolio Covenants*) of the applicable Final Terms.

PART B

OTHER INFORMATION

1. LISTING

Not Applicable

2. REASONS FOR THE OFFER – USE OF PROCEEDS

The net proceeds of the issuance of the Notes will be applied by the Issuer to the Underlying Investments as described in Part C (*Underlying Investments*) below.

3. OPERATIONAL INFORMATION

- | | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | ISIN Code: | XS2240794862 |
| (ii) | Common Code: | 224079486 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Estimated net proceeds | EUR 50,000,000.00 |
| (v) | Agents: | |
| | Paying Agent | European Depository Bank SA , whose registered office is located at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg |
| | Auditor | Ernst & Young, société anonyme , whose registered office is located at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg |
| | Investment Advisor and Calculation Agent | RiverRock European Capital Partners LLP , whose registered office is located at 35 35 New Bridge Street London EC4V 6BW, the United Kingdom |
| | | MaplesFS (Luxembourg) S.A. , whose registered office is located at 12E, rue Guillaume Kroll, L- |

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Domiciliation Agent

1882 Luxembourg,, Grand-Duchy
of Luxembourg

N/A

Security Agent

Other agents

Collection Account Trustee:
River Commercial Finance S.à r.l.,
a private limited liability company
(*société à responsabilité limitée*)
incorporated under the laws of the
Grand-Duchy of Luxembourg,
having its registered office at 12E,
rue Guillaume Kroll, L-1882 Lux-
embourg, GrandDuchy of Luxem-
bourg and registered with the Lux-
embourg Trade a Companies
Register (*Registre de Commerce
et des Sociétés*) under number B
245972

PART C

UNDERLYING INVESTMENTS

The Issuer will enter into (i) one or more receivables purchase agreements, as purchaser, with certain vendors (the “**Vendors**”) whereby the Vendors will sell and transfer certain receivables to the Issuer (each an “**RPA**”) and (ii) one or more subscription agreements, in its capacity as subscriber, with certain securitisation vehicles (the “**SPVs**”) whereby the Issuer will acquire limited recourse notes issued by the SPVs (each an “**SPV Notes Subscription Agreement**”).

- | | | |
|----|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Type of the securitised assets: | Receivables and Acquired Notes (as described below) |
| 2. | General explanations regarding the underlying investments: | <p>The Vendors originate commercial receivables resulting from the sale of goods and services to debtors (the “Debtors”, and each a “Debtor”), to which Eligibility Criteria set out in Annex I to this Part C apply (the “Receivables”). A “Seller” is the supplier of goods or services to a Debtor</p> <p>The Issuer will enter into one or more SPV Notes Subscription Agreements with the SPVs whereby the Issuer will acquire limited recourse notes issued by the SPVs (the “Acquired Notes”), whose yield or value depends on receivables acquired by the SPVs, to which Eligibility Criteria set out in Annex I to this Part C apply, (the “SPV Receivables”) by way of entry into one or more receivable purchase agreement, under which the SPVs undertake to pay a certain price (the “SPV Receivables Purchase Price”)</p> |
| 3. | Flow of funds: | <p>For the purpose of the acquisition of the Receivables from the Vendors, the Issuer will enter into an RPA</p> <p>The Receivables will be purchased by the Issuer with the proceeds of the issuance of the Notes to satisfy its obligation to pay the purchase price in respect of the portfolio of Receivables (the “Purchase Price”)</p> |

Execution version

For the purpose of the subscription of the Acquired Notes, the Issuer will enter into an SPV Notes Subscription Agreement

The Acquired Notes will be subscribed by the Issuer with the proceeds of the issuance of the Notes to satisfy its obligation to pay the subscription (the “**Subscription Price**”)

While the Notes remain outstanding the Issuer will use the proceeds from the repayment of the principal of and income derived from the Receivables and Acquired Notes to (i) purchase additional Receivables from the Vendors on a revolving basis, (ii) enter into additional SPV Notes Subscription Agreements with the SPVs and (iii) pay interest on the Notes, in each case subject to the Priority of Payments

The Issuer will also use the proceeds from the repayment of the principal of and income derived from the Receivables and Acquired Notes to (i) finance any redemption of the Notes pursuant to the Call Option or the Put Option and (ii) redeem the Notes at maturity, in each case (a) at the applicable redemption amount provided for in these Final Terms and (b) subject to the Priority of Payments

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. | Criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets: | Each and any Receivables subject to an offer from the Vendors to the Issuer pursuant to the RPA shall fulfil the Eligibility Criteria

The yield or value of each and any Acquired Notes subscribed by the Issuer shall depend on SPV Receivables which shall fulfil the Eligibility Criteria |
| 5. | Eligibility Criteria: | The criteria set forth in Annex I |
| 6. | Brief description of the insurances covering the underlying assets: | With respect to the Issuer, each Receivable shall be covered by an insurance policy that pays the Issuer on default and late payment by the Debtor |
| 7. | Security: | Please refer to Part A (<i>Contractual Terms</i>) of the Final Terms |

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8. Event of default summary: The events of default shall be the payment defaults relating to (i) the Debtors occurring under the Receivables (ii) the occurrence of an event of default under the Acquired Notes
- Such an event of default shall not constitute an Event of Default under the Notes
9. Maturity Date: In relation to any Receivable means the original date on which such Receivable is due and payable by the relevant Debtor
10. Purchase Price: The Purchase Price of the Receivables will reflect a haircut of at least 10%
11. SPV Receivables Purchase Price: The SPV Receivables Purchase price paid by the SPVs will reflect a haircut of at least 10%
12. Availability of a valuation report and name and business address of the expert (if applicable): Not Applicable
13. Vendor(s) and SPVs jurisdictions: Austria, Belgium, Germany, Italy, Luxembourg the Netherlands, Poland, Portugal, Romania, Spain, Switzerland, the United Kingdom, and any other jurisdictions approved by or on behalf of the Noteholder
14. Reporting: The following metrics will be reported to the Noteholder on an aggregate portfolio basis on monthly basis:
- a. Dilution ratio
 - b. Delinquency ratio
 - c. Deemed default ratio over past 12 months
 - d. Losses from fraud over past 12 months
 - e. Commercial disputes over past 12 months
 - f. Excess amount: (Receivable pool notional + cash) – (note notional + accrued interest + accrued expenses)
 - g. Number of Debtors
 - h. Sector concentration
 - i. Country distribution of the Sellers
 - j. Country distribution of the Debtors
 - k. Number of invoices and average invoice size
 - l. Loan to value (ratio of the aggregate Purchase Price to the aggregate nominal amount of the Receivables)

Execution version

15. Governing laws: Austria, Belgium, Germany, Italy, Luxembourg, the Netherlands, Poland, Portugal, Romania, Spain, Switzerland, the United Kingdom and such other governing laws as may be agreed upon by the Noteholder and the Issuer
16. Security Documents: Together:
(i) Luxembourg law governed cash and securities account pledge agreement over the Issuer's securities, Operational Accounts and Collection Accounts (as defined therein);and
(ii) any other document designated as such by the Noteholder and the Issuer (the "**Security Documents**")
17. Transaction Documents: Together:
(i) One or more RPAs;
(ii) One or more SPV Notes Subscription Agreements;
(iii) The Security Documents;
(iv) The Agency Agreement; and
(v) any other document designated as such by the Noteholder and the Issuer (the "**Transaction Documents**")

PART D

PORTFOLIO COVENANTS

If on any monthly reporting date (the “**Monthly Reporting Date**”) there is a Portfolio Covenant Breach, the Issuer (acting through the Investment Advisor) will, as part of its monthly report, notify the Noteholder of the occurrence of such Portfolio Covenant Breach (the date of such monthly report being the “**Portfolio Covenant Breach Trigger Date**”), and arrange for the Investment Advisor to hold a telephonic or in person meeting with the Noteholder within two days of the Monthly Reporting Date to discuss the circumstances of the Portfolio Covenant Breach and potential remedies, if any. After any Portfolio Covenant Breach, the Investment Advisor and the Noteholder will agree in writing (which may include email) any necessary cure period to remedy the Portfolio Covenant Breach.

For the purposes of this Part D (*Portfolio Covenants*):

“Aggregate Nominal Amount” means the outstanding principal amount of the Notes at the relevant time;

“Borrowing Base Test” shall be satisfied if the Receivables Outstanding Balance *plus* Cash is equal to or greater than 110% of the Aggregate Nominal Amount, such test to only be applied following the end of the Ramp-up Phase;

“Cash” means the sum of cash held by the Issuer and the SPV;

“Collateral” means the aggregate notional amount of all Receivables and SPV Receivables outstanding as of the relevant date *less* the aggregate purchase price of such Receivables and SPV Receivables;

“Default Date” means 60 days after the end of the payment terms for a relevant Receivable or SPV Receivable;

“Default Ratio” means the aggregate euro amount of Defaulted Receivables over the past 12 months ÷ the Aggregate Nominal Amount;

“Defaulted Receivable” means the balance of any Receivable or SPV Receivable which is past its Default Date less any recovery amounts realized on that Receivable or SPV Receivable;

“Delinquency Date” means 30 days after the end of the payment terms for a relevant Receivable or SPV Receivable;

“Delinquency Ratio” means the euro amount of Delinquent Receivables \div the Aggregate Nominal Amount;

“Delinquent Receivable” means a Receivable or SPV Receivable which is past its Delinquency Date;

“Dilution” means (i) for closed invoices, the difference between the Invoice face value and the total invoice amount outstanding and (ii) for open invoices, the difference between the invoice face value and any disputed amounts;

“Dilution Ratio” means Dilution divided by the Aggregate Nominal Amount;

“Disputed Receivable” means a Receivable (or any part thereof) or a SPV Receivable (or any part thereof) in respect of which the obligation to pay is either booked or qualified as disputed (other than for reason of a Debtor’s inability to pay) (with or without justification) by the Debtor owing such Receivable or SPV Receivable or in relation to which any court in any instance has ruled that an obligation to pay does not exist as an unconditionally enforceable obligation by reason of any matter whatsoever or in respect of which a set-off, counterclaim or any retention right or right to contest, rescind or otherwise challenge exists or is being claimed by such Debtor;

“Disputed Receivable Amount Test” shall be satisfied if the euro amount of the sum of all Disputed Receivables is greater than or equal to 50% of the Collateral, such test to only be applied following the end of the Ramp-up Phase;

“Excess Amount Test” shall be satisfied if (i) the Aggregate Nominal as of the relevant date *plus* Cash is more than (ii) the Aggregate Nominal Amount *plus* accrued but unpaid interest on the Notes *plus* accrued but unpaid expenses of the Issuer described in paragraphs (a) through (e) and paragraph (g) of the Priority of Payments, such test to only be applied following the end of the Ramp-up Phase;

“Fraud Ratio” means (the aggregate nominal amount of Fraudulent Receivables over the past 12 months) \times (1 – LTV) / the Aggregate Nominal Amount;

“Fraudulent Receivable” means a Receivable or SPV Receivable which is impaired or unpaid due to Fraud;

“Fraud” means a court judgment or similar attesting that fraud has occurred in connection with a Receivable or SPV Receivable;

“Insurance Coverage Ratio” means the Insured Aggregate Outstanding Balance \div the Receivables Outstanding Balance;

“Insurer” means the insurance entity underwriting the credit enhancement insurance policies relating to the Receivables and SPV Receivables;

“Insurer Rating Downgrade” means a downgrade in the Insurer’s rating by at least one notch by an ESMA authorized External Credit Assessment Institution;

“Insured Aggregate Outstanding Balance” means, at the relevant time, for all outstanding Receivables and SPV Receivables the aggregate maximum amount that would be payable to the insured party under the credit insurance policies relating to such Receivables or SPV Receivables;

“LTV” means the average loan to value of all outstanding Receivables and SPV Receivables;

“Minimum Obligor Amount Test” shall be satisfied if the Obligor Amount exceeds 50, such test to only be applied following the end of the Ramp-up Phase;

“Obligor Amount” means the number of unique Debtors with Receivables or SPV Receivables outstanding;

“Portfolio Covenant Breach” means the occurrence of one or more of the following: (i) the Dilution Ratio exceeds 5%, (ii) the Delinquency Ratio exceeds 5%, (iii) the Default Ratio exceeds 4%, (iv) the Fraud Loss Ratio exceeds 50%, (v) the Excess Amount Test is not satisfied, (vi) the Minimum Obligor Amount Test is not satisfied; (vii) the Disputed Receivables Amount Test is not satisfied; (viii) the Borrowing Base Test is not satisfied; (ix) the Insurance Coverage Ratio is less than 90%; and (x) the Insurer Rating Downgrade has occurred;

“Ramp-up Phase” mean the period beginning on the Issue Date and ending on the earlier of (i) the date on entire principal amount of the Notes has been invested in Receivables or Acquired Notes and (ii) the date that is three months from the Issue Date; and

“Receivables Outstanding Balance” means, at the relevant time, the nominal amount of all outstanding Receivables and SPV Receivables

Annex I
Eligibility Criteria

Each and any Receivables purchased or SPV Receivables to which are linked the value or the yield of the Acquired Notes subscribed shall fulfil the following Eligibility Criteria, unless otherwise approved by or on behalf of the Noteholder in writing (which may include email):

Part I: General Eligibility Criteria

- a. be governed by the laws of Austria, Belgium, Germany, Italy, the Netherlands, Poland, Portugal, Romania, Spain, Switzerland or the United Kingdom,
- b. is denominated in Euros, British Pounds, Swiss Francs, Polish Zloty or Romanian Leu,
- c. relate to the sale of goods or services duly delivered and accepted, and shall therefore exclude any Receivables or SPV Receivables resulting from conditional sales and from down or partial payments,
- d. is not owed by a consumer but is owed exclusively by entrepreneurs and/or legal entities,
- e. do not arise from
 - agreements with cancellation or return rights
 - damage or regress claims
 - financial transactions and amortisation agreements
 - agency arrangements
 - from commission transactions or consignment transactions
 - guarantees
 - prepayments or cash transactions,
 - barter sales
 - proforma invoices,
- f. be a Receivable or a SPV Receivable the nominal amount of which remains a debt, has not been paid and has not been discharged by set-off or otherwise,
- g. not be subject to any dilution or rights of set-off, encumbrance, charge, proprietary or security interest, lien (including, without limitation, any lien by attachment any form of extended retention of title,
- h. not be subject to a current account relationship of the Vendor with a Debtor, or with respect to SPV Receivables, not be subject to a current account relationship of the vendor of the SPV Receivables with a debtor of the SPV Receivables,
- i. not be subject to any transfer restriction or ban on assignment,
- j. is not a disputed receivable,
- k. is insured by a customary and valid credit enhancement insurance from Coface with terms and conditions substantially similar to a policy approved by the Noteholder on or about the Issue Date, unless otherwise approved by or on behalf of the Noteholder,
- l. the relevant Vendor and the relevant Debtor are not affiliated, or with respect to SPV Receivables, the relevant vendor of the SPV Receivables and the relevant debtor of the SPV Receivables are not affiliated,

- m. no insolvency event has occurred with respect to the relevant Debtor or the relevant debtor of the SPV Receivables or the relevant Vendor or the relevant vendor of the SPV Receivables,
- n. the Receivables or SPV Receivables have been originated in line with the relevant Vendor's or the relevant SPV Receivables' vendor's credit and collection policy, the relevant Debtor is incorporated in Austria, Belgium, Germany, Italy, the Netherlands, Poland, Portugal, Romania, Spain, Switzerland or the United Kingdom, and
- o. the relevant Vendor or the relevant vendor of the SPV Receivables is incorporated in Austria, Belgium, Germany, Italy, Luxembourg, the Netherlands, Poland, Portugal, Romania, Spain, Switzerland or the United Kingdom

Part II: Concentration Limits

- a. Debtor or debtor of the SPV Receivables country caps (expressed as a percentage of the aggregate nominal amount of the Notes):

Country	Cap %
Austria	20%
Belgium	20%
Germany	30%
Italy	25%
Netherlands	10%
Poland	20%
Portugal	20%
Romania	20%
Spain	25%
Switzerland	20%
United Kingdom	20%

- b. Seller country caps (expressed as a percentage of the aggregate nominal amount of the Notes):

Country	Cap %
Benelux	40%
DACH	40%
Italy	25%
Poland	20%
Portugal	20%
Romania	20%
Spain	25%

- c. Single Debtor or single debtor of the SPV Receivables:

Debtors or debtors of the SPV Receivables with one rating of at least BBB- or equivalent by an ESMA authorized External Credit Assessment Institution: Maximum of 5% of the aggregate nominal amount of notes issued by Compartment FWAR1

All other Debtors or debtors of the SPV Receivables: Maximum of 3% of the aggregate nominal amount of the Notes

- d. Single Sellers or supplier of goods or services to a debtor of a SPV Receivables (a “**SPV Receivables Seller**”):

Maximum of 10% of the aggregate nominal amount of the Notes for Sellers or SPV Receivables Sellers that meet any of the following criteria:

At least 150 employees

Revenues for the last financial year of at least EUR 35,000,000

Total assets as at the most recent balance sheet date at least EUR 30,000,000

All other Sellers or SPV Receivables Sellers: Maximum 5% of the aggregate nominal amount of the Notes

Seller or SPV Receivables Sellers concentrations of greater than 10% of the aggregate nominal amount of the Notes may be waived by the Noteholder on a case-by-case basis based on a credit analysis provided by the Investment Advisor

- e. Maximum amount for single invoice:

Debtors or debtors of the SPV Receivables with one rating of BBB- or equivalent or higher by an ESMA authorized External Credit Assessment Institution: EUR 500,000

Debtors or debtors of the SPV Receivables with one rating between BB- and BB+ or equivalent by an ESMA authorized External Credit Assessment Institution: EUR 300,000

All other Debtors or debtors of the SPV Receivables : EUR 250,000

- f. Maximum term of a Receivable or a SPV Receivable:

Tenor Band	Cap %
181+ Days	0%
120 – 180 days	0%
90 – 120 days	20%
0 – 90 days	100%

in each case expressed as a percentage of the aggregate nominal amount of the Notes

- g. Sector limit of Debtors and debtors of the SPV Receivables:

30% per sector, expressed as a percentage of the aggregate nominal amount of the Notes

- h. Limits/exclusions for minor sectors Debtors and debtors of the SPV Receivables:

Sector	Minor Sector	Cap %
Manufacturing	Petroleum Refining & Allied Products	0%
Manufacturing	Tobacco Products	0%
Manufacturing	Weapons and Chemical Products linked to Weapons Production	0%
Mining	Bituminous Coal & Lignite Mining	0%

Mining	Mining, Quarrying Non-metalic Minerals, except	0%
Services	Fuels	0%
	Amusement & Recreational Services	0%

These Final Terms comprises the final terms required for issue of the Notes described herein pursuant to the up to EUR 1,000,000,000 (or its equivalent in other currencies) Limited Recourse Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:
FRESHWATER S.A.,
acting in respect of its Compartment FWAR1

By _____
Name: **Marco Paternò Castello**
Title: **Director**


Anita Oberbittig
Director

FINAL TERMS

FRESHWATER S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 239065 and subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the “Securitisation Law 2004”)

acting in respect of its Compartment FWAR1

Final Terms of Series 3 up to GBP 100,000,000 due 2023 (the “Notes”) dated 24 September 2021, as amended and restated on 17 August 2023 (with effect from 14 August 2023) and on 8 February 2024 (with effect from 31 December 2023), issued pursuant to an up to EUR 1,000,000,000 Note Programme

PART A

CONTRACTUAL TERMS

Final Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as defined below) and as set forth in the Prospectus dated 8 September 2021 (the “**Prospectus**”) which constitutes a Prospectus for the purposes of Part IV of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities (the “**Prospectus Law 2019**”) but has not been approved as such by the Competent Authority, unless indicated otherwise. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus (as supplemented from time to time). The Prospectus is available for viewing at the office of the Issuer (from which copies of the Prospectus may also be obtained).

The Series 3 Notes shall have the following terms and conditions which shall complete, modify and amend the Conditions set out in the Prospectus.

In accordance with the Conditions, if the proceeds deriving from the Underlying Investments are insufficient and are impacting the payment of any sum due in respect of the Notes (including, without limitation, an Interest (fixed or floating or otherwise)), such a circumstance shall not be considered as an Event of Default under the Notes. Furthermore, in case sufficient funds are not available for the payment of any amount due by the Issuer to the Noteholder under the Notes, including in respect of interest (fixed or floating or otherwise) or principal, the Issuer will have no obligation to make the relevant payment.

By subscribing to the Notes, or otherwise acquiring the Notes, the holder of the Notes expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Law 2004 and (ii) has created Compartment FWAR1 in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of the Notes acknowledges and accepts that it has only recourse to the assets of Compartment FWAR1 and not to the assets allocated to other

compartments created by the Issuer or to any other assets of the Issuer. The holder of the Notes acknowledges and accepts that once all the assets and the security allocated to Compartment FWAR1 and the Noteholder have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of the Notes accepts not to attach or otherwise seize the assets of the Issuer allocated to Compartment FWAR1 or to other compartments of the Issuer or other assets of the Issuer. In particular, the holder of the Notes shall not be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Compartment FWAR1, or any other similar proceedings until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturity Compartment FWAR1 Notes.

- | | | |
|----|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer: | FRESHWATER S.A., acting in respect of its Compartment FWAR1 |
| 2. | Series number: | 3 |
| 3. | Specified Currency or Currencies: | GBP |
| 4. | Aggregate nominal amount: | |
| | (i) Series: | Up to GBP 100,000,000 |
| | (ii) Tranche: | 1 |
| 5. | Issue Price: | 100 per cent of the aggregate nominal amount |
| 6. | (i) Specified Denomination: | The Notes are issued with a minimum denomination of GBP 125,000.00 each, with the possibility to issue Notes with a higher denomination in increments of GBP 1,000, with an aggregate nominal amount of up to GBP 100,000,000 |
| | (ii) Calculation Amount: | GBP 125,000.00 |
| 7. | (i) Issue Date: | 24 September 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 30 June 2024 |
| 9. | Interest Basis: | (i) Fixed Rate: 4 per cent. on the outstanding principal amount of the Notes
(ii) Floating Rate: Not applicable |

10. Redemption/Payment Basis: Redemption at par. Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount (further particulars specified below)
11. Call Option: Applicable (further particulars specified below)
12. Date of Board approval for issuance of Notes: 17 September 2021
13. Status of the Notes: The Notes constitute direct, secured and limited recourse debt obligations of the Issuer and rank *pari passu* and rateably, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer. The Notes are subject to the provisions of the Securitisation Law 2004 and recourse in respect of which is limited in the manner described under the Conditions set out in the Prospectus, unless provided otherwise in these Final Terms
14. Security: The Notes are secured by the following first ranking security interests:
- An English law governed charge over the Underlying Investments purchased by the Issuer; and
 - Any additional security arrangements (limited to the laws of Member States of the EU or to English law) that may be provided by the Issuer to secure the Notes from time to time, but which in any event will include first ranking security in respect of all Underlying Investments held by the Issuer.
15. Events of Default: Notwithstanding anything to the contrary in Condition 6.10 (*Events of Default*), the Notes shall become immediately due and repayable at their Final Redemption Amount in any of the following events (each an "**Event of Default**"):
 - (i) if there is a default continuing for a period of 10 (ten) Business Days or more in the payment of any sum due in respect

of the Notes, unless such payment default is due to (i) an administrative or technical error or by a disruption (of a technical or systems related nature) to the treasury or payments operations of a party which is not caused by, and is beyond the control of, the Issuer or (ii) an insufficient return derived from the Underlying Investments following the Issuer using its best endeavours to maximise the returns from such Underlying Investments; or

- (ii) the Issuer is failing to perform or observe any other obligation binding upon it under the Transaction Documents, as applicable;
- (iii) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business or being unable to pay its debts as and when they fall due;
- (iv) an order being made or an effective resolution being passed for the winding-up of (i) the shareholder of the Issuer or (ii) the Issuer except in the case of (ii) a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Investment Advisor in writing or by an Extraordinary Resolution of the Noteholder(s);
- (v) proceedings being otherwise initiated against (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition or filing documents with the court or making an application for the appointment of an administrator or liquidator or serving a

notice of intent to appoint an administrator) and such proceedings are not, being disputed in good faith with a reasonable prospect of success, or an administrator being appointed, or a receiver, liquidator or other similar official being appointed in relation to (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer or in relation to the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer, or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer, or a distress, execution, diligence or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or (i) the Issuer or (ii) the shareholder of the Issuer initiating or consenting to proceedings relating to itself; or

(vi) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes.

16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

17. Fixed Rate Interest provisions:

(i) Rate of Interest: 4 per cent.

(ii) Interest Payment Date(s): 15 March and 15 September of each year, commencing on 15 March 2022

(iii) Day Count Fraction: Actual/360

- (iv) Other terms relating to the method of calculating interest for Fixed Rate: Not Applicable
18. Floating Rate Interest provisions:
- (i) Rate of Interest: Not Applicable
- (ii) Interest Payment Date(s): Not Applicable
- (iii) Day Count Fraction: Not Applicable
- (iv) Feature: Not Applicable
19. Profit Participating Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option:
- (i) Optional Redemption Date(s): At any time, subject to the notice period indicated below
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): As per Condition 6.5.3 (*Early Redemption at the Option of the Issuer ("Call Option")*)
- (iii) Notice period: As per Condition 6.5.3 (*Early Redemption at the Option of the Issuer ("Call Option")*)
21. Final Redemption Amount: Outstanding principal amount of the Notes as of the Maturity Date
22. Early Redemption Amount: Outstanding principal amount of the Notes, together with accrued and unpaid interest thereon (if any) (but, excluding the date fixed for early redemption)
23. Put Option:
- (i) Put Option Date(s): Each anniversary of the Issue Date or if such day is not a Business Day, the next succeeding Business Day

(ii) Put Option Amount:	As per Condition 6.5.5 (<i>Early Redemption at the Option of the Noteholder ("Put Option")</i>), subject to any Information Notice that may amend such amount
(iii) Notice period:	As per Condition 6.5.5 (<i>Early Redemption at the Option of the Noteholder ("Put Option")</i>)
(iv) Other terms:	The Put Option remains subject to any Adverse Event as indicated in Condition 6.5.5 (<i>Early Redemption at the Option of the Noteholder ("Put Option")</i>)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes in permanent global form
25.	New Global Notes:	No
26.	Priority of Payments:	<p>Notwithstanding anything to the contrary in Condition 6.3.2 (<i>Priority of Payments</i>), payments shall be made by the Paying Agent on behalf of the Issuer in the following order of priority but, in each case, only to the extent that there are funds available for the purpose and all payments or provisions of a higher priority that fall due to be paid or provided for on such day have been made in full:</p> <ul style="list-style-type: none"> a) <i>first</i>, payment of the Issuer's liability (if any) to Taxes; b) <i>second</i>, in or towards any fees, costs and expenses required to be provisioned or paid by the Issuer in connection with the maintenance or renewal of the Programme and/or required to be provisioned or paid for by the Issuer in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws subject to a maximum aggregate monthly amount of the higher of (i) EUR 5,000 and (ii) 0.15% per annum calculated by reference to the NAV (as defined below);

- c) *third*, in or towards payment on a pro rata basis of the fees, costs and expenses then due and payable by the Issuer to the Agents (other than as already paid in item a) or b) above);
- d) *fourth*, in or towards payment of transaction, monitoring and other costs and expenses relating to administration of any non-performing Underlying Investments due and payable by the Issuer to the Investment Advisor;
- e) *fifth*, to or towards payments of interest (if any) in respect of the Notes;
- f) *sixth*, in or towards payments of the Purchase Price of additional Receivables (if any) pursuant to the relevant RPA, subject to (a) the fact that such payment occurs no later than 120 calendar days prior to the Maturity Date and (b) the absence of conditions for early redemption indicated in Conditions 6.5.2 (*Early Redemption for Taxation Reason*) or 6.5.3 (*Early Redemption at the Option of the Issuer ("Call Option")*); and
- g) *seventh*, in or towards payment of the Monthly Servicing Fees due and payable to the Investment Advisor; and
- h) *eighth*, to or towards payments of principal in respect of the Notes.

27.	Listing:	Not Applicable
28.	Monthly Servicing Fees:	The amount of 1% per annum calculated by reference to the NAV (as defined below, provided that for the purposes of calculation of the Monthly Servicing Fees only, the definition of NAV set out below shall be deemed to exclude cash and cash equivalents), including any applicable VAT
29.	Trading:	Not Applicable
30.	Rating:	Not Applicable
31.	Governing law:	Luxembourg

32. Other terms or special conditions:
- (a) On the last Business Day of each month while the Notes remain outstanding, the Calculation Agent shall calculate the average net asset value of the Underlying Investments (“NAV”) based on the net asset value of the Underlying Investments at the close of each Business Day in the relevant month.
 - (b) The prior written consent of the Noteholder shall be required for the issuance of any additional Notes by Compartment FWAR1.
 - (c) Pending investment of the net proceeds (after deduction of all relevant expenses) resulting from the issue of each Tranche of Notes in the Underlying Investments, the Issuer shall not invest in Investment Instruments, as defined in Section 4.2.11 (*Risk Factors - Investment Activity by the Issuer could Potentially Affect the Notes*) of the Prospectus

TEFRA is not applicable due to the fact that no distribution will be made to U.S. citizens.

PART B

OTHER INFORMATION

1. LISTING

Not Applicable

2. REASONS FOR THE OFFER – USE OF PROCEEDS

The net proceeds of the issuance of the Notes will be applied by the Issuer to the Underlying Investments as described in Part C (*Underlying Investments*) below.

3. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS2389353421
(ii)	Common Code:	238935342
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(iv)	Estimated net proceeds	Up to GBP 100,000,000
(v)	Agents:	
	Paying Agent	European Depository Bank SA , whose registered office is located at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg
	Auditor	Ernst & Young, société anonyme whose registered office is located at, 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg
	Calculation Agent	RiverRock European Capital Partners LLP , whose registered office is located at 35 New Bridge Street, London EC4V 6BW, the United Kingdom
	Domiciliation Agent	MaplesFS (Luxembourg) S.A. , whose registered office is located at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg

Security Agent	N/A
Other agents	N/A

PART C

UNDERLYING INVESTMENTS

The Issuer as purchaser will enter into one or more receivables purchase agreements with certain vendors (the “**Vendors**”) whereby the Vendors will sell and transfer certain receivables to the Issuer (each an “**RPA**”).

- | | | |
|----|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Type of the securitised assets: | Receivables (as described below) |
| 2. | General explanations regarding the underlying investments: | The Vendors originate commercial resulting from the sale of goods and services to debtors (the “ Debtors ”, and each a “ Debtor ”), to which Eligibility Criteria set out in Annex I to this Part C apply (the “ Receivables ”). A “ Seller ” is the supplier of goods or services to a Debtor |
| 3. | Flow of funds: | <p>For the purpose of the acquisition of the Receivables from the Vendors, the Issuer will enter into an RPA</p> <p>The Receivables will be purchased by the Issuer with the proceeds of the issuance of the Notes to satisfy its obligation to pay the purchase price in respect of the portfolio of Receivables (the “Purchase Price”)</p> <p>While the Notes remain outstanding the Issuer will use the proceeds from the repayment of the principal of and income derived from the Receivables to (i) purchase additional Receivables from the Vendors on a revolving basis, and (ii) pay interest on the Notes, in each case subject to the Priority of Payments</p> <p>The Issuer will also use the proceeds from the repayment of the principal of and income derived from the Receivables to (i) finance any redemption of the Notes pursuant to the Call Option or the Put Option and (ii) redeem the Notes at maturity, in each case (a) at the applicable redemption amount provided for in these Final Terms and (b) subject to the Priority of Payments</p> |

- | | | |
|-----|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. | Criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets: | Each and any Receivables subject to an offer from the Vendors to the Issuer pursuant to the RPA shall fulfil the Eligibility Criteria |
| 5. | Eligibility Criteria: | The criteria set forth in Annex I |
| 6. | Brief description of the insurances covering the underlying assets: | With respect to the Issuer, each Receivable shall be covered by an insurance policy that pays the Issuer on default and late payment by the Debtor |
| 7. | Security: | Please refer to Part A (<i>Contractual Terms</i>) of the Final Terms |
| 8. | Event of default summary: | The events of default shall be the payment defaults relating to the Debtors occurring under the Receivables. Such an event of default shall not constitute an Event of Default under the Notes |
| 9. | Maturity Date: | In relation to any Receivable means the original date on which such Receivable is due and payable by the relevant Debtor |
| 10. | Purchase Price: | The Purchase Price of the Receivables will reflect a haircut of at least 12.5% |
| 11. | Availability of a valuation report and name and business address of the expert (if applicable): | Not Applicable |
| 12. | Vendor(s) jurisdictions: | England and Wales, Germany, the Netherlands and any other jurisdictions approved by or on behalf of the Noteholder |
| 13. | Reporting: | <p>The following metrics will be reported to the Noteholder on an aggregate portfolio basis on monthly basis:</p> <ul style="list-style-type: none"> a. Dilution ratio b. Delinquency ratio c. Deemed default ratio over past 12 months d. Losses from fraud over past 12 months e. Commercial disputes over past 12 months f. Excess amount: (Receivable pool notional + cash) – (note notional + accrued interest + accrued expenses) g. Number of Debtors h. Sector concentration i. Country Distribution of the Sellers j. Country distribution of the Debtors |

- k. Number of invoices and average invoice size
 - l. Loan to value (ratio of the aggregate Purchase Price to the aggregate nominal amount of the Receivables)
14. Governing laws: Laws of England and Wales, German, Dutch and such other governing laws as may be agreed upon by the Noteholder and the Issuer
15. Security Documents Together:
 - (i) English law governed charge over the Issuer's English Receivables;
 - (ii) Luxembourg law governed cash and securities account pledge agreement over the Issuer's securities, Operational Accounts and Collection Accounts (as defined therein);
 - (iii) German law governed security assignment agreement over the Issuer's German Receivables (as defined therein);
 - (iv) Dutch law governed deed of pledge in relation to the Issuer's Bank Account Rights, Receivables Rights and Insurance Rights (as defined therein); and
 - (v) any other document designated as such by the Noteholder and the Issuer (the "**Security Documents**")
16. Transaction Documents: Together:
 - (i) One or more RPAs;
 - (ii) The Security Documents;
 - (iii) The Agency Agreement; and
 - (iv) any other document designated as such by the Noteholder and the Issuer (the "**Transaction Documents**")

PART D

PORTFOLIO COVENANTS

If on any Monthly Reporting Date there is a Portfolio Covenant Breach, the Investment Advisor will arrange and hold a telephonic or in person meeting with the Noteholder within two days of the Monthly Reporting Date to discuss the circumstances of the Portfolio Covenant Breach and potential remedies, if any. After any Portfolio Covenant Breach, the Investment Manager and the Noteholder will agree in writing (which may include email) any necessary cure period to remedy the Portfolio Covenant Breach.

For the purposes of this Part D (*Portfolio Covenants*):

“Aggregate Nominal Amount” means the outstanding principal amount of the Notes at the relevant time

“Borrowing Base Test” shall be satisfied if the Receivables Outstanding Balance *plus* Cash is equal to or greater than 110% of the Aggregate Nominal Amount, such test to only be applied following the end of the Ramp-up Phase;

“Cash” means the sum of cash held by the Issuer

“Collateral” means the aggregate notional amount of all Receivables outstanding as of the relevant date *less* the aggregate purchase price of such Receivables

“Default Date” means 60 days after the end of the payment terms for a relevant Receivable

“Default Ratio” means the aggregate euro amount of Defaulted Receivables over the past 12 months ÷ the Aggregate Nominal Amount

“Defaulted Receivable” means the balance of any Receivable which is past its Default Date less any recovery amounts realized on that Receivable

“Delinquency Date” means 30 days after the end of the payment terms for a relevant Receivable

“Delinquency Ratio” means the euro amount of Delinquent Receivables ÷ the Aggregate Nominal Amount

“Delinquent Receivable” means a receivable which is past its Delinquency Date

“Dilution” means (i) for closed invoices, the difference between the Invoice face value and the total invoice amount outstanding and (ii) for open invoices, the difference between the invoice face value and any disputed amounts

“Dilution Ratio” means Dilution divided by the Aggregate Nominal Amount

“Disputed Receivable” means a Receivable (or any part thereof) in respect of which the obligation to pay is either booked or qualified as disputed (other than for reason of a Debtor’s inability to pay) (with or without justification) by the Debtor owing such Receivable or in relation to which any court in any instance has ruled that an obligation to pay does not exist as an unconditionally enforceable obligation by reason of any matter whatsoever or in respect of which a set-off, counterclaim or any retention right or right to contest, rescind or otherwise challenge exists or is being claimed by such Debtor

“Disputed Receivable Amount Test” shall be satisfied if the euro amount of the sum of all Disputed Receivables is greater than or equal to 50% of the Collateral, such test to only be applied following the end of the Ramp-up Phase

“Excess Amount Test” shall be satisfied if (i) the Aggregate Nominal Amount as of the relevant date *plus* Cash is more than (ii) the Aggregate Nominal Amount *plus* accrued but unpaid interest on the Notes *plus* accrued but unpaid expenses of the Issuer described in paragraphs (a) through (e) and paragraph (g) of the Priority of Payments, such test to only be applied following the end of the Ramp-up Phase

“Fraud Ratio” means the aggregate euro amount of Fraudulent Receivables over the past 12 months divided by the Aggregate Nominal Amount

“Fraudulent Receivable” means a Receivable which is impaired or unpaid due to Fraud

“Fraud” means a court judgment or similar attesting that fraud has occurred in connection with a Receivable

“Minimum Obligor Amount Test” shall be satisfied if the Obligor Amount exceeds 50, such test to only be applied following the end of the Ramp-up Phase

“Obligor Amount” means the number of unique Debtors with Receivables outstanding

“Portfolio Covenant Breach” means the occurrence of one or more of the following: (i) the Dilution Ratio exceeds 5%, (ii) the Delinquency Ratio exceeds 5%, (iii) the Default Ratio exceeds 4%, (iv) the Fraud Loss Ratio exceeds 5%, (v) the Excess Amount Test is not satisfied, (vi) the Minimum Obligor Amount Test is not satisfied; (vii) the Disputed Receivables Amount Test is not satisfied or (viii) the Borrowing Base Test is not satisfied;

“Ramp-up Phase” mean the period beginning on the Issue Date and ending on the earlier of (i) the date on entire principal amount of the Notes has been invested in Receivables and (ii) the date that is three months from the Issue Date; and

“Receivables Outstanding Balance” means, at the relevant time, the nominal amount of all outstanding Receivables; and

Annex I Eligibility Criteria

Each and any Receivables purchased shall fulfil the following Eligibility Criteria, unless agreed otherwise with the Noteholder:

Part I: General Eligibility Criteria

- a. be governed by the laws of England and Wales, Germany or the Netherlands or such other jurisdictions as may be agreed upon by the Investment Advisor and the Noteholder in writing,
- b. is denominated in Euros or Pounds Sterling,
- c. relate to the sale of goods or services duly delivered and accepted, and shall therefore exclude any Receivables resulting from conditional sales and from down or partial payments,
- d. is not owed by a consumer but is owed exclusively by entrepreneurs and/or legal entities,
- e. do not arise from
 - agreements with cancellation or return rights
 - damage or regress claims
 - financial transactions and amortisation agreements
 - agency arrangements
 - from commission transactions or consignment transactions
 - guarantees
 - prepayments or cash transactions,
 - barter sales
 - proforma invoices,
- f. be a Receivable the nominal amount of which remains a debt, has not been paid and has not been discharged by set-off or otherwise,
- g. not be subject to any dilution or rights of set-off, encumbrance, charge, proprietary or security interest, lien (including, without limitation, any lien by attachment any form of extended retention of title,
- h. not be subject to a current account relationship of the Vendor with a Debtor,
- i. not be subject to any transfer restriction or ban on assignment,
- j. is not a disputed receivable,
- k. is insured by a customary and valid credit insurance by Euler Hermes with terms and conditions substantially similar to a policy approved by the Noteholder on or about the Issue Date, unless otherwise approved by or on behalf of the Noteholder,
- l. the relevant Vendor and the relevant Debtor are not affiliated,
- m. no insolvency event has occurred with respect to the relevant Debtor or the relevant Vendor,

- n. the receivables have been originated in line with the relevant Vendor's credit and collection policy, the relevant Debtor is incorporated in the United Kingdom, Germany, the Netherlands, Austria, Belgium, Luxembourg or Switzerland, and
- o. the relevant Vendor is incorporated in the United Kingdom, Germany, the Netherlands, or another jurisdiction otherwise approved by or on behalf of the Noteholder

Part II: Concentration Limits

- a. Seller country caps (expressed as a percentage of the aggregate nominal amount of the Notes):

Germany	60%
Netherlands	60%

- b. Single Debtor: Maximum of 3% of the aggregate nominal amount of notes issued by Compartment FWAR1, unless otherwise approved by or on behalf of the Noteholder
- c. Single Sellers: Maximum 7.5% of the aggregate nominal amount of notes issued by Compartment FWAR1, unless otherwise approved by or on behalf of the Noteholder
- d. Maximum amount for single invoice: EUR 250,000 (or, if the Notes are denominated in a currency other than EUR, its equivalent in the Specified Currency) unless otherwise approved by or on behalf of the Noteholder
- e. Maximum term of a Receivable:

Tenor Band	Cap %
181+ Days	0%
120 – 180 days	0%
90 – 120 days	20%
0 – 90 days	100%
- f. Sector limit of Debtors: 30%
- g. Limits/exclusions for minor sectors Debtors:

Sector	Minor Sector	Cap %
Manufacturing	Petroleum Refining & Allied Products	0%
Manufacturing	Tobacco Products	0%
Manufacturing	Weapons and Chemical Products linked to Weapons Production	0%
Mining	Bituminous Coal & Lignite Mining	0%
Mining	Mining, Quarrying Nonmetallic Minerals, except Fuels	0%
Services	Amusement & Recreational Services	0%


These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the up to EUR 1,000,000,000 (or its equivalent in other currencies) Limited Recourse Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:
 FRESHWATER S.A.,
 acting in respect of its Compartment FWAR1

By 
 Name: _____
 Title: **Marco Paternò Castello**
 Director

By 
 Name: _____
 Title: **Anika Oberbillig**
 Director

FINAL TERMS

FRESHWATER S.A.

a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 239065 and subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the “Securitisation Law 2004”)

acting in respect of its Compartment FWAR1

Final Terms of Series 4 up to GBP 100,000,000 due 2023 (the “Notes”) dated 24 September 2021 as amended and restated on 5 October 2023 (with effect from 27 September 2023) and on 11 January 2024 (with effect from 31 December 2023) issued pursuant to an up to EUR 1,000,000,000 Note Programme

PART A

CONTRACTUAL TERMS

Final Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as defined below) and as set forth in the Prospectus dated 8 September 2021 (the “**Prospectus**”) which constitutes a Prospectus for the purposes of Part IV of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities (the “**Prospectus Law 2019**”) but has not been approved as such by the Competent Authority, unless indicated otherwise. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus (as supplemented from time to time). The Prospectus is available for viewing at the office of the Issuer (from which copies of the Prospectus may also be obtained).

The Series 4 Notes shall have the following terms and conditions which shall complete, modify and amend the Conditions set out in the Prospectus.

In accordance with the Conditions, if the proceeds deriving from the Underlying Investments are insufficient and are impacting the payment of any sum due in respect of the Notes (including, without limitation, an Interest (fixed or floating or otherwise)), such a circumstance shall not be considered as an Event of Default under the Notes. Furthermore, in case sufficient funds are not available for the payment of any amount due by

the Issuer to the Noteholder under the Notes, including in respect of interest (fixed or floating or otherwise) or principal, the Issuer will have no obligation to make the relevant payment.

By subscribing to the Notes, or otherwise acquiring the Notes, the holder of the Notes expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Law 2004 and (ii) has created Compartment FWAR1 in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of the Notes acknowledges and accepts that it has only recourse to the assets of Compartment FWAR1 and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. The holder of the Notes acknowledges and accepts that once all the assets and the security allocated to Compartment FWAR1 and the Noteholder have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of the Notes accepts not to attach or otherwise seize the assets of the Issuer allocated to Compartment FWAR1 or to other compartments of the Issuer or other assets of the Issuer. In particular, the holder of the Notes shall not be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Compartment FWAR1, or any other similar proceedings until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturity Compartment FWAR1 Notes.

1.	Issuer:	FRESHWATER S.A., acting in respect of its Compartment FWAR1
2.	Series number:	4
3.	Specified Currency or Currencies:	GBP
4.	Aggregate nominal amount:	
	(i) Series:	Up to GBP 100,000,000
	(ii) Tranche:	1
5.	Issue Price:	100 per cent of the aggregate nominal amount
6.	(i) Specified Denomination:	The Notes are issued with a minimum denomination of GBP 125,000.00 each, with the possibility to issue Notes

		with a higher denomination in increments of GBP 1,000, with an aggregate nominal amount of up to GBP 100,000,000
	(ii) Calculation Amount:	GBP 125,000.00
7.	(i) Issue Date:	24 September 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 June 2024
9.	Interest Basis:	(i) Fixed Rate: 4 per cent. on the outstanding principal amount of the Notes (ii) Floating Rate: Not applicable
10.	Redemption/Payment Basis:	Redemption at par. Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount (further particulars specified below)
11.	Call Option:	Applicable (further particulars specified below)
12.	Date of Board approval for issuance of Notes:	16 September 2021
13.	Status of the Notes:	The Notes constitute direct, secured and limited recourse debt obligations of the Issuer and rank <i>pari passu</i> and rateably, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer. The Notes are subject to the provisions of the Securitisation Law 2004 and recourse in

respect of which is limited in the manner described under the Conditions set out in the Prospectus, unless provided otherwise in these Final Terms

14. Security:

The Notes are secured by the following first ranking security interests:

- An English law governed charge over the Underlying Investments purchased by the Issuer; and
- Any additional security arrangements (limited to the laws of Member States of the EU or to English law) that may be provided by the Issuer to secure the Notes from time to time, but which in any event will include first ranking security in respect of all Underlying Investments held by the Issuer.

15. Events of Default:

Notwithstanding anything to the contrary in Condition 6.10 (*Events of Default*), the Notes shall become immediately due and repayable at their Final Redemption Amount in any of the following events (each an "**Event of Default**"):

- (i) if there is a default continuing for a period of 10 (ten) Business Days or more in the payment of any sum due in respect of the Notes, unless such payment default is due to (i) an administrative or technical error or by a disruption (of a technical or systems related nature) to the treasury or payments operations of a party which is not caused by, and is beyond the control of, the Issuer or (ii) an insufficient return derived from the Underlying Investments following the Issuer using its best

endeavours to maximise the returns from such Underlying Investments; or

- (ii) the Issuer is failing to perform or observe any other obligation binding upon it under the Transaction Documents, as applicable;
- (iii) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business or being unable to pay its debts as and when they fall due;
- (iv) an order being made or an effective resolution being passed for the winding-up of (i) the shareholder of the Issuer or (ii) the Issuer except in the case of (ii) a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Investment Advisor in writing or by an Extraordinary Resolution of the Noteholder(s);
- (v) proceedings being otherwise initiated against (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition or filing documents with the court or making an application for

the appointment of an administrator or liquidator or serving a notice of intent to appoint an administrator) and such proceedings are not, being disputed in good faith with a reasonable prospect of success, or an administrator being appointed, or a receiver, liquidator or other similar official being appointed in relation to (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer or in relation to the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer, or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer, or a distress, execution, diligence or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of (i) the Issuer as an entire legal entity or in respect of Compartment FWAR1 only or (ii) the shareholder of the Issuer and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or (i) the Issuer or (ii) the shareholder of the Issuer initiating or consenting to proceedings relating to itself; or

(vi) it is or will become unlawful for the Issuer to perform or comply with

any one or more of its obligations under the Notes.

16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

17. Fixed Rate Interest provisions:

(i) Rate of Interest: 4 per cent.

(ii) Interest Payment Date(s): 15 March and 15 September of each year, commencing on 15 March 2022

(iii) Day Count Fraction: Actual/360

(iv) Other terms relating to the method of calculating interest for Fixed Rate: Not Applicable

18. Floating Rate Interest provisions:

(i) Rate of Interest: Not Applicable

(ii) Interest Payment Date(s): Not Applicable

(iii) Day Count Fraction: Not Applicable

(iv) Feature: Not Applicable

19. Profit Participating Notes: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option:

(i) Optional Redemption Date(s): At any time, subject to the notice period indicated below

	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	As per Condition 6.5.3 (<i>Early Redemption at the Option of the Issuer ("Call Option")</i>)
	(iii) Notice period:	As per Condition 6.5.3 (<i>Early Redemption at the Option of the Issuer ("Call Option")</i>)
21.	Final Redemption Amount:	Outstanding principal amount of the Notes as of the Maturity Date
22.	Early Redemption Amount:	Outstanding principal amount of the Notes, together with accrued and unpaid interest thereon (if any) (but, excluding the date fixed for early redemption)
23.	Put Option:	
	(i) Put Option Date(s):	Each anniversary of the Issue Date or if such day is not a Business Day, the next succeeding Business Day
	(ii) Put Option Amount:	As per Condition 6.5.5 (<i>Early Redemption at the Option of the Noteholder ("Put Option")</i>), subject to any Information Notice that may amend such amount
	(iii) Notice period:	As per Condition 6.5.5 (<i>Early Redemption at the Option of the Noteholder ("Put Option")</i>)
	(iv) Other terms:	The Put Option remains subject to any Adverse Event as indicated in Condition 6.5.5 (<i>Early Redemption at the Option of the Noteholder ("Put Option")</i>)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes in permanent global form
25. New Global Notes: No
26. Priority of Payments: Notwithstanding anything to the contrary in Condition 6.3.2 (*Priority of Payments*), payments shall be made by the Paying Agent on behalf of the Issuer in the following order of priority but, in each case, only to the extent that there are funds available for the purpose and all payments or provisions of a higher priority that fall due to be paid or provided for on such day have been made in full:
- a) *first*, payment of the Issuer's liability (if any) to Taxes;
 - b) *second*, in or towards any fees, costs and expenses required to be provisioned or paid by the Issuer in connection with the maintenance or renewal of the Programme and/or required to be provisioned or paid for by the Issuer in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws subject to a maximum aggregate monthly amount of the higher of (i) EUR 5,000 and (ii) 0.15% per annum calculated by reference to the NAV (as defined below);
 - c) *third*, in or towards payment on a pro rata basis of the fees, costs and expenses then due and payable by the Issuer to the Agents (other than as already paid in item a) or b) above);
 - d) *fourth*, in or towards payment of transaction, monitoring and other costs and expenses relating to administration of any non-performing Underlying Investments due and payable by the Issuer to the Investment Advisor;

- e) *fifth*, to or towards payments of interest (if any) in respect of the Notes;
- f) *sixth*, in or towards payments of the Purchase Price of additional Receivables (if any) pursuant to the relevant RPA or the Subscription Price of additional Acquired Notes, subject to (a) the fact that such payment occurs no later than 120 calendar days prior to the Maturity Date and (b) the absence of conditions for early redemption indicated in Conditions 6.5.2 (*Early Redemption for Taxation Reason*) or 6.5.3 (*Early Redemption at the Option of the Issuer ("Call Option")*); and
- g) *seventh*, in or towards payments of Monthly Servicing Fees due and payable to the Investment Advisor; and
- h) *eighth*, to or towards payments of principal in respect of the Notes.

27.	Listing:	Not Applicable
28.	Monthly Servicing Fees:	The amount of 1% per annum calculated by reference to the NAV (as defined below, provided that for the purposes of calculation of the Monthly Servicing Fees only, the definition of NAV set out below shall be deemed to exclude cash and cash equivalents), including any applicable VAT
29.	Trading:	Not Applicable
30..	Rating:	Not Applicable
31.	Governing law:	Luxembourg

32. Other terms or special conditions:
- (a) On the last Business Day of each month while the Notes remain outstanding, the Calculation Agent shall compute the average net asset value of the Underlying Investments (“NAV”) based on the net asset value of the Underlying Investments at the close of each Business Day in the relevant month.
 - (b) The prior written consent of the Noteholder shall be required for the issuance of any additional Notes by Compartment FWAR1.
 - (c) Pending investment of the net proceeds (after deduction of all relevant expenses) resulting from the issue of each Tranche of Notes in the Underlying Investments, the Issuer shall not invest in Investment Instruments, as defined in Section 4.2.11 (*Risk Factors - Investment Activity by the Issuer could Potentially Affect the Notes*) of the Prospectus
 - (d) TEFRA is not applicable due to the fact that no distribution will be made to U.S. citizens.

PART B

OTHER INFORMATION

1. LISTING

Not Applicable

2. REASONS FOR THE OFFER – USE OF PROCEEDS

The net proceeds of the issuance of the Notes will be applied by the Issuer to the Underlying Investments as described in Part C (*Underlying Investments*) below.

3. OPERATIONAL INFORMATION

- | | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | ISIN Code: | XS2388432358 |
| (ii) | Common Code: | 238843235 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Estimated net proceeds | Up to GBP 100,000,000 |
| (v) | Agents: | |
| | Paying Agent | European Depositary Bank SA , whose registered office is located at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg |
| | Auditor | Ernst & Young, société anonyme whose registered office is located at, 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg |
| | Calculation Agent | RiverRock European Capital Partners LLP , whose registered office is located at 35 |

New Bridge Street, London
EC4V 6BW, the United King-
dom

Domiciliation Agent

MaplesFS (Luxembourg)
S.A., whose registered office
is located at 12E, rue Guil-
laume Kroll, L-1882 Luxem-
bourg, Grand-Duchy of Lux-
embourg

Security Agent

N/A

Other agents

N/A

PART C

UNDERLYING INVESTMENTS

The Issuer will enter into (i) one or more receivables purchase agreements, as purchaser, with certain vendors (the “**Vendors**”) whereby the Vendors will sell and transfer certain receivables to the Issuer (each an “**RPA**”) and (ii) one or more subscription agreements, in its capacity as subscriber, with certain securitisation vehicles (the “**SPVs**”) whereby the Issuer will acquire limited recourse notes issued by the SPVs (each an “**SPV Notes Subscription Agreement**”).

1. Type of the securitised assets: Receivables and Acquired Notes (as described below)
2. General explanations regarding the underlying investments:

The Vendors originate commercial receivables resulting from the sale of goods and services to debtors (the “**Debtors**”, and each a “**Debtor**”), to which Eligibility Criteria set out in Annex I to this Part C apply (the “**Receivables**”). A “**Seller**” is the supplier of goods or services to a Debtor

The Issuer will enter into one or more SPV Notes Subscription Agreements with the SPVs whereby the Issuer will acquire limited recourse notes issued by the SPVs (the “**Acquired Notes**”), whose yield or value depends on receivables acquired by the SPVs, to which Eligibility Criteria set out in Annex I to this Part C apply, (the “**SPV Receivables**”) by way of entry into one or more receivable purchase agreement, under which the SPVs undertake to pay a certain price (the “**SPV Receivables Purchase Price**”)

3. Flow of funds:

For the purpose of the acquisition of the Receivables from the Vendors, the Issuer will enter into an RPA

The Receivables will be purchased by the Issuer with the proceeds of the issuance of the Notes to satisfy its obligation to pay the purchase price in respect of the portfolio of Receivables (the “**Purchase Price**”)

For the purpose of the subscription of the Acquired Notes, the Issuer will enter into an SPV Notes Subscription Agreement

The Acquired Notes will be subscribed by the Issuer with the proceeds of the issuance of the Notes to satisfy its obligation to pay the subscription (the “**Subscription Price**”)

While the Notes remain outstanding the Issuer will use the proceeds from the repayment of the principal of and income derived from the Receivables and Acquired Notes to (i) purchase additional Receivables from the Vendors on a revolving basis, (ii) enter into additional SPV Notes Subscription Agreements with the SPVs and (iii) pay interest on the Notes, in each case subject to the Priority of Payments

The Issuer will also use the proceeds from the repayment of the principal of and income derived from the Receivables and Acquired Notes to (i) finance any redemption of the Notes pursuant to the Call Option or the Put Option and (ii) redeem the Notes at maturity, in each case (a) at the applicable redemption amount provided for in these

		Final Terms and (b) subject to the Priority of Payments
4.	Criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets:	Each and any Receivables subject to an offer from the Vendors to the Issuer pursuant to the RPA shall fulfil the Eligibility Criteria The yield or value of each and any Acquired Notes subscribed by the Issuer shall depend on SPV Receivables which shall fulfil the Eligibility Criteria
5.	Eligibility Criteria:	The criteria set forth in Annex I
6.	Brief description of the insurances covering the underlying assets:	With respect to the Issuer, each Receivable shall be covered by an insurance policy that pays the Issuer on default and late payment by the Debtor
7.	Security:	Please refer to Part A (<i>Contractual Terms</i>) of the Final Terms
8.	Event of default summary:	The events of default shall be the payment defaults relating to (i) the Debtors occurring under the Receivables (ii) the occurrence of an event of default under the Acquired Notes Such an event of default shall not constitute an Event of Default under the Notes
9.	Maturity Date:	In relation to any Receivable means the original date on which such Receivable is due and payable by the relevant Debtor
10.	Purchase Price:	The Purchase Price of the Receivables will reflect a haircut of at least 10%
11.	SPV Receivables Purchase Price:	The SPV Receivables Purchase price paid by the SPVs will reflect a haircut of at least 10%

- | | | |
|-----|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12. | Availability of a valuation report and name and business address of the expert (if applicable): | Not Applicable |
| 13. | Vendor(s) and SPVs jurisdictions: | Austria, Belgium, Germany, Italy, Luxembourg the Netherlands, Poland, Portugal, Romania, Spain, Switzerland, the United Kingdom, and any other jurisdictions approved by or on behalf of the Noteholder |
| 14. | Reporting: | <p>The following metrics will be reported to the Noteholder on an aggregate portfolio basis on monthly basis:</p> <ul style="list-style-type: none"> a. Dilution ratio b. Delinquency ratio c. Deemed default ratio over past 12 months d. Losses from fraud over past 12 months e. Commercial disputes over past 12 months f. Excess amount: (Receivable pool notional + cash) – (note notional + accrued interest + accrued expenses) g. Number of Debtors h. Sector concentration i. Country distribution of the Sellers j. Country distribution of the Debtors k. Number of invoices and average invoice size l. Loan to value (ratio of the aggregate Purchase Price to the aggregate nominal amount of the Receivables) |
| 15. | Governing laws: | Austria, Belgium, Germany, Italy, Luxembourg, the Netherlands, Poland, Portugal, Romania, Spain, Switzerland, the United Kingdom and such other governing laws as may be agreed upon by the Noteholder and the Issuer |
| 16. | Security Documents: | Together: |

- (i) An English law governed charge over the Issuer's interest under the Collection Account Trust Deed (as defined therein) and the Receivables (as defined therein); and
- (ii) any other document designated as such by the Noteholder and the Issuer (the "**Security Documents**")

17. Transaction Documents:

Together:

- (i) One or more RPAs;
- (ii) One or more SPV Notes Subscription Agreements;
- (iii) The Security Documents;
- (iv) The Agency Agreement; and
- (v) any other document designated as such by the Noteholder and the Issuer (the "**Transaction Documents**")

PART D

PORTFOLIO COVENANTS

If on any Monthly Reporting Date there is a Portfolio Covenant Breach, the Investment Advisor will arrange and hold a telephonic or in person meeting with the Noteholder within two days of the Monthly Reporting Date to discuss the circumstances of the Portfolio Covenant Breach and potential remedies, if any. After any Portfolio Covenant Breach, the Investment Manager and the Noteholder will agree in writing (which may include email) any necessary cure period to remedy the Portfolio Covenant Breach.

For the purposes of this Part D (*Portfolio Covenants*):

“Aggregate Nominal Amount” means the outstanding principal amount of the Notes at the relevant time;

“Borrowing Base Test” shall be satisfied if the Receivables Outstanding Balance *plus* Cash is equal to or greater than 110% of the Aggregate Nominal Amount, such test to only be applied following the end of the Ramp-up Phase;

“Cash” means the sum of cash held by the Issuer and the SPV;

“Collateral” means the aggregate notional amount of all Receivables and SPV Receivables outstanding as of the relevant date *less* the aggregate purchase price of such Receivables and SPV Receivables;

“Default Date” means 60 days after the end of the payment terms for a relevant Receivable or SPV Receivable;

“Default Ratio” means the aggregate euro amount of Defaulted Receivables over the past 12 months \div the Aggregate Nominal Amount;

“Defaulted Receivable” means the balance of any Receivable or SPV Receivable which is past its Default Date less any recovery amounts realized on that Receivable or SPV Receivable;

“Delinquency Date” means 30 days after the end of the payment terms for a relevant Receivable or SPV Receivable;

“Delinquency Ratio” means the euro amount of Delinquent Receivables \div the Aggregate Nominal Amount;

“Delinquent Receivable” means a Receivable or SPV Receivable which is past its Delinquency Date;

“Dilution” means (i) for closed invoices, the difference between the Invoice face value and the total invoice amount outstanding and (ii) for open invoices, the difference between the invoice face value and any disputed amounts;

“Dilution Ratio” means Dilution divided by the Aggregate Nominal Amount;

“Disputed Receivable” means a Receivable (or any part thereof) or a SPV Receivable (or any part thereof) in respect of which the obligation to pay is either booked or qualified as disputed (other than for reason of a Debtor’s inability to pay) (with or without justification) by the Debtor owing such Receivable or SPV Receivable or in relation to which any court in any instance has ruled that an obligation to pay does not exist as an unconditionally enforceable obligation by reason of any matter whatsoever or in respect of which a set-off, counterclaim or any retention right or right to contest, rescind or otherwise challenge exists or is being claimed by such Debtor;

“Disputed Receivable Amount Test” shall be satisfied if the euro amount of the sum of all Disputed Receivables is greater than or equal to 50% of the Collateral, such test to only be applied following the end of the Ramp-up Phase;

“Excess Amount Test” shall be satisfied if (i) the Aggregate Nominal as of the relevant date *plus* Cash is more than (ii) the Aggregate Nominal Amount *plus* accrued but unpaid interest on the Notes *plus* accrued but unpaid expenses of the Issuer described in paragraphs (a) through (e) and paragraph (g) of the Priority of Payments, such test to only be applied following the end of the Ramp-up Phase;

“Fraud Ratio” means (the aggregate nominal amount of Fraudulent Receivables over the past 12 months) x (1 – LTV) / the Aggregate Nominal Amount;

“Fraudulent Receivable” means a Receivable or SPV Receivable which is impaired or unpaid due to Fraud;

“Fraud” means a court judgment or similar attesting that fraud has occurred in connection with a Receivable or SPV Receivable;

“Insurance Coverage Ratio” means the Insured Aggregate Outstanding Balance ÷ the Receivables Outstanding Balance;

“Insurer” means the insurance entity underwriting the credit enhancement insurance policies relating to the Receivables and SPV Receivables;

“Insurer Rating Downgrade” means a downgrade in the Insurer’s rating by at least one notch by an ESMA authorized External Credit Assessment Institution;

“Insured Aggregate Outstanding Balance” means, at the relevant time, for all outstanding Receivables and SPV Receivables the aggregate maximum amount that would be payable to the insured party under the credit insurance policies relating to such Receivables or SPV Receivables;

“LTV” means the average loan to value of all outstanding Receivables and SPV Receivables;

“Minimum Obligor Amount Test” shall be satisfied if the Obligor Amount exceeds 50, such test to only be applied following the end of the Ramp-up Phase;

“Obligor Amount” means the number of unique Debtors with Receivables or SPV Receivables outstanding;

“Portfolio Covenant Breach” means the occurrence of one of more of the following: (i) the Dilution Ratio exceeds 5%, (ii) the Delinquency Ratio exceeds 5%, (iii) the Default Ratio exceeds 4%, (iv) the Fraud Loss Ratio exceeds 50%, (v) the Excess Amount Test is not satisfied, (vi) the Minimum Obligor Amount Test is not satisfied; (vii) the Disputed Receivables Amount Test is not satisfied; (viii) the Borrowing Base Test is not satisfied; (ix) the Insurance Coverage Ratio is less than 90%; and (x) the Insurer Rating Downgrade has occurred;

“Ramp-up Phase” mean the period beginning on the Issue Date and ending on the earlier of (i) the date on entire principal amount of the Notes has been invested in Receivables or Acquired Notes and (ii) the date that is three months from the Issue Date; and

“Receivables Outstanding Balance” means, at the relevant time, the nominal amount of all outstanding Receivables and SPV Receivables

Annex I Eligibility Criteria

Each and any Receivables purchased or SPV Receivables to which are linked the value or the yield of the Acquired Notes subscribed shall fulfil the following Eligibility Criteria, unless otherwise approved by or on behalf of the Noteholder in writing (which may include email):

Part I: General Eligibility Criteria

- a. be governed by the laws of Austria, Belgium, Germany, Italy, the Netherlands, Poland, Portugal, Romania, Spain, Switzerland or the United Kingdom,
- b. is denominated in Euros, British Pounds, Swiss Francs, Polish Zloty or Romanian Leu,
- c. relate to the sale of goods or services duly delivered and accepted, and shall therefore exclude any Receivables or SPV Receivables resulting from conditional sales and from down or partial payments,
- d. is not owed by a consumer but is owed exclusively by entrepreneurs and/or legal entities,
- e. do not arise from
 - agreements with cancellation or return rights
 - damage or regress claims
 - financial transactions and amortisation agreements
 - agency arrangements
 - from commission transactions or consignment transactions
 - guarantees
 - prepayments or cash transactions,
 - barter sales
 - proforma invoices,
- f. be a Receivable or a SPV Receivable the nominal amount of which remains a debt, has not been paid and has not been discharged by set-off or otherwise,
- g. not be subject to any dilution or rights of set-off, encumbrance, charge, proprietary or security interest, lien (including, without limitation, any lien by attachment any form of extended retention of title,
- h. not be subject to a current account relationship of the Vendor with a Debtor, or with respect to SPV Receivables, not be subject to a current account relationship of the vendor of the SPV Receivables with a debtor of the SPV Receivables,
- i. not be subject to any transfer restriction or ban on assignment,

- j. is not a disputed receivable,
- k. is insured by a customary and valid credit enhancement insurance from Coface with terms and conditions substantially similar to a policy approved by the Noteholder on or about the Issue Date, unless otherwise approved by or on behalf of the Noteholder,
- l. the relevant Vendor and the relevant Debtor are not affiliated, or with respect to SPV Receivables, the relevant vendor of the SPV Receivables and the relevant debtor of the SPV Receivables are not affiliated,
- m. no insolvency event has occurred with respect to the relevant Debtor or the relevant debtor of the SPV Receivables or the relevant Vendor or the relevant vendor of the SPV Receivables,
- n. the Receivables or SPV Receivables have been originated in line with the relevant Vendor's or the relevant SPV Receivables' vendor's credit and collection policy, the relevant Debtor is incorporated in Austria, Belgium, Germany, Italy, the Netherlands, Poland, Portugal, Romania, Spain, Switzerland or the United Kingdom, and
- o. the relevant Vendor or the relevant vendor of the SPV Receivables is incorporated in Austria, Belgium, Germany, Italy, Luxembourg, the Netherlands, Poland, Portugal, Romania, Spain, Switzerland or the United Kingdom

Part II: Concentration Limits

- a. Debtor or debtor of the SPV Receivables country caps (expressed as a percentage of the aggregate nominal amount of the Notes):

Country	Cap %
Austria	20%
Belgium	20%
Germany	30%
Italy	25%
Netherlands	10%
Poland	20%
Portugal	20%
Romania	20%
Spain	25%
Switzerland	20%
United Kingdom	20%

- b. Seller country caps (expressed as a percentage of the aggregate nominal amount of the Notes):

Country	Cap %
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Benelux	40%
DACH	40%
Italy	25%
Poland	20%
Portugal	20%
Romania	20%
Spain	25%

c. Single Debtor or single debtor of the SPV Receivables:

Debtors or debtors of the SPV Receivables with one rating of at least BBB- or equivalent by an ESMA authorized External Credit Assessment Institution: Maximum of 5% of the aggregate nominal amount of notes issued by Compartment FWAR1

All other Debtors or debtors of the SPV Receivables: Maximum of 3% of the aggregate nominal amount of the Notes

d. Single Sellers or supplier of goods or services to a debtor of a SPV Receivables (a “**SPV Receivables Seller**”):

Maximum of 10% of the aggregate nominal amount of the Notes for Sellers or SPV Receivables Sellers that meet any of the following criteria:

At least 150 employees

Revenues for the last financial year of at least EUR 35,000,000 (or, if the Notes are denominated in a currency other than EUR, its equivalent in the Specified Currency)

Total assets as at the most recent balance sheet date at least EUR 30,000,000 (or, if the Notes are denominated in a currency other than EUR, its equivalent in the Specified Currency)

All other Sellers or SPV Receivables Sellers: Maximum 5% of the aggregate nominal amount of the Notes

Seller or SPV Receivables Sellers concentrations of greater than 10% of the aggregate nominal amount of the Notes may be waived by the Noteholder on a case-by-case basis based on a credit analysis provided by the Investment Advisor

e. Maximum amount for single invoice:

Debtors or debtors of the SPV Receivables with one rating of BBB- or equivalent or higher by an ESMA authorized External Credit Assessment Institution: EUR 500,000 (or, if the Notes are denominated in a currency other than EUR,

its equivalent in the Specified Currency)

Debtors or debtors of the SPV Receivables with one rating between BB- and BB+ or equivalent by an ESMA authorized External Credit Assessment Institution: EUR 300,000 (or, if the Notes are denominated in a currency other than EUR, its equivalent in the Specified Currency)

All other Debtors or debtors of the SPV Receivables : EUR 250,000 (or, if the Notes are denominated in a currency other than EUR, its equivalent in the Specified Currency)

f. Maximum term of a Receivable or a SPV Receivable:

Tenor Band	Cap %
181+ Days	0%
120 – 180 days	0%
90 – 120 days	20%
0 – 90 days	100%

in each case expressed as a percentage of the aggregate nominal amount of the Notes

g. Sector limit of Debtors and debtors of the SPV Receivables:

30% per sector, expressed as a percentage of the aggregate nominal amount of the Notes

h. Limits/exclusions for minor sectors Debtors and debtors of the SPV Receivables:

Sector	Minor Sector	Cap %
Manufacturing	Petroleum Refining & Allied Products	0%
Manufacturing	Tobacco Products	0%
Manufacturing	Weapons and Chemical Products linked to Weapons Production	0%
Mining	Bituminous Coal & Lignite Mining	0%
Mining	Mining, Quarrying Non-metallic Minerals, except Fuels	0%
Services	Amusement & Recreational Services	0%

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the up to EUR 1,000,000,000 (or its equivalent in other currencies) Limited Recourse Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

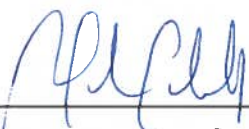
FRESHWATER S.A.

Acting in respect of its Compartment FWAR1

By _____

Name:

Title:



Marco Paternò Castello
Director



Anika Oberbillig
Director

FRESHWATER S.A.
Société anonyme
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg

R.C.S. Luxembourg: B 239.065

acting through its Compartment FWAR1

(the “**Issuer**”)

Permanent Global Certificate

Up to EUR 50,000,000.00 Series 2 Notes due 30 June 2024

ISIN XS2240794862

issued pursuant to an up to EUR 1,000,000,000 Note Programme

This global certificate is a permanent global certificate (the “**Global Certificate**”) in respect of one or several duly authorised issue of Notes due 30 June 2024, under Series 2, of up to EUR 50,000,000.00 aggregate principal amount (the “**Notes**”) issued pursuant to an up to EUR 1,000,000,000 (or its equivalent in other currencies) Limited Recourse Note Programme of the Issuer, and having the provisions specified, in the terms and conditions of the Notes (the “**Terms and Conditions**”) as supplemented by the final terms of the Notes (the “**Final Terms**”) which are attached respectively, as Schedule 1 (Terms and Conditions) and Schedule 2 (Final Terms) hereto. Any reference to the Terms and Conditions herein shall be understood as a reference to the Terms and Conditions as supplemented by the Final Terms.

Where not otherwise defined in this Global Certificate, capitalised terms are as defined in the Terms and Conditions. In the event of any conflict between the provisions of this Global Certificate and the information set out in the Terms and Conditions, the Terms and Conditions will prevail. The Notes are issued subject to and with the benefit of a paying and transfer agent agreement (the “**Paying Agency Agreement**”) dated on or about 14 August 2020, as amended and restated from time to time, between the Issuer as such and European Depository Bank SA as Paying and Transfer Agent (as defined therein) (the “**Paying Agent**”).

1. PROMISE TO PAY

Subject as provided in this Global Certificate, the Issuer, for value received, promises to pay the bearer on Maturity Date and/or on such earlier date(s) as the Notes represented by this Global Certificate may become due and repayable in accordance with the Terms and Conditions, the amount payable under the Terms and Conditions in respect of the Notes represented by this

Global Certificate on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Certificate calculated and payable as provided in the Terms and Conditions together with any other sums payable under the Terms and Conditions, upon presentation and, at maturity, surrender of this Global Certificate to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Terms and Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

2. BENEFITS

Until the entire nominal amount of this permanent Global Certificate has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Terms and Conditions, the bearer of this permanent Global Certificate shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this permanent Global Certificate as the absolute owner of this permanent Global Certificate for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Certificate and on the relevant definitive Notes and/or interest (if any).

3. PAYMENTS

Payments due in respect of the Notes for the time being represented by this Global Certificate shall be made to the bearer of this Global Certificate.

4. ACCOUNTHOLDERS

For so long as the Notes are represented by this Global Certificate and such Global Certificate is held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular nominal amount of the Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Certificate in accordance with and subject to its terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this Global Certificate.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of the Notes for the time being shown in the records of the relevant Clearing Systems as being held by the Accountholder and represented by this Global Certificate to the bearer of this Global Certificate in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

5. NOTICES

For so long as the Notes are represented by this Global Certificate and such Global Certificate is held on behalf of the relevant Clearing Systems, notices to the Noteholder(s) may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relative Accountholders rather than by publication as required by the Terms and Conditions. Any such notice shall be deemed to have been given to the Noteholder(s) on the following day after the day on which such notice is delivered to the relevant Clearing Systems as aforesaid.

6. AUTHENTICATION

This Global Certificate shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Paying Agent.

7. GOVERNING LAW

This Global Certificate is governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg.

IN WITNESS whereof this Global Certificate has been manually executed on behalf of the Issuer.


SIGNATURE PAGE

FRESHWATER S.A., acting in respect of its Compartment FWAR1

Represented by:



Name: **Marco Paternò Castello**
Title: Authorized ^{Director} Signatory



Name:
Title: Authorized Signatory

Anika Oberbillig
Director

CERTIFICATE OF AUTHENTICATION

Authenticated without recourse,
warranty or liability by

EUROPEAN DEPOSITARY BANK SA

By _____
Name:
Title:

**SCHEDULE 1
TERMS AND CONDITIONS**

SCHEDULE 2
FINAL TERMS

FRESHWATER S.A.
Société anonyme
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg

R.C.S. Luxembourg: B 239.065

acting through its Compartment FWAR1

(the “**Issuer**”)

Permanent Global Certificate

Up to EUR 50,000,000.00 Series 1 Notes due 30 June 2024

ISIN XS2170153246

issued pursuant to an up to EUR 1,000,000,000 Note Programme

This global certificate is a permanent global certificate (the “**Global Certificate**”) in respect of one or several duly authorised issue of Notes due 30 June 2024, under Series 1, of up to EUR 50,000,000.00 aggregate principal amount (the “**Notes**”) issued pursuant to an up to EUR 1,000,000,000 (or its equivalent in other currencies) Limited Recourse Note Programme of the Issuer, and having the provisions specified, in the terms and conditions of the Notes (the “**Terms and Conditions**”) as supplemented by the final terms of the Notes (the “**Final Terms**”) which are attached respectively, as Schedule 1 (*Terms and Conditions*) and Schedule 2 (*Final Terms*) hereto. Any reference to the Terms and Conditions herein shall be understood as a reference to the Terms and Conditions as supplemented by the Final Terms.

Where not otherwise defined in this Global Certificate, capitalised terms are as defined in the Terms and Conditions. In the event of any conflict between the provisions of this Global Certificate and the information set out in the Terms and Conditions, the Terms and Conditions will prevail. The Notes are issued subject to and with the benefit of a paying and transfer agent agreement (the “**Paying Agency Agreement**”) dated on or about August 2020, as amended and restated from time to time, between the Issuer as such and European Depository Bank SA as Paying and Transfer Agent (as defined therein) (the “**Paying Agent**”).

1. PROMISE TO PAY

Subject as provided in this Global Certificate, the Issuer, for value received, promises to pay the bearer on Maturity Date and/or on such earlier date(s) as the Notes represented by this Global Certificate may become due and repayable in accordance with the Terms and Conditions, the amount payable under the Terms and Conditions in respect of the Notes represented by this Global Certificate on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Certificate calculated and payable as provided in the Terms and Conditions together with any other

sums payable under the Terms and Conditions, upon presentation and, at maturity, surrender of this Global Certificate to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Terms and Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

2. BENEFITS

Until the entire nominal amount of this permanent Global Certificate has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Terms and Conditions, the bearer of this permanent Global Certificate shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this permanent Global Certificate as the absolute owner of this permanent Global Certificate for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Certificate and on the relevant definitive Notes and/or interest (if any).

3. PAYMENTS

Payments due in respect of the Notes for the time being represented by this Global Certificate shall be made to the bearer of this Global Certificate.

4. ACCOUNTHOLDERS

For so long as the Notes are represented by this Global Certificate and such Global Certificate is held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular nominal amount of the Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Certificate in accordance with and subject to its terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this Global Certificate.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of the Notes for the time being shown in the records of the relevant Clearing Systems as being held by the Accountholder and represented by this Global Certificate to the bearer of this Global Certificate in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

5. NOTICES

For so long as the Notes are represented by this Global Certificate and such Global Certificate is held on behalf of the relevant Clearing Systems, notices to the Noteholder(s) may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relative Accountholders rather than by publication as required by the Terms and Conditions. Any such notice shall be deemed to have been given to the

Noteholder(s) on the following day after the day on which such notice is delivered to the relevant Clearing Systems as aforesaid.

6. AUTHENTICATION

This Global Certificate shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Paying Agent.

7. GOVERNING LAW

This Global Certificate is governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg.

IN WITNESS whereof this Global Certificate has been manually executed on behalf of the Issuer.

SIGNATURE PAGE

FRESHWATER S.A., acting in respect of its Compartment FWAR1

Represented by:



Name: **Marco Paternò Castello**
Title: Authorized Signatory



Name: **Anika Oberbillig**
Title: Authorized Signatory **Director**

CERTIFICATE OF AUTHENTICATION

Authenticated without recourse,
warranty or liability by

EUROPEAN DEPOSITARY BANK SA

By _____
Name:
Title:

SCHEDULE 1
TERMS AND CONDITIONS

SCHEDULE 2

FINAL TERMS

FRESHWATER S.A.
Société anonyme
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg

R.C.S. Luxembourg: B 239.065

acting through its Compartment FWAR1

(the “**Issuer**”)

Permanent Global Certificate

Up to GBP 100,000,000.00 Series 3 Notes due 30 June 2024

ISIN XS2389353421

issued pursuant to an up to EUR 1,000,000,000 Note Programme

This global certificate is a permanent global certificate (the “**Global Certificate**”) in respect of one or several duly authorised issue of Notes due 30 June 2024, under Series 3, of up to GBP 100,000,000.00 aggregate principal amount (the “**Notes**”) issued pursuant to an up to EUR 1,000,000,000 (or its equivalent in other currencies) Limited Recourse Note Programme of the Issuer, and having the provisions specified, in the terms and conditions of the Notes (the “**Terms and Conditions**”) as supplemented by the final terms of the Notes (the “**Final Terms**”) which are attached respectively, as Schedule 1 (*Terms and Conditions*) and Schedule 2 (*Final Terms*) hereto. Any reference to the Terms and Conditions herein shall be understood as a reference to the Terms and Conditions as supplemented by the Final Terms.

Where not otherwise defined in this Global Certificate, capitalised terms are as defined in the Terms and Conditions. In the event of any conflict between the provisions of this Global Certificate and the information set out in the Terms and Conditions, the Terms and Conditions will prevail. The Notes are issued subject to and with the benefit of a paying and transfer agent agreement (the “**Paying Agency Agreement**”) dated on or about 12 May 2021, as amended and restated from time to time, between the Issuer as such and European Depository Bank SA as Paying and Transfer Agent (as defined therein) (the “**Paying Agent**”).

1. PROMISE TO PAY

Subject as provided in this Global Certificate, the Issuer, for value received, promises to pay the bearer on Maturity Date and/or on such earlier date(s) as the Notes represented by this Global Certificate may become due and repayable in accordance with the Terms and Conditions, the amount payable under the Terms and Conditions in respect of the Notes represented by this

Global Certificate on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Certificate calculated and payable as provided in the Terms and Conditions together with any other sums payable under the Terms and Conditions, upon presentation and, at maturity, surrender of this Global Certificate to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Terms and Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

2. BENEFITS

Until the entire nominal amount of this permanent Global Certificate has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Terms and Conditions, the bearer of this permanent Global Certificate shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this permanent Global Certificate as the absolute owner of this permanent Global Certificate for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Certificate and on the relevant definitive Notes and/or interest (if any).

3. PAYMENTS

Payments due in respect of the Notes for the time being represented by this Global Certificate shall be made to the bearer of this Global Certificate.

4. ACCOUNTHOLDERS

For so long as the Notes are represented by this Global Certificate and such Global Certificate is held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular nominal amount of the Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Certificate in accordance with and subject to its terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this Global Certificate.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of the Notes for the time being shown in the records of the relevant Clearing Systems as being held by the Accountholder and represented by this Global Certificate to the bearer of this Global Certificate in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

5. NOTICES

For so long as the Notes are represented by this Global Certificate and such Global Certificate is held on behalf of the relevant Clearing Systems, notices to the Noteholder(s) may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relative Accountholders rather than by publication as required by the Terms and Conditions. Any such notice shall be deemed to have been given to the Noteholder(s) on the following day after the day on which such notice is delivered to the relevant Clearing Systems as aforesaid.

6. AUTHENTICATION

This Global Certificate shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Paying Agent.

7. GOVERNING LAW

This Global Certificate is governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg.

IN WITNESS whereof this Global Certificate has been manually executed on behalf of the Issuer.

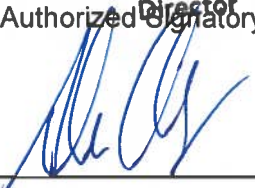
SIGNATURE PAGE

FRESHWATER S.A., acting in respect of its Compartment FWAR1

Represented by:



Name: **Marco Paternò Castello**
Title: Authorized Signatory



Name:
Title: Authorized Signatory

Anika Oberbillig
Director

CERTIFICATE OF AUTHENTICATION

Authenticated without recourse,
warranty or liability by

EUROPEAN DEPOSITARY BANK SA

By _____
Name:
Title:

**SCHEDULE 1
TERMS AND CONDITIONS**

SCHEDULE 2
FINAL TERMS

FRESHWATER S.A.
Société anonyme
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg

R.C.S. Luxembourg: B 239.065

acting through its Compartment FWAR1

(the “**Issuer**”)

Permanent Global Certificate

Up to GBP 100,000,000.00 Series 4 Notes due 30 June 2024

ISIN XS2388432358

issued pursuant to an up to EUR 1,000,000,000 Note Programme

This global certificate is a permanent global certificate (the “**Global Certificate**”) in respect of one or several duly authorised issue of Notes due 30 June 2024, under Series 4, of up to GBP 100,000,000.00 aggregate principal amount (the “**Notes**”) issued pursuant to an up to EUR 1,000,000,000 (or its equivalent in other currencies) Limited Recourse Note Programme of the Issuer, and having the provisions specified, in the terms and conditions of the Notes (the “**Terms and Conditions**”) as supplemented by the final terms of the Notes (the “**Final Terms**”) which are attached respectively, as Schedule 1 (*Terms and Conditions*) and Schedule 2 (*Final Terms*) hereto. Any reference to the Terms and Conditions herein shall be understood as a reference to the Terms and Conditions as supplemented by the Final Terms.

Where not otherwise defined in this Global Certificate, capitalised terms are as defined in the Terms and Conditions. In the event of any conflict between the provisions of this Global Certificate and the information set out in the Terms and Conditions, the Terms and Conditions will prevail. The Notes are issued subject to and with the benefit of a paying and transfer agent agreement (the “**Paying Agency Agreement**”) dated on or about 12 May 2021, as amended and restated from time to time, between the Issuer as such and European Depository Bank SA as Paying and Transfer Agent (as defined therein) (the “**Paying Agent**”).

1. PROMISE TO PAY

Subject as provided in this Global Certificate, the Issuer, for value received, promises to pay the bearer on Maturity Date and/or on such earlier date(s) as the Notes represented by this Global Certificate may become due and repayable in accordance with the Terms and Conditions, the amount payable under the Terms and Conditions in respect of the Notes represented by this

Global Certificate on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Certificate calculated and payable as provided in the Terms and Conditions together with any other sums payable under the Terms and Conditions, upon presentation and, at maturity, surrender of this Global Certificate to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Terms and Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

2. BENEFITS

Until the entire nominal amount of this permanent Global Certificate has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Terms and Conditions, the bearer of this permanent Global Certificate shall in all respects be entitled to the same benefits as if he were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this permanent Global Certificate as the absolute owner of this permanent Global Certificate for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this Global Certificate and on the relevant definitive Notes and/or interest (if any).

3. PAYMENTS

Payments due in respect of the Notes for the time being represented by this Global Certificate shall be made to the bearer of this Global Certificate.

4. ACCOUNTHOLDERS

For so long as the Notes are represented by this Global Certificate and such Global Certificate is held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular nominal amount of the Notes (each an **Accountholder**) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that nominal amount for all purposes other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Certificate in accordance with and subject to its terms. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of this Global Certificate.

The Issuer covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of the Notes for the time being shown in the records of the relevant Clearing Systems as being held by the Accountholder and represented by this Global Certificate to the bearer of this Global Certificate in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

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For so long as the Notes are represented by this Global Certificate and such Global Certificate is held on behalf of the relevant Clearing Systems, notices to the Noteholder(s) may be given by delivery of the relevant notice to the relevant Clearing Systems for communication to the relative Accountholders rather than by publication as required by the Terms and Conditions. Any such notice shall be deemed to have been given to the Noteholder(s) on the following day after the day on which such notice is delivered to the relevant Clearing Systems as aforesaid.

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IN WITNESS whereof this Global Certificate has been manually executed on behalf of the Issuer.

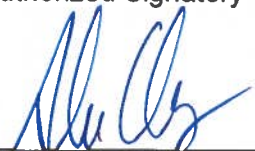
SIGNATURE PAGE

FRESHWATER S.A., acting in respect of its Compartment FWAR1

Represented by:



Name: **Marco Paternò Castello**
Title: Authorized Signatory **Director**



Name: **Anika Oberbillig**
Title: Authorized Signatory **Director**

CERTIFICATE OF AUTHENTICATION

Authenticated without recourse,
warranty or liability by

EUROPEAN DEPOSITARY BANK SA

By _____
Name:
Title:

**SCHEDULE 1
TERMS AND CONDITIONS**

SCHEDULE 2
FINAL TERMS