

Final Terms for the issue of up to 200 Series 1 Bonds

MetaWealth Lux Institutional S.A.,
*(a public limited company qualifying as a multi-compartment securitisation company
under the laws of the Grand Duchy of Luxembourg)*

acting in respect of **Compartment 7**

Date: 25 September 2026

The Bonds described in these Final Terms are not and will not be in the future registered according to the regulations of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any other federal securities acts and are subject to certain prerequisites of the U.S. tax law. In addition, trading with these Bonds has not been approved by the *Commodity Futures Trading Commission* according to the U.S. Commodity Exchange Act. Apart from certain exceptions, the Bonds may not be offered, sold or resold, traded, pledged, exercised, returned, transferred or delivered, neither directly nor indirectly within the United States of America and their territories and/or to, on account of and/or to the benefit of US persons (as defined in Regulation S of the Securities Act and/or the U.S. Internal Revenue Code of 1986, as amended).

CONTENT

I.	General Information	3
1	Relevant Documents	3
2	Terms and Conditions	3
3	Selling restrictions	3
4	Third party information	3
5	Further issues	3
6	Acquisition of Bonds by the Issuer	3
7	Risk warning	4
8	Publishing of information	4
II.	Details of the Bonds	4
1.	General Details	4
2.	Redemption	14
3.	Interest Payment	15
4.	Additional Information	16
III.	Terms and Conditions	16
Schedule 1	Definitions and Interpretation	
Schedule 2	Investment Projections – <i>BESS 3</i>	
Schedule 3	Asset Summary – <i>BESS 3</i>	
Schedule 4	Market Overview – Romania	
Schedule 5	Discounts and Early Subscription Incentives	

I. General Information

1. Relevant Documents

Unless defined within these final terms for securities (the “**Final Terms**”) or otherwise provided for, the terms used herein shall have the meaning ascribed to them in the Offering Memorandum of 10 December 2025 including any supplements (together: the “**OM**”). This document contains the Final Terms and should always be read together with the OM.

2. Terms and Conditions

The securities described herein (the “**Bonds**”) are subject to the conditions stipulated in Part III. of these Final Terms (the “**Terms and Conditions**”).

3. Selling Restrictions

The distribution of the OM and of this document, as well as the offer of the Bonds may be subject to restrictions in certain jurisdictions. Recipients of the OM and/or this document should take such restrictions into account. The OM and this document are not addressed to, and may not be used for any offering in, jurisdictions where local legislation imposes restrictions or conditions that would render this issuance, offering, or sale of these Bonds unlawful.

4. Third-Party Information

Where third-party information has been included in this OM, its supplements or the Final Terms, such information has been reproduced accurately and as far as the Issuer is aware and able to ascertain from information received from and published by such third party, no facts have been omitted which could render the reproduced information inaccurate or misleading. The source of such information is stated in the respective sections where third-party information has been included in this OM or the Final Terms. As far as the Issuer refers to third party websites or third-party information, it assumes no warranty for the completeness and accuracy for the content of such websites and/or information.

The Issuer (as defined hereinafter) assumes no warranty for the completeness and accuracy of the content of any documents and material made available to the Bondholders. The Issuer is not responsible for the calculations, projections, or numbers stated therein, and while the information is based on sources the Issuer considers to be reliable, the Issuer does not guarantee its accuracy and completeness. Any projections, market outlooks, or estimates in this OM, the Final Terms or any other documents and material made available to the Bondholders are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Bonds. Any projections, outlooks, or assumptions are not to be construed to be indicative of and may, indeed, vary significantly from the actual events which will occur. The Issuer explicitly disclaims any obligation to update any documents and material made available to the Bondholders or that the Bondholders base their investment decision on in order to reflect subsequent developments or to correct inaccuracies or to complete incomplete information, and assumes no liability whatsoever in this respect.

5. Further Issues

The Issuer reserves the right to issue at any time further securities under terms which are in any respect identical to those set forth herein and without consent of the Bondholders.

6. Acquisition of Bonds by the Issuer

The Issuer may at any time purchase Bonds in the open market or otherwise. The cancellation, holding, secondary purchase or otherwise use of Bonds, acquired by the Issuer, is in the sole discretion of the Issuer.

7. Risk warning

Potential investors should consider the risk factors and conflicts of interest described in section C of the OM and, prior to an investment in the Bonds, have completely read and understood the OM and the Final Terms and investigated, together with their legal or tax advisors, auditors and other advisors, whether an investment in the Bonds is suitable for them.

Potential investors should be aware that due to the structure of the Bonds they may in a worst-case scenario lose their entire investment.

In addition to the risk factors specified in the OM potential investors should note the risks factors further described in the Details of the Bonds below.

8. Publishing of Information

The Issuer intends, subject to any statutory disclosure requirements or provisions, not to publish any information after the issue except as stated in the Final Terms.

In addition, the Project Transactions Agreements shall be available for inspection at the registered office of the Securitisation Company during normal office hours.

II. Details of the Bonds

The following description gives the details of the Bonds (the “**Details of the Bonds**”) and has to be read in conjunction with the OM.

1. General details:

Issuer:

MetaWealth Lux Institutional S.A. (the “**Securitisation Company**”), acting in respect of its compartment *Compartment 7* (“**Compartment 7**”).

Compartment 7 is a dedicated ring-fenced Compartment of the Securitisation Company, which qualifies as a bankruptcy remote securitisation company incorporated as a public limited company under Luxembourg law (*Société anonyme*) pursuant to the Securitisation Law 2004.

The Securitisation Company is managed by its board of directors (the “**Board**”).

Description of Investment Opportunity:

The Investment Opportunity consists in the Issuer financing, through this Series 1 Bonds, the development of a Battery Energy Storage System having a maximum power of 50 MW and a capacity of maximum 100 MWh (“**BESS 3**” or the “**Project**”). The total estimated budget for the acquisition of the shares of the SPV (as defined hereinafter), either directly or indirectly via one or more special purpose companies incorporated by the Issuer (“**HoldCo**”), such SPV securing all permits, engineering and construction works, procurement and installation of equipment, and operation of the

Project for an initial period of 3–4 months, is approximately EUR 19,500,000. The Series 1 Bonds represent EUR 5,000,000 of the total financing requirement.

The Project will be implemented through a Romanian special purpose vehicle (the “**SPV**”).

The Series 1 Bonds, representing EUR 5,000,000 of the total financing requirement, will be used for the purpose of implementing the Project either by bearing the related costs directly from the Issuer or via one or more loans granted to the HoldCo or the SPV by the Issuer.

The redemption of the Series 1 Bonds and payment of related interest are expected to be sourced from the repayment of the loan(s) or other amounts received under any funding arrangements with the SPV (directly or via the HoldCo), and from dividends or other distributions received from the SPV (directly or via the HoldCo), and/or from the proceeds derived from the sale or refinancing of the Project upon exit, as applicable depending on the form of Funding utilised by the Issuer.

The Bonds may benefit from a second-ranking security interest over the Project assets or any other available collateral, to the extent permitted by existing senior secured arrangements established in connection with the financing of the Project.

The Exit Event (as defined below) for the Project is expected to occur through one of the following: (i) partial or total sale of the Project or the SPV to a third party; (ii) refinancing by a credit institution or through a subsequent bond issuance.

Description of Investment Structure:

The Issuer is the ultimate sole shareholder of the SPV, which has been established for the purpose of developing and implementing the Project, either directly or through a HoldCo acquiring 100% of the shares of the SPV. The amounts obtained from the subscription of the Bonds shall be applied exclusively for the benefit of the Project, in accordance with the terms described in the relevant sections of this document, including by financing the SPV (directly or via the HoldCo) through loans, capital contributions, capital increases or any other form of funding (the “**Funding**”) and covering any related Project costs.

Following completion of construction and commissioning, the Project is intended to enter into a short operational phase of approximately three to four months (the “**Operational Period**”). The primary objective of this Operational Period is to support a subsequent exit of the Project, which is expected to occur either through a sale to a third

party or through a refinancing transaction (the “Exit Event”).

After settlement of all Project costs, taxes and other obligations, any residual profit generated at the level of the SPV respectively of the HoldCo as a result of the Exit Event is expected to be distributed to the Issuer by way of dividends, loan reimbursement or any other arrangement, as may be deemed appropriate at the time, depending on the project/market conditions.

Estimated Issue Expenses: Total expenses of the Issue are expected to amount to EUR 136,000 assuming full placement of the Bonds in the Aggregate Nominal Amount.

Bonds Type: The Bonds constitute unsecured obligations of the Issuer. Notwithstanding the foregoing, the Issuer may, at its discretion and subject to applicable law and the terms of the Bond Documentation, create or procure the creation of security interests in favour of the Bondholders in the future, depending on the Senior Secured Finance conditions.

Status of the Bonds: Junior Bonds

ISIN: Pending allocation

Form: Bonds issued in bearer form, represented by book entries.

Rank: The Bonds constitute obligations of the Issuer and rank *pari passu*, without any preference among themselves. Notwithstanding the *pari passu* ranking mentioned above, the Bonds are subordinated in right of payment to payment of the potential First-Ranking Secured Obligations owed to the financing bank(s)/other financiers at the level of the HoldCo, the SPV and/or the Issuer.

Specified Currency: EUR

Aggregate Nominal Amount: EUR 5,000,000

Specified Denomination: EUR 25,000

Issue Price: 100% of Specified Denomination

Minimum Investment: EUR 25,000 or one (1) Bond

Subject to the requirement of the minimum investment, Bonds may be subscribed and traded in multiple units.

Discounts and Early Subscription Incentives: Means any reductions in the effective subscription price or other economic incentives offered in connection with the subscription of the Bonds, including arrangements whereby investors pay the full Nominal Amount at subscription and a percentage thereof is refunded upon issuance of

the Bonds. The applicable terms, conditions, and eligibility criteria shall be as set out in Schedule 5 to these Final Terms.

Offer: Public placement to institutional, professional and private (retail) investors, subject to the relevant selling restrictions.

This offer is exempted from the publication of a prospectus in accordance with Article 1(3) and Article 3(2) of the Prospectus Regulation.

In addition, the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the UK.

Prohibition of Sales to EEA Retail Investors Generally not applicable, limited to the following rule: The OM and this document are not addressed to, and may not be used for any offering in, jurisdictions where local legislation imposes restrictions or conditions that would render this issuance, offering, or sale of these Bonds unlawful.

Placement Commencement Date 01 October 2026

Placement Period: From and including Placement Commencement Date until and including 15 January 2027, subject to the provisions of § 1 (3) of the Terms and Conditions.

Subscription Date: Each respective date of the effective subscription of an investor.

Issue Date: No later than maximum ten (10) Business Days after the end of the Placement Period.

Maturity Date: 29 January 2030.

Business Days: Any day (other than Saturday and Sunday) on which TARGET2 is open for the settlement of payments and banks in Luxembourg are open for business and process payments.

Issuer/Bond Rating: The Issuer is not rated and the Bonds will not be rated.

Bond Listing: The Bonds will be listed on *Portfolio Stock Exchange*, a Multilateral Trading Facility (MTF) operated by *European Digital Securities Exchange, S.V., S.A.*, with registered office at José Abascal 45, ES-28003, Madrid, Spain.

Use of Issue Proceeds: The Issuer will use the proceeds from the issuance of the Bonds solely in the interest of the Project, in accordance with § 5 of the Terms and Conditions.

The Issuer may, at its discretion and at any time, including during the Placement Period and prior to the formal issuance of the Bonds, utilise any Proceeds received from investors, provided that

any such use shall be exclusively in accordance with § 5 of the Terms and Conditions.

Any utilisation of such Proceeds shall be made in accordance with the terms of this offering, and shall be properly recorded and accounted for in the Issuer's financial records.

Permitted uses of the Proceeds shall include, without limitation, and in no particular order of precedence:

(i) repayment of shareholder loans previously granted for the purpose of the Project.

(ii) granting one or more loans, making capital contributions or capital increases, or the provision of any other form of such Funding to the SPV (either directly or via the HoldCo) (in relation to the implementation of the Project, provided that all Funding shall be applied exclusively for the purposes of the Project;

(iii) the partial settlement of the outstanding purchase price relating to the acquisition of shares in the SPV;

(iv) the payment of additional costs and expenses associated with the Project, and

(v) payment of taxes, administration costs and other operational expenses.

The Issuer shall ensure that all disbursements of the Proceeds are made solely for the benefit of the Project and the issuance and in a manner consistent with prudent financial management and the representations made to investors.

Consequently, the Issuer may pay (either directly or via the HoldCo) for part of the purchase price for the shares of the SPV, provide financing for the latter to implement the Project, cover part of the related costs including, but not limited to: obtaining all necessary permits and authorizations, acquiring the necessary equipment, contracting the required services needed for the construction, testing, commissioning and operation of the Installation. The remaining necessary amounts of the Issuer (including the HoldCo) and the SPV in order to implement the Project shall be covered from the senior secured financing to be obtained at the level of the Issuer, of the HoldCo or of the SPV.

Any cash amounts held until the relevant payments are due or held for liquidity purposes in connection with any expected payments will be held in cash, in a bank account, in money market instruments held in a deposit account with a Liquidity Account Bank, or in highly liquid investment instruments (the "**Liquidity Account**") (any such assets held in

the Liquidity Account, the “**Liquid Assets**”). For the avoidance of doubt, the Liquid Assets at Maturity will also include any interest payments as well as any residual positive amounts following all payments and receipts of the *Compartment 7*. Subject to maintaining sufficient liquidity in the Liquidity Account to meet foreseeable expenses and expected payment obligations, the Issuer may invest any surplus funds standing to the credit of the Liquidity Account in low-risk, highly liquid investment instruments.

Compartment Assets:

The Compartment Assets consist of:

- (i) The shares of the SPV, as held by the HoldCo of the Issuer;
- (ii) the rights and claims under the Loan Agreement(s) and/or any other Funding arrangements with the SPV and / or the HoldCo;

and

- (iii) the Liquid Assets.

**Specific Risks and
Mitigation Factors:**

Further to the risks described in the OM (cf. Section C – Risk Factors), the following specific risks should be considered:

Issue-related Risk:

The development of the Project will be financed through a bank or other secured financing to be contracted by the SPV or the HoldCo or other external financing to be contracted at Issuer-,SPV- or HoldCo - level. The Bonds represent only part of the total financing required for the Project. The Bonds may be secured by a movable mortgage over any assets in relation to the Project. The Bonds are structurally subordinated to any first-ranking security interests granted to a financing bank or other senior financier.

At the discretion of the Issuer and depending on the timing of equipment procurement and land acquisition, the Issuer, the SPV or the HoldCo will obtain a bank loan or other senior financing secured by first-ranking liens over the Compartment Assets, including the shares of the SPV and the HoldCo. Any bank financing or senior secured financing will rank ahead of the Series 1 Bonds in terms of security and payment priority.

Issue-related Risk Mitigation:

The risks identified in the OM and above are mitigated, to the extent possible, through several structural, commercial, technical and regulatory features applicable to the Project and to the Bonds:

Issue-related:

- The Project is funded across one bond series and subsequent bank financing/ other senior secured finance or a senior secured bond series, reducing dependence on a single capital source. The Bonds represent only EUR 5,000,000 of the overall EUR 19,500,000 budget, mitigating risk of over-reliance on this issuance.
- The Issuer retains the flexibility to structure, adapt, and implement the Project in such a manner as to minimise operational, financial, and execution risks, while ensuring that the Project's targeted profitability and overall economic objectives are achieved. This flexibility enables the Issuer to make strategic and timely adjustments in response to evolving market conditions, regulatory developments, or technical circumstances, thereby safeguarding the Project's viability and protecting investors' interests.
- In the event that the Issuer proceeds with a partial issuance of the Bonds in accordance with §1(4) of the Terms and Conditions, the Issuer shall retain the right to adjust and scale the Project as necessary to reflect the reduced funding level. Such adjustments may include the reduction of the Project's capacity, scope, or implementation phases, or other reasonable modifications deemed appropriate by the Issuer to ensure the continued economic viability and targeted profitability of the Project.

This flexibility is intended to mitigate risks associated with under-subscription by allowing the Issuer to align the Project's financial structure and execution plan with the available capital, thereby maintaining the Project's profitability and protecting investors' interests.

Project-related Risk:

The Project is dependent on the timely issuance and validation of all required permits, including the grid connection approval (ATR) and the Ready-to-Build (RTB) authorization. Any delays or changes in permitting processes, or additional requirements imposed by authorities or the transmission system operator (TSO), may impact the Project's construction schedule and cost assumptions.

Revenues generated by the BESS Project during the Operational Period may fluctuate based on market conditions, including variations in electricity prices, balancing market spreads, and ancillary service revenues. Heavy reliance on any single market mechanism could expose the Project to revenue variability.

Global supply-chain constraints, manufacturing bottlenecks or export-related delays may affect the timely delivery of batteries, inverters, transformers and other critical components, potentially impacting commissioning timelines and overall Project costs.

Battery energy storage systems are subject to performance degradation, technology-related uncertainties, and operational risks, particularly relating to battery chemistry, inverter performance, and system integration. Underperformance could adversely affect revenues and valuation at exit.

The ability to monetise the Project through a sale or a refinancing may depend on broader market conditions, investor appetite for energy storage assets, and the timing of sectoral cycles. Market downturns or reduced demand for BESS assets could impact exit valuation or delay the Exit Event.

The regulatory framework governing electricity markets, balancing mechanisms, grid connection rules, and energy storage assets may evolve. Any changes in applicable Romanian or EU regulations may affect the Project's operational model, revenue potential, or compliance obligations.

Project-related Risk Mitigation:

- Acquired at a mature phase of execution, the project presents investors with an opportunity to participate well past the early-stage hurdles, with foundational development work already substantially underway. The EPC sequencing is being coordinated by the Contractor under *MetaWealth's* oversight with continuous communication with *Transelectrica* to ensure alignment with grid requirements.
- Revenues generated by the BESS Project during the Operational Period may fluctuate based on market conditions, including variations in electricity prices, balancing market spreads, and ancillary service revenues. Heavy reliance on any single market mechanism could expose the Project to revenue variability.
- Mitigation measures include early engagement with multiple Tier-1 original equipment manufacturers (OEMs), the use of competitive tendering processes, and the incorporation of conservative lead-time assumptions into project planning. Moreover, *MetaWealth* maintains a dedicated team on-site in China to oversee procurement, quality control and logistics,

thereby enhancing visibility and reducing supply-chain risk.

- Standardized lease templates have been developed to streamline negotiation processes, reduce transaction time, and ensure legal and operational consistency. Additionally, multiple PV partners are already in the pipeline, providing diversification and reducing dependency on any single counterpart.
- The EPC contractor provides contractual performance guarantees and adheres to certified commissioning standards. Independent monitoring and verification are carried out by reputable contractors, providing additional oversight and assurance of technical compliance.
- Also, to mitigate construction and execution-related risks, the EPC Partner will maintain comprehensive insurance coverage, including third-party civil liability insurance, professional liability insurance, and all-risk insurance for the duration of the Project. These policies are intended to cover potential damages, losses, or claims arising from the EPC Partner's activities, thereby reducing the Issuer's and investors' exposure to construction-related contingencies.

Any amounts recovered under such insurance policies may be transferred to the Issuer, to the extent permitted by applicable law and contractual arrangements, subject to the prior satisfaction of any obligations owed to the Senior Secured Financier(s) under the relevant financing agreements.

- The Project benefits from two alternative exit pathways—sale to a third-party purchaser or refinancing through institutional lenders—which provides flexibility and allows adaptation to prevailing market conditions. This dual-route strategy improves the likelihood of securing a favourable exit under varying economic or sectoral environments.

The Project is aligned with current EU energy market frameworks, including policies supporting flexibility, decarbonisation and grid modernisation. Strong modernisation programmes at EU and national levels, combined with an increasing structural need for storage capacity to stabilise

renewable-heavy grids, create long-term regulatory tailwinds that mitigate downside risk.

2. Redemption

Redemption/Payment Basis:	Issuer shall pay the Aggregate Nominal Amount (the “ Final Redemption Amount ”) and the Interest Amount owed on the Final Redemption Date pro rata to the Bondholders on the Final Redemption Date.
Change of Redemption/Payment and/or Interest Basis:	Not applicable
Final Redemption Date:	Maximum ten (10) Business Days after Maturity Date, subject to the provisions of § 7 of the Terms and Conditions.
Final Redemption Amount:	100% of the Specified Denomination per Bond
Early Redemption:	
Early Redemption as an option of the Issuer:	Applicable (see § 11 of the Terms and Conditions)
Early Redemption Amount:	100% of the Specified Denomination per Bond to be redeemed, plus any accrued but unpaid interest up to (but excluding) the Early Redemption Date.
Early Redemption Date:	A date at the discretion of the Issuer, but which may not be earlier than one (1) year after the Interest Commencement Date, except in the case of an Accelerated Early Redemption pursuant to § 10 (2) of these Terms and Conditions.
Early Redemption Payment Date:	Maximum ten (10) Business Days after Early Redemption Date
Early Redemption at the option of the Bondholders:	Not applicable
Order of Payment:	All amounts standing to the credit of <i>Compartment 7</i> and all proceeds derived from the assets allocated to <i>Compartment 7</i> (including, without limitation, repayments of loan(s) or other amounts received under any Funding arrangements with the SPV or the HoldCo, dividends or other distributions from the SPV or the HoldCo, proceeds from any sale or refinancing of the Project, revenues, insurance proceeds and any other amounts received in connection with the Project) shall be applied in the following order of priority (the “Order of Payment”): 1. towards the payment of any taxes, statutory charges or other mandatory legal obligations owed by <i>Compartment 7</i>. 2. towards the payment of all fees, expenses and costs of <i>Compartment 7</i>, including but

not limited to the fees and expenses of the Paying Agent, the Corporate Services Provider, and any operational, administrative or maintenance costs attributable to *Compartment 7*.

3. towards the payment, discharge and repayment of any secured financing benefiting from first-ranking security interests over the Compartment Assets, including any bank loan or other senior secured financing incurred at the level of the Issuer, if applicable.
4. towards the redemption and repayment of the principal amount outstanding and any accrued and unpaid interest under the Series 1 Bonds, until fully discharged.

Any residual amounts, if any, shall be applied in accordance with the Terms and Conditions of the Bonds and the constitutive documents of the Issuer relating to *Compartment 7*.

3. Interest Payment:

Interest Amount:

The amount calculated on an annual basis and paid annually, on the Interest Payment Dates. In the event of early redemption, interest shall be payable pro-rata to the actual term, calculated from the Interest Commencement Date to (but excluding) the Early Redemption Date, in accordance with the Interest Day Quotient set out in §8 of the Terms and Conditions, except in the case of an Accelerated Early Redemption pursuant to § 10 (2) of these Terms and Conditions.

Interest Period:

From and including the Interest Commencement Date until and excluding the Maturity Date.

Interest Commencement Date:

Issue Date

Interest Rate:

18% per annum

Interest Payment Date

A date falling one (1) year after the Interest Commencement Date, and subsequently on each anniversary thereof, with the first Interest Payment Date on 29 January 2028, and the last Interest Payment Date being the Final Redemption Date.

4. Additional information:

Clearing System:

Euroclear France as operator of *Euroclear* ("**Euroclear**")

Paying Agent:

European Digital Securities Exchange S.V., S.A.

Corporate Agent:

AR Services S.A.

Liquidity Account Bank:

Banca Romana de Credite si Investitii (BRCI)

Auditor: Auren Audit S.à r.l.

Governing Law: Luxembourg Law

Jurisdiction: Luxembourg

Contact: MetaWealth Lux Institutional S.A.
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Grand Duchy of Luxembourg
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III. Terms and Conditions

The following Terms and Conditions set forth the rights and obligations of the Issuer and the Bondholders issued under the Compartment 7.

Terms not otherwise defined in the following Terms and Conditions shall have the meaning ascribed to such terms under the OM and in Schedule 1 attached to the Final Terms as annex.

§ 1 Currency; Issuer; Rank

- (1) MetaWealth Lux Institutional S.A., acting on behalf of Compartment 7 referred to below (the "**Issuer**"), issues no later than 29 January 2027 (the "**Issue Date**") in EUR (the "**Specified Currency**") bonds in the aggregate nominal amount of up to EUR 5,000,000 (in words: five million Euro) (the "**Aggregate Nominal Amount**"), divided into up to 200 individual bonds (the "**Bonds**") in the specified denomination of EUR 25,000 (in words: twenty-five thousand Euro) each (the "**Specified Denomination**") by way of a public offer. The Bondholders (§ 4 (5)) are entitled to repayment of the Final Redemption Amount (§ 7) at the Final Redemption Date and the Interest Amount (§ 8) at the Interest Payment Date (the "**Right of the Bonds**").
- (2) Any investor shall subscribe to the Bonds from and including **01 October 2026** until and including **15 January 2027** (the "**Placement Period**"). The minimum investment is **EUR 25,000** (twenty-five thousand Euro) or 1 (one) Bond. Subject to the requirement of the minimum investment, Bonds may be subscribed and traded in multiple units.
- (3) If the entire Aggregate Nominal Amount is paid under the subscription agreements concluded by the Issuer with the investors before the end of the Placement Period, the Bonds may be issued before the date provided herein, and the Issue Date shall become such date when the Bonds will be actually issued.
- (4) In the event that the Aggregate Nominal Amount is not fully subscribed under the subscription agreements entered into by the Issuer with investors

during the Placement Period, the Issuer reserves the right to issue a reduced aggregate nominal amount of Bonds, corresponding to the total amount validly subscribed and paid by investors.

Such partial issuance shall not affect the validity, ranking, or enforceability of the Bonds issued, and the Issuer shall proceed with their issuance and admission in accordance with the terms of this Final Terms.

Furthermore, the Issuer reserves the right, at its sole discretion and at any time during the Placement Period, to reduce the Aggregate Nominal Amount of the Bonds to be issued. Any such reduction shall not affect the validity, ranking or enforceability of the Bonds subscribed for and issued in accordance with this Final Terms, nor shall it confer any right on investors to withdraw or amend their subscription commitments.

Any reduction of the Aggregate Nominal Amount pursuant to the paragraph above shall be effected through an amendment of these Final Terms, which shall be executed by the Issuer and made available in the same manner as the original Final Terms.

- (5) The term of the Bonds is from the Issue Date until and including 29 January 2030 (the "**Maturity Date**").
- (6) *MetaWealth Lux Institutional S.A.*, acting on behalf of *Compartment 7* referred to below (the "**Issuer**"), is a public limited company incorporated under the laws of the Grand Duchy of Luxembourg (*Société anonyme*), with registered office in 10, rue Mathias Hardt, L-1717 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under no. B296403. The Issuer is a securitisation company (*Société de titrisation*) within the meaning of the Luxembourg law of 22 March 2004 on Securitisations, as amended (the "**Securitisation Law 2004**"), and acts for the account of its *Compartment 7* (also referred to as the "**Compartment 7**").
- (7) Pursuant to the Securitisation Law 2004, the articles of incorporation of a securitisation company may authorise its management board to form one or more special funds, each of which corresponds to independent parts of the total assets (each individual special fund is referred to as a "**Compartment**"). The Articles of Incorporation of the Issuer authorize the Board of the Issuer to establish such Compartments. The assets and liabilities of a Compartment serve exclusively to satisfy the claims and rights of the creditors whose claims and entitlements have arisen or will arise upon the formation, operation or liquidation of the respective Compartment.
- (8) The Bondholders expressly agree and accept that the Issuer (a) is subject to the Securitisation Law 2004 and (b) has, by decision of the Board dated 25.09.2026, established *Compartment 7*, in which all assets, rights and claims in connection with the Bonds are collected and allocated. Consequently, the assets of *Compartment 7* are exclusively available to satisfy the rights of the Bondholders in relation to *Compartment 7* and the rights of the creditors whose claims and entitlements have arisen or arise in connection with the establishment, operation or dissolution/liquidation of *Compartment 7*. In addition, the Bondholders expressly agree and accept that they have only limited recourse to the assets of *Compartment 7* and that they have no recourse or claim to other assets of the Issuer or to the assets of other compartments of the Issuer. The Bondholders expressly agree and accept that, once all assets of *Compartment 7* have been realized, they are not entitled to take any action against the Issuer with

regard to the satisfaction of their claims and entitlements, but that all then outstanding claims and entitlements will lapse.

- (9) The Bonds create direct, unsecured and unsubordinated liabilities of the Issuer which rank *pari passu* among themselves and with all other outstanding unsecured and unsubordinated liabilities of the Issuer in relation to *Compartment 7*, except for those liabilities which have priority pursuant to these Terms and Conditions or mandatory statutory provisions.

For the purposes of the terms and conditions of issue of these Bonds, "**Business Day**" means any day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 (*TARGET2*) is open for the settlement of payments and banks in Luxembourg are open for business and process payments.

§ 2 Right of the Bonds

- (1) Subject to Early Redemption (§ 10 of these Terms and Conditions), or an Extraordinary Termination by the Issuer (§ 11 of these Terms and Conditions), the Issuer shall grant the Bondholder a claim in accordance with these Terms and Conditions,
- (i) to receive the Redemption Amount in EUR on the Final Redemption Date (§ 7 of these Terms and Conditions) and
- (ii) to receive the Interest Amount on the Interest Payment Date (§ 8) of these Terms and Conditions).
- (2) The payments to be made on the Bonds in accordance with these Terms and Conditions will be made from payments received by the Issuer (net of all taxes, fees, costs and duties due) from the *Compartment Assets*.

§ 3 Limited recourse; waiver of legal action and prosecution

- (1) All claims and receivables in connection with the Bonds are limited to the assets of *Compartment 7*. Beyond the distribution of the proceeds from the realisation of the assets of the Issuer which can be allocated to *Compartment 7* (the "**Compartment Assets**") in accordance with § 15 of these Terms and Conditions, the Issuer is not obliged to make any further payments to the Bondholders.
- (2) If the *Compartment Assets* are not sufficient to finally satisfy in full the claims of the Bondholders in connection with *Compartment 7*, the Issuer shall not be liable for any shortfall thereunder and the Bondholders may not assert any further claims against the Issuer. These assets and proceeds are deemed to be "finally insufficient" if, after fulfilment of the Issuer's/ HoldCo/ SPV senior obligations pursuant to § 15 of these Terms and Conditions, no further *Compartment Assets* are available and no further proceeds can be realised to satisfy outstanding claims of the Bondholders. In this case, the right to full repayment lapses. In particular, the bondholders have no recourse and no claim to other assets of the Issuer, including the assets of other compartments or the general assets of *MetaWealth Lux Institutional S.A.* that are not allocated to the *Compartment 7*.
- (3) The bondholders waive the right to bring an action or to initiate other legal proceedings or any kind of participation in legal proceedings of third parties against *MetaWealth Lux Institutional S.A.* in connection with claims arising

from the Bonds that could lead to insolvency proceedings or similar proceedings for the liquidation of *MetaWealth Lux Institutional S.A.*, the appointment of an insolvency administrator, the seizure of the assets of the Issuer or the execution of the assets of the Issuer, including the assets of other compartments or the general assets of *MetaWealth Lux Institutional S.A.* that are not allocated to the *Compartment 7*. This applies on condition that this § 3 does not restrict any Bondholder from taking steps against the Issuer which do not lead to the initiation or possible initiation of insolvency proceedings or similar proceedings for the liquidation of the Issuer or *MetaWealth Lux Institutional S.A.*, the appointment of an insolvency administrator, the seizure of the assets or the compulsory execution of the assets of the Issuer, including the assets of other Compartments or the general assets of *MetaWealth Lux Institutional S.A.*.

§ 4

Form of the Bonds and transferability

- (1) Bonds issued in bearer form, represented by book entries.
- (2) The Bonds will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Bonds have been satisfied. Clearing System means *Euroclear France*, part of the *Euroclear Group* ("**Euroclear**") and any successor in such capacity (the "**Clearing System**").
- (3) The Bonds represented by book entries are freely transferable.
- (4) In the Clearing System for settling securities operations Bonds are transferable in units and only in integral numbers.
- (5) "**Bondholder**" means any person who is, at any given time, the legal and beneficial owner of one or more Bonds issued by the Issuer, and whose ownership is duly recorded in the relevant Bond register.

§ 5

Liquidity Account; utilisation of Issue Proceeds

- (1) The Issuer maintains a Liquidity Account (the "**Liquidity Account**") opened with the Liquidity Account Bank.
- (2) The Liquidity Account is managed by the Issuer in accordance with § 3, § 10 and § 15 of these Terms and Conditions.
- (3) The balance of the Liquidity Account reflects the asset position of the Issuer as the holder of the Compartment Assets by making the following entries:
 - (a) Crediting of the proceeds from the issue of the Bonds as soon as the issuer has received them;
 - (b) Deduction of all payments of taxes or other necessary fees, costs and charges imposed on the Issuer by a Luxembourg court or other Luxembourg authority;
 - (c) Deduction of the payment of fees, costs and expenses payable by the Issuer, in particular in connection with the Project Transactions Agreements (§ 15 of these Terms and Conditions);
 - (d) Deduction of the payment in relation to any expenses related to the Project, including repayment of previously granted shareholder loans, disbursements made under the loan agreement(s) or any other Funding arrangements concluded with the SPV or the HoldCo, payment of any

part of the price of the shares of the SP or the HoldCo and any other Project-related costs;

- (e) Crediting of proceeds obtained from the realization of the assets in accordance with the exit strategies mentioned herein;
- (f) Crediting of any interest amounts to the credit balance on the Liquidity Account in accordance with § 5 of these Terms and Conditions; and
- (g) Deduction of all payments made by the Issuer to the Bondholders in accordance with these Terms and Conditions and in accordance with the order of payment (§ 15 of these Terms and Conditions).

The credit balance on the Liquidity Account can be zero (0), but it cannot become negative.

- (4) The Issuer may, at its discretion and at any time, including during the Placement Period and prior to the formal issuance of the Bonds, utilise any Proceeds received from investors, provided that any such use shall be exclusively for the purposes of the Project.

Any utilisation of such Proceeds shall be made in accordance with the terms of this document and shall be properly recorded and accounted for in the Issuer's financial records.

Permitted uses of the Proceeds shall include, without limitation:

- (i) repayment of the shareholder loans previously granted to the Issuer in the interest of the Project;
- (ii) payment of taxes and other administration and operational expenses of the Compartment;
- (iii) granting one or more loans, capital contributions, capital increases or any other form of Funding to the SPV or the HoldCo, provided that all Funding shall be applied exclusively for the purpose of the Project;
- (iv) the partial settlement of the outstanding purchase price relating to the acquisition of shares in the SPV or the HoldCo; and
- (v) the payment of additional costs and expenses associated with the Project.

The Issuer shall ensure that all disbursements of the Proceeds are made solely for the benefit of the Project and in a manner consistent with prudent financial management and the representations made to investors.

§ 6

Term of the Bonds

- (1) The term of the Bonds begins on the Issue Date and ends on 29 January 2030 (the "**Maturity Date**").

§ 7

Final Redemption of the Bonds

The Bonds shall be redeemed upon cancellation by payment of the Final Redemption Amount on the Final Redemption Date.

The following applies:

"Final Redemption Amount" is an amount in EUR corresponding to the Outstanding Nominal Amount per Bonds.

"Outstanding Nominal Amount" per Bonds is the Initial Nominal Amount less all Early Repayments of the Bonds made by the Issuer up to this point in time in accordance with § 10 of these Terms and Conditions.

"Final Redemption Date" means the date falling maximum ten (10) Business Days after Maturity Date. If, on the Maturity Date, the amounts standing to the credit of the Liquidity Account are insufficient to satisfy in full the Final Redemption Amount due, the Final Redemption Date may be extended to the date falling no later than fifteen (15) Business Days after the end of the relevant calendar quarter in which the Issuer receives the dividends or other distributions from the SPV or the HoldCo, or proceeds from any exit transaction, intended to fund such payments. Any such extension shall be automatic and shall not require the consent of the Bondholders.

§ 8

Interest Amount

- (1) The Bonds shall bear interest at the fixed interest rate during the Interest Period in relation to the Outstanding Nominal Amount. The Interest Period starts from (and including) Interest Commencement Date until (but excluding) the Maturity Date, taking into account the Interest Day Quotient.

The following applies:

"Interest Payment Date" means the date falling one (1) year after the Interest Commencement Date and each anniversary thereof, with the last Interest Payment Date being the Final Redemption Date. In the event of early redemption, interest shall be payable pro-rata to the actual term, calculated from the Interest Commencement Date to (but excluding) the Early Redemption Date, in accordance with the Interest Day Quotient.

"Interest Period" means the period from the Interest Commencement Date (inclusive) to the Maturity Date (exclusive).

- (2) The interest rate ("**Interest Rate**") is 18% *per annum*.
- (3) The Issuer calculates the interest amount (the "**Interest Amount**") payable on the Bonds for the Interest Period by multiplying the Outstanding Nominal Amount by the Interest Rate and the Interest Day Quotient. This calculation is carried out by the Issuer on the 10th Business Day before the Interest Payment Date (the "**Interest Calculation Date**").

The calculation of interest for a period of less than one year is carried out by relating the interest rate and the interest day quotient to the nominal amount of the Bonds. "**Interest Day Quotient**" refers to the calculation of an amount for any period of time (the "**Interest Calculation Period**"):

the number of days in the Interest Calculation Period divided by 360, the number of days to be determined on the basis of a year of 360 days with twelve months of 30 days each.

§ 9
Payments; Calculations; Determinations
Waiver of set-off; Presentation period

- (1) Payments of principal on these Bonds will be made on the Final Redemption Date and the Interest Amounts will be paid on each Interest Payment Date via *European Digital Securities Exchange S.V., S.A.* as paying agent (the "**Paying Agent**") in accordance with the Paying Agent Agreement to the person registered as the holder of the Bonds in the register at the close of business on the tenth (10th) Business Day at the registered office of the Issuer prior to the Final Redemption Date (the "**Record Date**") by credit or transfer to an euro account (or to another account to which euro amounts may be credited or transferred) (the "**Specified Account**") specified by the Bonds creditor to the paying agent no later than the Record Date, and payment to such account shall release the Issuer from its payment obligation.

If a payment is not made to the registered creditor on the relevant due date because the relevant creditor has failed to notify the paying agent of the Specified Account, this shall not constitute a breach of these Terms and Conditions, a breach of contract or a ground for cancellation of any kind whatsoever. All payments are subject to the tax and other statutory provisions applicable at the place of payment.

- (2) The Issuer will hold all amounts due under these Bonds in the Liquidity Account. From the funds thus made available, the Issuer will pay principal and interest amounts as well as other amounts due in accordance with these Terms and Conditions to the credit of the respective accounts of the Bondholders.
- (3) All taxes, duties, transaction fees and/or costs incurred in connection with the payment of cash amounts under these Terms and Conditions shall be borne and paid by the respective Bondholder. The Issuer and the Paying Agent are authorised, but not obliged, to withhold or deduct the necessary amount from the amounts payable to the Bondholder to settle taxes, duties, fees, deductions or other payments. Each Bondholder shall indemnify the Issuer and the Paying Agent against any losses, costs or other liabilities incurred by it or them in connection with any such taxes, levies, charges, deductions or other payments in respect of the relevant Bondholder's Bonds.
- (4) The Issuer waives any rights of set-off against claims arising from the Bonds as well as the exercise of any rights of lien, rights of retention or other rights which could impair the creditor's claims, insofar as these rights belong to the security assets of an insurance company or a pension fund or to the cover pool for bonds; this also applies in the event of composition or insolvency.
- (5) If a day for the payment of an amount in connection with these Bonds is not a Business Day, payment will be made on the next following Business Day. In this case, the bondholder has no claim to payment before the next Business Day and no claim to additional interest payments or the payment of other amounts for such a delay.
- (6) The amounts to be paid to the Bondholders in accordance with these Terms and Conditions will be rounded to the nearest EUR 0.01, with EUR 0.005 being rounded down.

§ 10
Early Redemption of the Bonds by the Issuer

- (1) The Issuer may, at its sole discretion, elect to redeem all (but not some only) of the Bonds outstanding in full on any date falling not earlier than one (1) year

after the Interest Commencement Date, namely **29 January 2028** (the "**Early Redemption**") in accordance with § 15 (1) (a) to (d) of these Terms and Conditions.

- (2) By way of exception to paragraph (1) above, the Issuer may elect to redeem all (but not some only) of the Bonds outstanding in full on any date falling prior to the date that is one (1) year after the Interest Commencement Date (an "**Accelerated Early Redemption**"), provided that, in such case, the Early Redemption Amount payable to Bondholders shall be calculated as if the Early Redemption Date were the date falling exactly one (1) year after the Interest Commencement Date, irrespective of the actual date of redemption. Accordingly, the Issuer shall, in connection with an Accelerated Early Redemption, be obliged to pay to each Bondholder interest accrued over a full period of one (1) year from the Interest Commencement Date, regardless of whether the actual Early Redemption Date falls prior to such date. For the avoidance of doubt, no deduction or proration of the interest amount payable shall be made by reason of the Accelerated Early Redemption occurring prior to the expiry of such one (1) year period. All other provisions of this § 10 shall apply mutatis mutandis to an Accelerated Early Redemption, including without limitation the notice requirements set out in paragraph (6) and the liquidity conditions set out in paragraph (4).
- (3) If the Issuer chooses to redeem the Bonds early, in accordance with this § 10, the Maturity Date shall become the Early Redemption Date. For the avoidance of doubt, all events and terms calculated herein by reference to the Maturity Date shall be construed as being calculated by reference to the Early Redemption Date.
- (4) An Early Redemption may only be made **if and to the extent that** the Issuer is left with a positive amount exceeding the Minimum Liquidity Reserve from the amounts in the Liquidity Account on the relevant Interest Calculation Date after deduction of the amounts payable in respect of all Bonds outstanding on the relevant Early Redemption Date (as defined below) in accordance with the next paragraph provisions.
- (5) In case of an Early Redemption the Issuer will use balances in the Liquidity Account for the following purposes and in the following order of payment:
 - a. Payment of the Issuer's existing tax liabilities or other legally prioritised liabilities, if due and payable;
 - b. Fulfilment of other obligations of the Issuer, in particular in connection with the Project Transactions Agreements (in particular vis-à-vis the Paying Agent and the Corporate Agent)
 - c. Payment of the Early Redemption Amount pursuant to § 7 of these Terms and Conditions to the Bondholders of Series 1 Bonds, or, if applicable, the Extraordinary Termination Amounts pursuant to § 11 (4) of these Terms and Conditions to the Bondholders of Series 1 Bonds to the extent due and payable;

Subordinated liabilities are only settled to the extent that cash is still available after fulfilment of the obligations in one level of the payment sequence. Liabilities listed within a level rank equally among themselves; they are fulfilled on a pro-rata basis if necessary.

- (6) The Issuer shall give notice (an "**Early Redemption Notice**") to the Bondholders, the Paying Agent, and the Portfolio Exchange of its intention to redeem the Bonds early. Such notice shall be given not less than 30 (thirty) days prior to the Early Redemption Date. The Early Redemption Notice shall be irrevocable and shall specify:

- (a) the Early Redemption Date;
 - (b) the Early Redemption Amount (as defined below);
 - (c) the Early Redemption Payment Date (as defined above).
- (1) The Bonds shall be redeemed at an amount equal to 100% of the Specified Denomination per Bond to be redeemed, plus any accrued but unpaid interest up to (but excluding) the Early Redemption Date (the "**Early Redemption Amount**"). No additional premium or penalty shall be payable in connection with such early redemption.
 - (2) Upon the issuance of an Early Redemption Notice, the Bonds specified in such notice shall become due and payable on the Early Redemption Payment Date, and interest on such Bonds shall cease to accrue from (and including) the Early Redemption Date.
 - (3) The Issuer's exercise of its right to redeem the Bonds early under this § 10 shall be final and binding on all Bondholders.

§ 11

Extraordinary Right of Termination of the Issuer

- (1) In the event of one of the events of termination described below, the Issuer is entitled, but not obliged, to terminate the Bonds extraordinarily by notice in accordance with § 17 of these Terms and Conditions, stating the event of termination, and to redeem it early against payment of the Extraordinary Termination Amount.
- (2) A "**Termination Event**" means, in particular, the following events to the extent that, in the reasonable judgement of the Issuer, such event has an adverse economic effect on the Bonds:
 - (a) insolvency proceedings or comparable proceedings under the law applicable to the Issuer, the SPV or the HoldCo have been applied for, provided, however, that, solely with respect to the SPV or the HoldCo, any voluntary liquidation, dissolution or winding-up shall not constitute a Termination Event to the extent that such proceedings are solvent in nature and are undertaken for the purpose of distributing assets or proceeds to the Bondholders in accordance with this Final Terms;
 - (b) the occurrence of such events which have a permanent adverse effect on the ability of the Issuer to fulfil its obligations under these Terms and Conditions, in particular an early repayment in full of the Compartment Assets or the dissolution, termination and liquidation of the Compartment Assets;
 - (c) the Issuer determines, in its reasonable discretion, that (i) the fulfilment of the Issuer's obligations under the Bonds is or will be prohibited in whole or in part under any applicable present or future law, rule, judgment, order or directive of any administrative authority, legislature or court, or any change in the interpretation thereof, (ii) the Issuer incurs significantly higher costs in the fulfilment of its obligations under the Bonds (inter alia, due to an increase in tax liability, a reduction in tax benefits or other adverse tax consequences);
 - (d) the Issuer is unable to (i) enter into, continue or settle transactions or acquire, exchange, hold or dispose of assets necessary to hedge price risks in respect of the Issuer's obligations under the Bonds in an

economically reasonable manner or (ii) is unable to realise, obtain or transfer the proceeds from the transactions or assets; or

- (e) the Issuer must pay a significantly higher amount of taxes, duties, expenses and fees (other than brokerage fees) compared to the Issue Date in order to (i) enter into, continue or settle transactions or acquire, exchange, hold or dispose of assets necessary to hedge price risks in respect of the Issuer's obligations under the Bonds or (ii) realise, recover or remit proceeds from the transactions or assets.
- (3) The notice of termination must state the calendar day on which the extraordinary termination takes effect (the "**Extraordinary Termination Date**").
- (4) In the event of extraordinary termination, the Issuer shall pay the Extraordinary Termination Amount for all Bonds held by it in accordance with § 9 of these Terms and Conditions.

The "**Extraordinary Termination Amount**" per Bonds is determined by the Issuer and corresponds to the Relevant Proceeds according to § 11 (5) below.

- (5) "**Relevant Proceeds**" means the net proceeds resulting from the realisation of the claims under the Compartment Assets and (pro rata) from the realisation of the claims under the Project Transactions Agreements after deduction of the taxes and costs under § 11 (8) of these Terms and Conditions during the Realisation Period, subject, however, to § 11 (6) Sentence 3.
- (6) In the event of extraordinary termination, the Issuer will endeavour to realise all claims from the Compartment Assets or the other Project Transactions Agreements during the Realisation Period. Any liability of the Issuer towards the bondholders for the reason that a higher price could have been achieved if realisation had been postponed or if realisation had taken place outside the Realisation Period is excluded.

If the Issuer receives proceeds generated in connection with the realisation until after the end of the Realisation Period, these will be paid out to the Bondholders immediately in accordance with the provisions on the Relevant Proceeds.

- (7) "**Realisation Period**" means the period of up to twenty (20) Business Days from the Extraordinary Termination Date that is taken up by the liquidation, dissolution and/or disposal of the Compartment Assets.
- (8) The Issuer will pay the proceeds from the realisation of the claims from the Compartment Assets and the other Project Transactions Agreements to the Bondholders after deduction of the taxes and costs incurred in connection with the realisation in accordance with the order of payment in § 15 of these Terms and Conditions.
- (9) With the payment of the Extraordinary Termination Amount, all further claims of the Bondholders lapse.

§ 12

Termination right of the Bondholders

- (1) The Bondholder has no ordinary right for an Early Termination.

§ 13

Information rights of the Bondholders, other obligations of the Issuer

- (1) The Bondholders are entitled to the following information rights with regard to the Issuer:

- (a) Extracts from the audited annual report of the Issuer in relation to the *Compartment 7*; and
- (b) Quarterly reports regarding the progress of the Project.

The information referred to in § 13 (1) (a) and (b) of these Terms and Conditions will be transmitted by the Issuer to the Bondholders within maximum forty-five (45) Business Days of receipt by way of the Available Forms of Notification (as defined below), provided that the contact details of the Bondholder are known to the Issuer.

- (2) The Issuer undertakes not to enter into any obligations in connection with *Compartment 7* and in particular in relation to the Compartment Assets (as defined in § 3 of these Terms and Conditions) contained in this Compartment other than those arising from or in connection with the Loan Agreement(s) and/or other Funding arrangements with the SPV or the HoldCo, the Share Purchase Agreement (including any repayment of shareholder loan(s) received in this respect prior to the issuance hereof, the Paying Agent Agreement, the Corporate Agent Agreement and any other agreements concluded in the ordinary course of the Issuer's business in connection with *Compartment 7* for the purpose of implementation the Project (together the "**Project Transactions Agreements**") or in connection therewith and not to engage in any activities other than those arising under or in connection with the Project Transactions Agreements.
- (3) The Issuer undertakes to limit liabilities that are not related to *Compartment 7* to other compartments and to include limitation clauses in all future agreements on obligations of *Compartment 7* that essentially correspond to the provisions in § 3 of these Terms and Conditions.

§ 14

Corporate Agent, calculations, rounding

- (1) The Issuer has appointed *AR Services S.A.* as Corporate Agent (the "**Corporate Agent** ") under a Corporate Agent Agreement.
- (2) The Issuer will at all times maintains a Corporate Agent.
- (3) The Issuer may change the Paying Agent in accordance with the contractual terms of the Paying Agent Agreement and the applicable regulations. It shall notify the Bondholders of any material change or replacement in accordance with § 17 of these Terms and Conditions.
- (4) The Corporate Agent acts solely as a vicarious agent of the Issuer and has no obligations towards the Bondholders.
- (5) All certificates, notices, opinions, determinations, calculations, quotations and decisions of the Corporate Agent for the purposes of these Terms and Conditions shall, except in the case of manifest error, be binding on the Issuer and the Bondholders and shall be made in its reasonable discretion.
- (6) The liability of the Corporate Agent towards the Bondholders for acts or omissions, including calculations or the publication of amounts in relation to the Bonds, is limited to intent and gross negligence.
- (7) The amounts to be calculated in accordance with these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded down.

§ 15

Order of payment

- (1) The Issuer will use balances in the Liquidity Account for the following purposes and in the following order of payment:
 - (a) Payment of the Issuer's existing tax liabilities or other legally prioritised liabilities, if due and payable;
 - (b) Fulfilment of other obligations of the Issuer, in particular in connection with the Project Transactions Agreements (in particular vis-à-vis the Paying Agent and the Corporate Agent);
 - (c) Payment of the Issuer's obligations towards any secured financing benefiting from first-ranking security interests over the Compartment Assets, and the related costs, in case a secured financing is granted to the Issuer before the Maturity Date provided herein;
 - (d) Payment of the Final Redemption Amount pursuant to § 7 of these Terms and Conditions to the Bondholders of the Bonds, or, if applicable, the Extraordinary Termination Amounts pursuant to § 11 (4) of these Terms and Conditions to the Bondholders of the Bonds to the extent due and payable;
 - (e) Payment of the Interest Amounts pursuant to § 8 of these Terms and Conditions to the Bondholders of the Bonds, to the extent due and payable.
- (2) Subordinated liabilities are only settled to the extent that cash is still available after fulfilment of the obligations in one level of the payment sequence. Liabilities listed within a level rank equally among themselves; they are fulfilled on a pro-rata basis if necessary.

§ 16

Statute of limitations

- (1) The Issuer's obligations to pay principal and interest on these Bonds expire in accordance with statutory provisions (i) in the case of principal after ten (10) years from the respective due date for the payment of principal and (ii) in the case of interest after five (5) years from the due date for the respective interest payment.

§ 17

Notifications

- (1) Notifications to the Issuer must be made by fax or as electronic copy(s) (pdf, tif, excel, doc, etc.) by e-mail or by prepaid post letter (the "**Available Forms of Notification**") to the following contact details of the Issuer:

MetaWealth Lux Institutional S.A.
10, rue Mathias Hardt, L-1717 Luxembourg
Grand Duchy of Luxembourg

For the attention of the Board
E-Mail: legal@metawealth.co

- (2) Notifications to the Corporate Agent must be made by means of the Available Forms of Notification to the following contact details of the Calculation and Administration Agent:

AR Services S.A.
8-10, rue Mathias Hardt, L-1717 Luxembourg
Grand Duchy of Luxembourg

For the attention of: Corporate Agent
E-Mail: legal@ar-services.lu

- (3) Any direct notices to the Bondholders must be sent to the Bondholders' address, e-mail address or fax number listed in the register by means of the Available Forms of Notification. If sent by post letter, the notice shall be deemed to have been given on the third (3rd) Business Day (i.e. generally a day other than Saturday or Sunday) after dispatch. In the case of dispatch by fax, the notification shall be deemed to have been made upon receipt of a transmission confirmation.

§ 18

Meetings of Bondholders

- (1) Articles 470-3 to 470-11 of the Companies Law 1915 do not apply to the Bonds issued under these Terms and Conditions.
- (2) Convening of meetings
- (a) The Issuer may, and shall upon the request in writing signed by anyone or more of the Bondholders holding or together holding not less than fifty (50) per cent of all the Bonds for the time being outstanding, convene a meeting of the Bondholders to be held at such place as the Issuer shall determine.
- (b) At least fourteen (14) calendar days' notice shall be given to the Bondholders. The notice shall specify the place, day and hour of meeting and the general nature of the business to be transacted. The notice shall state that the Bondholders are entitled to appoint a proxy to attend and on a poll to vote instead of him.
- (c) The accidental failure to give notice to or the non-receipt of notice by any of the Bondholders shall not invalidate the proceedings of or any resolution passed at any meeting.
- (3) The quorum at any meeting shall be one or more persons being or representing by proxy Bondholders holding in the aggregate at least fifty (50) per cent of all the Bonds for the time being outstanding. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

If no quorum is present within thirty (30) minutes from the time appointed for any meeting of the Bondholders, the meeting shall be adjourned to such day (not being less than fourteen (14) days nor more than twenty-eight (28) days after the date of the original meeting) and time and place as the chairman directs. At any such adjourned meeting the Bondholder or Bondholders or proxies for Bondholders present, regardless of the number of Bonds held or represented by them, will constitute a quorum for all purposes. At least seven days' notice of any adjourned meeting of the Bondholders shall be given. Notice of any adjourned meeting shall, so far as possible, be given in the same manner as for the original meeting and such notice shall state that the Bondholder or Bondholders or proxies for the Bondholders present at such meetings, regardless of the number or the Bonds held or represented by them, will constitute a quorum. No business shall be transacted at any adjourned meeting except business, which might lawfully have been transacted at the meeting from which the adjournment took place.

- (4) The Issuer may nominate in writing a person to preside as chairman at a meeting but if no such person is nominated or if at any meeting the person nominated shall not be present within five minutes after the time appointed for holding the meeting the Bondholders present shall choose one of their number to be chairman.
- (5) The members of the Board and the advisors of the Issuer and any other person authorised in that behalf by the Issuer may attend and speak at any meeting.
- (6) Resolutions
- (a) A resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result on the show of hands a poll is demanded by the chairman or by one or more Bondholders present in person or by proxy and holding or representing in aggregate not less than fifty (50) per cent of the Bonds for the time being outstanding. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (b) A resolution passed at a meeting of the Bondholders duly convened and held shall bind all the Bondholders whether or not present at the meeting where it was passed and each of the Bondholders shall be bound to give effect to such resolution.
- (7) Poll
- (a) If a poll is duly demanded it shall be taken in such manner and at such time and place as the chairman may direct except that a poll demanded on the election of a chairman or any question of adjournment shall be taken at the meeting without adjournment.
- (b) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice shall be given.
- (c) The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
- (d) The result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
- (8) On a poll every Bondholder who is present in person or by proxy or, in the case of a corporation, by its authorised representatives shall have one vote for every Certificate held by him. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. In the case of joint Bondholders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Bondholders and for this purpose seniority shall be determined by the order in which the names stand in the register of the Bondholders in respect of such holding.

No objection shall be raised to the qualification of any person voting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

- (9) In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting (provided he is also a Bondholder or an authorised representative or a corporate Bondholder) shall not be entitled to a casting vote in addition to any vote or votes to which he may be entitled as a Bondholder or proxy or corporate representative.
- (10) The chairman may, with the consent of a meeting at which a quorum is pre-sent (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any such adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. No notice of any such adjourned meeting need be given except when the meeting is adjourned for fourteen days or more, in which event at least seven (7) clear days' notice shall be given.
- (11) Proxies
- (a) The instrument appointing a proxy shall be in writing and signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, signed by an attorney or officer so authorised. The Issuer may but shall not be bound to require evidence of the authority of any such attorney or officer.
 - (b) A person appointed to act as proxy need not be a Bondholder. The chairman of the meeting may be designated as a proxy in an instrument of proxy without being named. An instrument of proxy shall be valid for any adjournment of the meeting to which it relates unless the contrary is stated on it.
 - (c) The instrument appointing a proxy and the power of attorney under which it is signed or a notarized certified copy of such power of attorney shall be deposited at the Issuer's registered office or at such place as may be specified in the notice convening the meeting or any document accompanying such notice not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll to which such instrument relates. Any instrument of proxy not deposited as provided in this § 14 (11) shall be invalid.
 - (d) An instrument appointing a proxy shall be invalid on the expiration of twelve (12) months from the date of its execution.
 - (e) A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given unless notification in writing of the death, insanity or revocation shall have been received at the registered office of the Issuer prior to the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used.
- (12) Powers of the meeting of Bondholders
- (a) A meeting of the Bondholders shall have powers to vote on any resolutions tabled by the Board.
 - (b) Any such resolution shall be validly adopted if taken in accordance with the provisions relating to voting set out in this § 18.
 - (c) Under Luxembourg law, a decision of the shareholders of the Company to amend the corporate objects of the Company, to change the legal form of the Company or its nationality and/or to increase the commitments of the

shareholders of the Company must be approved by a resolution of the Bondholders. Such resolution of the Bondholders may exclusively be taken, and their meetings resolving thereupon must be convened and held, in accordance with the Companies Law 1915, as long as any specific requirements continue to exist under the Companies Law 1915 (the "Luxembourg Law Resolutions"). A Luxembourg Law Resolution must be passed in accordance with the requirements of the Companies Law 1915. There are specific quorum requirements applicable to Luxembourg Law Resolutions set out in the Companies Law 1915. Certain Luxembourg Law Resolutions passed at a meeting of the Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. If there cease to be specific requirements under Luxembourg law in relation to the matters listed above, any resolutions on these matters will be taken in accordance with the provisions relating to voting set out in this § 18.

- (13) A resolution in writing signed by Bondholders holding between them not less than sixty-six point six (66.6) per cent of the Bonds for the time being outstanding (or by their duly authorised representatives in the case of corporations) shall be valid and effectual as if it had been passed at a meeting of the Bondholders duly convened and held. Such resolution in writing may consist of several documents in the like form each signed by or on behalf of one or more such persons.
- (14) The chairman shall procure that minutes of all resolutions and proceedings at every meeting shall be produced and duly entered in books to be provided for that purpose by the Issuer. Any such minutes as aforesaid if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Bondholders shall be conclusive evidence of the matters contained in the minutes and until the contrary is proved every such meeting in respect of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed at such meeting to have been duly passed.
- (15) The Issuer may agree without liability to any person therefor, to any modification of this Terms and Conditions which is, in the opinion of the Issuer, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law and which is in the opinion of the Issuer not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver will be binding on the Bondholders and such modification will be notified to the Bondholders as soon as practicable in accordance with § 17.

§ 19

Applicable law, place of fulfilment, competent court

- (1) All contractual rights and obligations of the bondholder and the issuer in connection with the Bonds are subject to Luxembourg law. Non-contractual rights (i.e. proprietary rights *in rem*) are governed by French law.
- (2) The place of fulfilment is Luxembourg, Grand Duchy of Luxembourg.
- (3) The non-exclusive place of jurisdiction for all legal disputes with the Issuer arising from the legal relationships governed by these Terms and Conditions is Luxembourg, Grand Duchy of Luxembourg.

§ 20
Miscellaneous

- (1) The Issuer is authorised, in each case without the consent of the Bondholders, to make such amendments or additions to these Conditions as the Issuer deems necessary or desirable, provided that the amendment or addition
- (a) is of a formal, minor or technical nature; or
 - (b) to rectify an obvious or proven error; or
 - (c) is made to correct an ambiguity or to correct or supplement erroneous provisions of these Terms and Conditions; or
 - (d) is made to correct an error or omission if, without such correction, the terms of issue would not represent the intended terms on which the Bonds were sold and on which they have since been traded; or
 - (e) has no material adverse effect on the interests of the Bondholders in relation to the Bonds.

Any such amendment or supplement shall take effect in accordance with its terms, shall be binding on the Bondholders upon the giving of such consent and shall be notified to the Bondholders in accordance with § 17 of these Terms and Conditions (provided, however, that any failure to give such notice or any failure to receive such notice shall not affect the validity of the relevant amendment or supplement).

- (2) Investors must be prepared and be in a position to accept substantial losses of the invested capital or even a complete loss.
- (3) Should a provision of these Terms and Conditions be or become invalid in whole or in part, this shall not affect the validity of the other provisions. The invalid provision shall be deemed to be replaced by a valid provision which, as far as legally permissible, achieves the economic purpose of the invalid provision.

ISSUER

MetaWealth Lux Institutional S.A.

On behalf of Compartment 7



Michael Danny Topolinski

Director

LEGAL ADVISOR



Gregor Berke

SCHEDULE 1 Definitions and Interpretation

1. Definitions

"Aggregate Nominal Amount" means the nominal value of the entirety of placed, subscribed and issued bonds as referred to in the applicable Final Terms.

"Articles" means the articles of association of the Issuer, as amended or restated from time to time.

"ATR" means the technical grid connection permit issued by the competent grid operator under Romanian energy regulations.

"Auditor" means the independent auditor(s) appointed from time to time by the board of directors of the Company in accordance with the requirements of the Securitisation Law 2004.

"Bondholder" means the holder of one or more Bonds.

"Bonds" means the aggregate of a Bonds issued by the Issuer on a Date of Issuance, governed by the applicable Terms and Conditions.

"Business Day" has the meaning ascribed to such term in the applicable Final Terms.

"Clearing System" means one or more of *Clearstream Banking S.A.* or *Euroclear Bank S.A./N.V.*, *Euroclear France* or any other clearing system as set out in the applicable Final Terms.

"Companies Law 1915" means the Luxembourg Law of 10 August 1915 on Commercial Companies, as amended from time to time.

"Contractor" means the engineering, procurement and construction (EPC) contractor appointed or to be appointed by the SPV in connection with the Project, in accordance with the SPV's internal selection procedures and applicable law.

"Corporate Services Agreement" means the service agreement concluded between the Issuer and the Corporate Services Provider.

"Corporate Services Provider" or **"Corporate Agent"** means, unless otherwise specified in the applicable Final Terms, *AR Services S.A.*, a public company with limited liability incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg, having its registered office at 08-10, rue Mathias Hardt, L-1717 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B204458.

"Details of the Bonds" means the main Terms and Conditions of the Bonds as disclosed in in the Final Terms under III.

"Early Redemption" has the meaning ascribed to such term in the applicable Final Terms.

"Early Redemption Amount" has the meaning ascribed to such term in the applicable Final Terms.

"EMS" means energy management system.

"EPC" means engineering, procurement and construction.

"Expenses" means

- Any tax payable related to the holding or disposal of the Underlying Assets and income received by the Compartment;

- Banking, brokerage and transaction fees charged on the transactions carried out to acquire, manage, service, hold, deposit, transact, maintain, protect, transfer, sell or dispose of the underlying assets;
- Fees and expenses incurred by any duly appointed Agents in charge of specific administrative, legal, tax and financial services of the Compartment, e.g. domiciliation, register maintenance, audit, calculation, security trusteeship, custody *et al.*;
- Other operating expenses including expenses related to the Issuer's duties and functions, administration;
- The cost of drafting and printing the Offering Memorandum and any other printing, order confirmation and publication cost, website and notices to Bondholders;
- The cost of preparing, printing and filing administrative documents, reports, Offering Memorandum, Final Terms and explanatory reports with the authorities, fees payable for the registration and maintenance of the Issuer with authorities and administrations, the cost of preparing, translating, printing and distributing periodic reports and other documents required by law or regulations;
- The cost of accounting and calculating the equity of a Compartment, the redemption value of any Series of Bonds;
- the cost of preparing, distributing and publishing reports for shareholders and Bondholders,
- The fees for setup, incorporation, liquidation, amalgamation and other corporate actions, legal consultants, administrator, receivers, experts and independent auditors, and any similar operating costs;
- All expertise reports and/or exceptional measures, or legal proceedings; and

The costs which are related to several Compartments are apportioned by the Issuer.

"Final Redemption Date" has the meaning ascribed to such term in the applicable Final Terms.

"Funding" means the financing of the Project, directly and / or via the HoldCo and the SPV, by way of loans, capital contributions, capital increases or any other form of funding.

"HoldCo" means one or more special purpose companies incorporated or to be incorporated under the laws of Luxembourg by the Issuer for the purpose of directly or indirectly acquiring and holding the SPV.

"Interest Payment Date" has the meaning ascribed to such term in the applicable Final Terms.

"Interest Period" means the period from and including an Interest Period End Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Period End Date.

"Interest Commencement Date" means the date designated as the Interest Commencement Date in the applicable Final Terms.

"Insolvent" or "Insolvency" means (i) the situation of illiquidity (*cessation de paiements*) and absence of access to credit (*crédit ébranlé*) within the meaning of Article 437 of the Luxembourg Commercial Code, (ii) insolvency proceedings within the meaning of Articles 437 ff. of the Luxembourg Commercial Code or any other insolvency proceedings pursuant to the Council Regulation (EC) N° 1346/2000 of 29 May 2000 on insolvency proceedings, (iii) controlled management (*gestion contrôlée*) within the meaning of the grand ducal regulation of 24 May 1935 on controlled management, (iv) voluntary arrangement with creditors (*concordat préventif de faillite*) within the meaning of the law of 14 April 1886 on arrangements to prevent insolvency, as amended and (v) suspension of payments (*sursis de paiement*) within the meaning of Articles 593 ff. of the Luxembourg Commercial Code.

"Insolvency Proceedings" means, with respect to any person, the winding-up, liquidation, dissolution, bankruptcy, receivership, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors.

"Issue Date" means the actual issue date of the Bonds.

"Issue Price" means the actual issue price of the Bonds as mentioned in the applicable Final Terms.

"Issuer" means *MetaWealth Lux Institutional S.A.* acting in respect of its *Compartment 7*, as incorporated on 30 April 2025 in Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under no. B 296.403 with registered office at 10, rue Mathias Hardt, L-1717 Luxembourg, Grand Duchy of Luxembourg. *MetaWealth Lux Institutional S.A.* is set up as a multi-compartment securitisation company in accordance with the Luxembourg Law of 22 March 2004 on Securitisations, as amended (*Loi du 22 mars 2004 relative à la titrisation*, the "Securitisation Law 2004"), *Compartment 7* was established by *MetaWealth Lux Institutional S.A.* on 25 September 2026.

"Liquid Assets" means any assets held in the Liquidity Account.

"Liquidity Account" or **"Issuer Account"** means the bank account of the Issuer opened and held with a Liquidity Account Bank to hold cash and/or money market instruments.

"Liquidity Account Bank" means *Banca Romana de Credite si Investitii (BRCI)*.

"Liquidation" means any voluntary or involuntary or compulsory liquidation, dissolution or winding up of the affairs of the Issuer, pursuant to the Companies Law 1915.

"Loan Agreement(s)" means one or several loan agreements concluded by the Issuer with the SPV respectively with the HoldCo for the purpose of financing the Project.

"Maturity Date" has the meaning ascribed to such term in the applicable Final Terms.

"Meeting of Bondholders" has the meaning ascribed to such term in the applicable Final Terms.

"MiFID II" means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"Nominal Value" means the nominal value, as defined in the applicable Final Terms with respect to 1 (one) Bond.

"Offering Documents" means the OM, the respective Final Terms and the Subscription Agreement.

"OM" means the Offering Memorandum dated 10 December 2025, as amended or restated from time to time.

"O&M" means Operations and Maintenance.

"Order of Priority" has the meaning ascribed to such term in the applicable Final Terms.

"Outstanding Principal Amount" has the meaning ascribed to such term in the applicable Final Terms.

"Paying Agent" means *European Digital Securities Exchange S.V., S.A.*, acting as paying agent.

"Paying Agent Agreement" means the agreement to be executed on or about the Date of Issuance between the Issuer and *European Digital Securities Exchange S.V., S.A.*, acting as paying agent.

"Placement Period" has the meaning ascribed to such term in the applicable Final Terms.

"PRIIPs Regulation" means the Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products.

"Project Transactions Agreements" means any loan agreements, funding arrangements, share purchase agreements, the Paying Agent Agreement, the Corporate Agent Agreement and any other agreements concluded in the ordinary course of the Issuer's business in connection with *Compartment 7* for the purpose of implementing the Project.

"Prospectus Regulation" means the Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

"Principal Amount Outstanding" means, at any time, the aggregate principal amount of the Bonds outstanding at such time under the Terms and Conditions.

"Project" means the battery energy storage system project with an installed power capacity of up to 50 MW and an energy storage capacity of up to 100 MWh, to be developed at a location in Romania, as may be determined.

"Qualified Majority (of Bondholders)" means the majority of 75% (seventy-five per cent) of the votes cast in favor of a Bondholder resolution.

"RESA" means the Luxembourg electronic official state gazette (*Recueil Electronique des Sociétés et Associations*).

"RTB" means the stage at which the SPV has obtained all approvals, permits, licenses, consents and authorizations required to commence the construction works of the Project, including, without limitation, a validly issued building permit, all environmental, urbanism, safety and grid connection approvals, the legal right over the land, and the complete and final documentation necessary to start the execution of the works under the EPC contract.

"S.A." means public limited company under Luxembourg law (*Société anonyme*).

"SCADA" means supervisory control and data acquisition.

"Securitisation Law 2004" means the Luxembourg Law of 2004 on Securitisations, as amended from time to time.

"Specified Currency" has the meaning ascribed to such term in the applicable Final Terms.

"Specified Denomination" has the meaning ascribed to such term in the applicable Final Terms.

"SPV" means a special purpose vehicle incorporated or to be incorporated under the laws of Romania for the purpose of developing, owning and/or operating the Project.

"Subscription Agreement" means the individual contractual agreement between the Issuer and the Bondholder in view of the acquisition of Bonds, as offered and issued by the Issuer.

"Tax" means any form of taxation, levy, duty, charge, contribution, withholding or impost of whatever nature and wherever arising (including any related fine, penalty, surcharge, or interest), and any fees, costs and expenses associated with any claims in respect of such amounts; and/or any fees or other charges levied by any Tax Authority.

"Tax Authority" means any government, state, municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs, or excise function.

"Terms and Conditions" means the terms and conditions applicable to the issue of the Bonds, as detailed in the Final Terms.

"Termination Date" has the meaning ascribed to such term in the applicable Final Terms.

"Transaction Agreements" has the meaning ascribed to such term in the applicable Final Terms.

"UBO" means ultimate beneficial owner.

"United States", "USA" or "US" means the United States of America, its territories and possessions and places subject to its jurisdiction, any state of the United States of America, the District of Columbia, and the Commonwealth of Puerto Rico.

"USD" means the U.S. dollar, the official currency of the United States.

"US Person" means.

- (a) a citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship.
- (b) a partnership organised or existing in laws of any state, territory, or possession of the United States of America.
- (c) a corporation organised under the laws of the United States of America or of any state, territory, or possession thereof; or
- (d) any estate or trust which are subject to United States tax regulations; or
- (e) any other persons or entities holding Shares or if they were to hold Shares would in doing so result in circumstances (whether directly or indirectly affecting such person or entity and whether taken alone or in conjunction with any other person or entity, connected or not, or any other circumstances), which, in the opinion of the General Partner, might result in the Company incurring any liability to U.S. taxation or suffering any other pecuniary, legal or administrative disadvantage which the Company might not otherwise have incurred or suffered.

"US Securities Act" means the United States Securities Act of 1933, as amended.

"Written Resolution" has the meaning ascribed to such term in the applicable Final Terms.

2. Interpretation

"Include" and "including" shall be construed as references to "including without limitation", so that any list of items or matters appearing after the word "include" or "including" shall be

deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "include" or "including"; and

"Person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing, and the successors and assignees of any such person.

Statutory Provisions

References to any statutory provision shall be deemed also to refer to any statutory modification or reenactment thereof (whether before, on or after the date hereof) or to any statutory instrument, order or regulation made thereunder or under any such reenactment.

Business Day

Except as otherwise provided in any Offering Document any payment or event which is due to be made on a day that is not a Business Day shall be made or occur on the next Business Day in the same calendar month (if there is one) or on the preceding Business Day (if there is not).

Amendments

References to any agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, verified, replaced or novated (in whole or in part) from time to time and to any agreements, deed or document executed pursuant thereto and, without limitation, in the case of any insurance contract, to any endorsement thereto.

Schedules

Any Schedule annexed to a document forms part of such document and shall have the same force and effect as if set out in the body of such document. Any reference to a document shall include any such Schedule.

Headings

Headings in the Conditions are for ease of reference only.

Number

In the Conditions, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

Clauses

In the Conditions, save where the context otherwise requires, reference to a condition, a clause or a Schedule shall be a reference to a Condition, a Clause in or a Schedule of the Conditions.

MetaWealth Investment Package

MetaWealth is pleased to present the **BESS 3 Energy Infrastructure** investment, a structured opportunity funding the development and deployment of a **50 MW / 100 MWh** energy-storage project in Romania.

Project Snapshot:

- ATR issued
- Land rights secured
- Major permits issued
- No grid reinforcement required, including ALO
- High voltage grid connection

Project Pricing & Investment Overview

Project Price

Item	Project Price (€)
BESS 3 Project	€19,500,000

Project Price Includes

The total development cost of the project is €19,500,000, covering land, permits, development expenditure, EPC works, OEM equipment (batteries, PCS, transformers), balance-of-system and grid connection up to COD (Commercial Operation Date).



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The Minimum Exit Price to meet investors' returns is approx. €22,600,000, structured to cover the 18% p.a. return requirement for the BESS 3 Energy Infrastructure tranche and aligned with the project's capital structure, EPC contracting, equipment delivery and final commissioning. The Minimum Exit Price sits below Romanian market benchmarks for utility-scale BESS assets CAPEX (c. €280k / MWh). Investor returns are calculated over an expected 12-month investment cycle, aligned with the project's construction pathway from RTB through EPC execution, commissioning in Q4 2027 and exit in Q1 2028.

Investment Target

The investment targets a return profile enhanced by early entry, which provides access to lower cost base relative to operational BESS assets, strengthening the return profile at exit.

Upon commissioning, the project transitions into a revenue-generating storage facility with active trading capability, complemented by tolling agreements and revenue floor agreements, providing the option to sell the asset on the open market or refinance into a long-term operating structure, depending on prevailing market conditions and investor strategy.

Asset Returns

Investment Returns

The Minimum Exit Price of €22,600,000 is the sale value required to repay the Senior Debt Provider and bondholders in full, including the 18% p.a. investors' return; the Estimated Sale Price of €29,500,000 reflects the Colliers BESS 1 valuation (report dated 15 January 2026; at BESS 1 COD, Q1 2027).

Estimated Sale Price (€)	Asset Profit (€)	Asset Profit (%)
€29,500,000	€10,000,000	51.28%



Fixed interest - Senior Debt Provider

Item	Aggregated Nominal Amount Senior Debt Provider (€)	Fixed interest Senior Debt Provider (€)	Fixed interest Senior Debt (%)
Senior Debt Provider	€14,500,000	€2,200,000	Debt Provider Pricing

Fixed interest - Bond Issuance

Item	Aggregated Nominal Amount (€)	Fixed interest (€)	Fixed interest (%)
Bond Issuance	€5,000,000	€900,000	18.00% p.a.

Minimum Exit Price

Item	Total Project Cost (€)	Fixed Interest Senior Debt Provider (€)	Fixed Interest Bond Issuance (€)	Minimum Exit Price (€)
BESS 3	€19,500,000	€2,200,000	€900,000	€22,600,000

Assumptions:

- **Projected Returns:** Investors are solely responsible for their own tax obligations, which may vary depending on their jurisdiction.
- **Foreign Exchange (FX) Rates:** Where applicable, the FX rate provided at the time of investment applies only to the initial investment and is based on the prevailing market rate at the time of publication. Exits and divestments are conducted in euros (€). If an investor requires conversion to another currency at exit, the FX rate used will be the prevailing market rate at that time, which may differ from the initial investment rate. Investors acknowledge that FX fluctuations may impact final returns, and any difference resulting from exchange rate movements is their sole responsibility and risk. MetaWealth does not assume liability for currency fluctuations or conversion-related impacts on investment outcomes.
- **Capacity Variability:** The final installed capacity may vary from 50 MW / 100 MWh, subject to the final parameters of the project's permits. All figures in this document are based on 50 MW / 100 MWh and would be adjusted accordingly.



Executive Summary

Following the successful launch of its first and second Battery Energy Storage System (BESS) investments, MetaWealth is now introducing a third structured opportunity focused on a standalone BESS project in Romania, one of Europe's fastest-growing energy storage markets. The investment offers fixed annualised returns of 18% over a 12-month term, supported by a clear and conservative exit strategy.

Project Snapshot:

BESS 3 – 50 MW / 100 MWh

- Main permits issued.
- Land rights secured.
- Selected based on proximity to high voltage substations, with no grid reinforcement works required (including ALO works), ensuring favourable grid access.

Capital Stack (€19.5m)

- 74.36% Senior Debt Provider.
- 25.64% Bond Issuance, with an 18% fixed annual return.

The total development cost of €19.5m for the 50 MW / 100 MWh portfolio reflects an all-in cost structure of approximately €195k/MWh. This includes land, permits, development expenditure, EPC works, OEM equipment (batteries, PCS, transformers), balance-of-system, logistics, and grid connection through to COD (Commercial Operation Date).

For context, Aurora Energy Research sets a Romanian new-build total project cost benchmark of €560k/MW for a 50 MW two-hour BESS, equivalent to ~€280k/MWh ([Aurora Energy Research, Romanian Flexible Energy Market Forecast, Q2 2026](#)). The project's all-in cost of c. €195k/MWh sits approximately 30% below this benchmark. Publicly disclosed investment levels for recent Romanian standalone BESS projects sit higher. Winners Holding Investments and Finas Group, developing jointly, commissioned Glodeni (100 MWh, above €250k/MWh) in August 2026 and are building a separate project in Jibou (200 MWh, c. €45 million, c. €225k/MWh), scheduled for November 2026 ([Forbes Romania](#)).

In order to deliver the 18% p.a. investors' return, a minimum exit price of €22.6m (c. €226k/MWh) is required. As a reference point, Colliers' valuation of BESS 1 – a comparable 50 MW / 100 MWh project under identical technical parameters – sets a target COD sale price of €29.5m (c. €295k/MWh), well above the minimum exit price applied here (Colliers report dated 15 January 2026; valuation at BESS 1 COD, targeted for Q1 2027). A dedicated independent third-party valuation is planned for BESS 3.



Project Highlights

Metric	BESS 3
Capacity	50 MW / 100 MWh
Technology	Tier-1 Lithium-Iron Phosphate
Status	RTB: ATR and main permits issued, land rights secured
Estimated COD (Commercial Operation Date)	Q4 2027
Grid Interaction	High voltage power grid
Use Cases / Revenue Stack	Day-ahead arbitrage, aFRR (ancillary services), tolling and revenue floor agreements
Investor Returns	18% p.a. (fixed)

Investment Thesis

Europe’s accelerating renewable penetration is driving structural demand for fast-response, utility-scale storage. Romania is experiencing one of the strongest market transformations in the region, supported by:

- High day-ahead and intraday volatility, second-highest average 2-hour spreads in the EU.
- Rising daily spreads, €183/MWh in August 2026, up 11% year-on-year.
- Significant grid modernisation programs.
- Storage capacity below system needs, 2030 forecasts indicate a shortfall of around 20%.
- EU-aligned policy frameworks.

The project's advanced stage creates a strategic advantage:

- Utility-scale 100 MWh asset in line with the BESS 1 and BESS 2 configuration.
- Issued ATR and main permits, secured land rights, and high voltage grid access – reducing development-phase uncertainty and enhancing bankability.
- Direct substation access improves economics and reliability.

Operational Oversight

MetaWealth’s experienced team is deeply involved in procurement, with technical and commercial teams on the ground in Romania and China conducting supplier vetting, factory visits, and negotiating OEM terms to secure bankable warranties and predictable lead times. This direct procurement presence materially reduces cost uncertainty, warranty risk, and delivery slippage - key challenges in BESS execution.

Location Advantage

- Minimal connection distance, reducing electrical losses and EPC costs.
- Confirmed grid capacity, avoiding the bottlenecks faced by new applicants.
- Reduced construction risk, driven by the standardised and modular nature of utility-scale BESS.
- High-quality node → strong supply-demand dynamics, ideal for storage arbitrage and ancillary services.
- Land rights secured by the SPV, securing long-term operational rights.

Development Pathway & Milestones

A. 50 MW / 100 MWh Standalone BESS 3

Milestone	Status / Target
ATR Issued	Completed
EPC Contract Signing	Q4 2026
Procurement	Q4 2026
Detailed Design	Q1 2027
Construction Works	Q1 2027 - Q3 2027
Commissioning (COD)	Q4 2027
Exit & Loan Repayment	Est. Q1 2028

BESS 3 is the third project in Romania for MetaWealth's experienced in-house team, which manages the entire development lifecycle, from permitting and procurement through construction and commissioning, ensuring adherence to technical, legal, environmental, and commercial standards, with transparent investor reporting.

Project Partners

Partner	Role	Why They Matter
Independent Third-Party Advisor	Commercial Valuation, Technical Advisory, Project Monitoring	Independent valuation, technical advisory, project monitoring.
EPC Partner with European experience	Full turnkey EPC delivery of an integrated, grid-compliant, performance-guaranteed BESS project	Proven turnkey EPC partner delivering integrated, grid-compliant, performance-guaranteed BESS projects.
Suppliers	Rechargeable LFP battery system, PCS and transformer	BNEF Tier 1 supplier of utility-scale LFP battery cells, top-tier PCS, transformer and energy storage provider offering grid-forming, liquid-cooled solutions for utility-scale BESS projects.
MetaWealth	Project governance, development oversight	Procurement interface, QA/QC, and structured execution governance, enhancing investor protection and delivery visibility.



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Investment Strategy

A. Capital Stack (€19.5m)

Capital Layer	% of Total	Return	Waterfall / Repayment Priority
Senior Debt Provider	74.36%	Debt Provider Pricing	1st Priority
Bond Issuance	25.64%	18% annualised	2nd Priority

B. Security Positioning

- The Senior Debt Provider holds first rank security on the project, security for BESS 3 Energy Infrastructure investors will be available subject to Senior Debt Provider approval.
- Institutional and HNWI investors receive contractual fixed returns paid via waterfall upon project exit.

C. Exit Strategy

Dual-track exit (sale and refinancing run in parallel):

1. **Build-to-Sell:** Sale of the portfolio to utilities, IPPs, infrastructure funds, or large renewable investors.
2. **Refinance & Hold:** Once operational revenue streams stabilise, MetaWealth can refinance the asset with long-term debt and retain the operational asset.

Strengths

Core Strengths

- 50 MW / 100 MWh standalone asset with land rights secured and issued ATR - a major regulatory milestone already secured.
- Clear capital stack with institutional-grade waterfall.
- Independent third-party technical advisory, project monitoring and valuation planned.
- All-in project cost c. €195k/MWh, c. 30% below Aurora’s Romanian new-build benchmark (~€280k/MWh) and below disclosed investment levels of recent Romanian standalone projects (c. €225k – over €250k/MWh).
- Minimum exit price of €226k/MWh to meet investors’ returns, below Aurora’s Romanian new-build benchmark (~€280k/MWh) and the BESS 1 reference valuation (€295k/MWh).
- Tier-1 technology ensuring operational reliability and bankable performance.
- Strong market fundamentals - Romania’s energy transition and price-volatility dynamics support robust BESS economics.

Support Strengths

- EPC contractor and equipment suppliers benchmarked against the BESS 1 supplier set.
- Reduced construction and permitting risk.
- Clear alignment with EU grid-stability objectives.



Financial Summary

A. Capital Stack

Component	Amount (€m)	% of Total	Return
Senior Debt Provider	€14.5m	74.36%	Debt Provider terms
Bond Issuance	€5m	25.64%	18% annualised
Total Capital	€19.5m	100%	

B. Cost & Exit Summary

Component	Value
Total All-In Project Cost	€19.5m (≈ €195k/MWh)
Benchmark CAPEX – Recent Romanian standalone BESS (Glodeni and Jibou; Winners Holding Investments and Finas Group)	~€225k–250k+/MWh
Benchmark CAPEX – Aurora (Romania, new-build, 2-hour)	~€280k/MWh
Minimum Exit Price to meet investors' returns	€22.6m (€226k/MWh)
Independent Valuation	€29.5m (€295k/MWh)

The Minimum Exit Price is the sale value required to repay senior debt and bondholders in full, including the 18% p.a. investors' return, and forms the basis for calculating fixed private credit returns. It sits below Aurora's Romanian new-build benchmark (~€280k/MWh) and c. €6.9m (c. 23%) below the Colliers BESS 1 valuation of €29.5m (€295k/MWh).



Key Risks & Mitigations

Risk	Mitigation
Construction / Completion	ATR and major permits issued. EPC sequence managed by a proven turnkey contractor under MetaWealth oversight, with grid operator coordination initiated as part of the standard grid connection process. Residual risk is limited to the EPC–utility operational interface, standard for projects at this stage.
Market Revenue Volatility	Mixed revenue stack potential: day-ahead arbitrage, aFRR ancillary services, tolling agreements and revenue floor agreements - reducing reliance on any single market mechanism.
Procurement / Lead Times	Early multiple OEM engagement; competitive tendering; buffer in lead-time assumptions; MetaWealth team on-site in China.
Technology & Performance	Tier-1 Lithium-Iron Phosphate systems; long-term warranties; EPC performance guarantees; certified commissioning standards.
Exit Market Timing	Dual-track exit (sale and refinancing run in parallel) enables flexibility in liquidation strategy.
Regulatory changes	Aligned with EU frameworks; strong grid-modernisation programs support long-term need for storage.

Conclusion

BESS 3 Energy Infrastructure project represents a balanced, de-risked, and strategically structured energy-storage investment. A transparent capital stack, defined waterfall, differentiated returns, direct MetaWealth technical oversight position this opportunity as a high-quality fixed-income energy transition investment.

Investors receive fixed annualised returns of 18% over a 12-month horizon, backed by disciplined governance, technical validation, and a robust exit pathway.

The final installed capacity may vary from 50 MW /100 MWh, subject to the final parameters of the project's permits. All figures in this document are based on 50 MW /100 MWh and would be adjusted accordingly.



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Investment Goals



Issue Size: €5 Million



Investment Return: 18% p.a. fixed



Projected Exit
12 Month Exit

Outlook Assumptions *(at time of offering)*



Balanced economic
conditions across Europe



Inflation expected to stabilize
toward target ranges



Potential for rate
stabilization

Investment Strategy

● Energy market dynamics *(price spreads, volatility)*

Price spreads: over July 2025 – July 2026, Romania's average 2-hour daily spread was €153/MWh, the second-highest in the EU after Hungary (€161/MWh). [Synertics](#)

In August 2026, the average 2-hour daily spread reached €183/MWh, up 11% from €164/MWh in August 2025, supporting the arbitrage revenue case. [OPCOM](#)

Energy Independence: Under REPowerEU, the EU adopted a binding regulation in January 2026 to phase out Russian gas imports completely by end-2027. Russian gas fell from 45% of EU gas imports in 2021 to 12% in 2025, replaced largely by LNG. [European Council](#)

Impact on power prices: gas-fired plants still set the EU electricity price in roughly half of all hours. With gas now priced on global LNG markets, power prices swing more: low when renewables dominate, higher when gas sets the price. These intraday swings create the spread that battery storage captures. [European Commission](#)

● Romania's Electricity Supply Tightening

The end of the price cap and full market liberalisation on 1 July 2025 caused household electricity bills to jump by more than 60% (Romania Insider), leaving Romanian households the most burdened in the EU by electricity costs relative to purchasing power. [Romania Insider](#)

Cernavodă's two nuclear units each supply roughly 10% of Romania's electricity, around 20% combined. Unit 1 will be offline for refurbishment in 2027–2029, while coal-fired plants are being progressively retired ahead of Romania's 2032 coal exit, reinforcing the requirement for flexible capacity. [Romania Insider](#)

Since mid-August 2026, both Cernavodă units have been shut down as record-low Danube levels left insufficient cooling water, increasing reliance on imports and flexible generation (Euronews). As of 25 September 2026, a restart was not expected before mid-October. [Ora de Sibiu](#)

● Market Structure and Timing

Entry barriers are significant: a limited number of well-capitalised participants, high upfront equity capital requirements and selective lender appetite currently limit competitive entry and market development. New ANRE regulation adopted in May 2026 raises these barriers further. The financial guarantee for grid connection rises from 5% to 20% of the connection tariff, and a guarantee of €30,000/MW is required on application for the ANRE establishment authorisation.

Separately, the regulation introduces auctions for the allocation of grid connection capacity, with a dedicated auction guarantee of €20,000/MW of capacity requested in 2026 (from 2027, the lower of €20,000/MW and the previous year's weighted average auction price). [ANRE](#)

Energy Storage *(Asset Class + Demand Drivers)*

● Demand Drivers

Nearly half of EU electricity generation came from renewables in 2025. As solar and wind grow, output increasingly exceeds demand in the middle of the day, while the evening peak still has to be met. Batteries store this daytime surplus and release it when demand peaks, while also providing balancing services and easing grid congestion. In neighbouring Bulgaria, which reached 8.6 GWh of batteries by May 2026, batteries supplied 24% of evening electricity demand (7–9 pm) in H1 2026. [Ember](#)

EU Initiatives Fit-for-55: comprehensive legislative package proposed by the European Commission in July 2021 with the goal of cutting greenhouse-gas emissions by 55% by 2030 (compared with 1990). [European Parliament](#)

● Energy Storage Market Trends

As at 1 September 2026, Romania's operational BESS capacity reached 1,094 MW / 2,310 MWh, up more than 100 MW / 335 MWh from 1 August 2026, compared with c. 494 MW / 914 MWh at end-2025. Romania's 2030 storage forecast of c. 8 GWh falls c. 20% short of the c. 10 GWh (up to 4 GW) the system is estimated to require. (*Transelectrica, via [Balkan Green Energy News](#)*)

European deployed energy storage capacity for 2025 reached 101 GWh, increasing 55% YoY and it is expected to edge towards 600 GWh by 2030. [SolarPower Europe](#)

Energy Storage Sector in Romania

● EU Funding

In March 2026, the European Commission approved Romania's €150 million non-reimbursable support scheme for standalone battery energy storage. Financed by the Modernisation Fund, the scheme will award funding through a competitive auction for at least 2,174 MWh of new storage capacity, with applications open from 1 September to 30 October 2026. [Romania Insider](#)

● Presence of Important Energy Players

Energy Capital Group (owned by MOGAN Bucharest SRL, part of GÜRIŞ Group, an Ankara-based group active in power generation, including wind, geothermal and hydro, and construction, with operations in Romania): completed and owns a 100 MW / 200 MWh standalone BESS in Caraş-Severin County, commissioned in May 2026. [The Global Economy](#)

Repono AB acquired a 202 MW / 404 MWh ready-to-build standalone BESS in Argeş County, among the largest in South-East Europe. Commodity trader Gunvor will market 100% of the capacity under a cap-and-floor toll, with enspired optimising the asset; commercial operation is targeted for Q2 2027. [ESS News](#)

Premier Energy Group (integrated energy group listed on the Bucharest Stock Exchange; electricity producer, distributor and supplier, and natural gas distributor and supplier in Romania, Moldova and Hungary): acquired a ready-to-build 200 MW / 400 MWh standalone BESS near Iași, which it will own and operate. Construction started in April 2026 (c. €75 million), with commissioning expected in late 2026 or early 2027. [Romania Insider](#)

Winners Holding Investments (Cluj-based investment company) and Finas Group (Romanian group active in renewable energy, agriculture and real estate): develop, finance and operate storage projects jointly, with Chinese manufacturer Sieyuan Electric as partner. After a 10 MWh battery in Aghireșu (April 2026), they commissioned a 100 MWh BESS in Glodeni (Mureș County) in August 2026 (over €25 million) and are building a separate 200 MWh project in Jibou (Sălaj County, c. €45 million), scheduled for November 2026. [Forbes Romania](#)

Romania Profile

● Global Position

41st largest economy globally by nominal GDP (€380 billion in 2025) and among the twelve largest economies in the European Union, ahead of Greece, Portugal and Hungary. [countryeconomy](#)

● Development and Income

Romania's HDI of 0.845 (2023) shows consistent improvement, upwards from 0.827 in 2022. [The Global Economy](#)

With a GDP per capita (PPP) of around US \$40,850 (2025), Romania is steadily converging toward broader European income levels and remains among the higher-income Eastern European economies. [Trading Economics](#)

● GDP Growth Outlook

Romania's GDP growth is projected at +0.1% in 2026, as ongoing fiscal consolidation and high energy-price inflation weigh on domestic consumption. [European Commission](#)

Growth is projected to recover to +2.3% in 2027. Consumption should turn around as the public wage and pension freeze ends and lower inflation stabilizes disposable income, while improved investor sentiment and better financing conditions support private investment. [European Commission](#)

Annual CPI inflation fell to 6.17% in August 2026, from 8.16% in July (INS); the National Bank of Romania forecasts 6.1% at end-2026. The decline reflects a base effect: the indirect tax increases and electricity price liberalisation of summer 2025 no longer weigh on the annual comparison. The NBR held the monetary policy rate at 6.50% in August 2026. [Romania Insider](#)

Romania's gross domestic product (GDP) per capita, adjusted for purchasing power parity (PPP), reached 78% of the European Union average in 2025 (77% in 2024), demonstrating continued convergence with European peers. [Business Review](#)

● Government Fiscal Policy

The consolidated budget deficit narrowed to 2.34% of GDP in January–July 2026, from 3.99% a year earlier, in line with the 6.2% full-year target. Fitch (July) and Moody's (August) affirmed Romania's investment-grade rating at BBB- and Baa3; S&P (BBB-) publishes its review on 2 October 2026. [Digi24](#)

Public debt stood at 61.4% of GDP at end-May 2026, still well below the EU average of 82.9%. The Ministry of Finance projects 61.8% of GDP for 2026 and 63.3% for 2027, before a gradual decline from 2028. [economica.net](#)

SCHEDULE 5 Discounts and Early Subscription Incentives

I. Offer Structure

The following incentives shall be offered in connection with the subscription of the Bonds, consisting of a refund of a percentage of the subscribed amount upon the issuance of the Bonds:

Investment Period	Subscribed Amount	Incentive (cashback as % of subscribed amount)
01.10.2026 – 31.10.2026	Between €25,000 – €75,000	3%
	€100,000 and above	4%
01.11.2026 – 30.11.2026	Between €50,000 – €75,000	2%
	€100,000 and above	3%
01.12.2026 – 15.01.2027	Between €50,000 – €75,000	1%
	€100,000 and above	2%

For the avoidance of doubt, the incentives are as follows:

1. For subscriptions made between 1 October 2026 and 31 October 2026, with a minimum investment amount of EUR 100,000, investors shall receive an incentive equal to 4% of the subscribed amount.
2. For subscriptions made between 1 October 2026 and 31 October 2026, with an investment amount between EUR 25,000 and EUR 75,000, investors shall receive an incentive equal to 3% of the subscribed amount.
3. For subscriptions made between 1 November 2026 and 30 November 2026, with a minimum investment amount of EUR 100,000, investors shall receive an incentive equal to 3% of the subscribed amount.
4. For subscriptions made between 1 November 2026 and 30 November 2026, with an investment amount between EUR 50,000 and EUR 75,000, investors shall receive an incentive equal to 2% of the subscribed amount.
5. For subscriptions made between 1 December 2026 and 15 January 2027, with a minimum investment amount of EUR 100,000, investors shall receive an incentive equal to 2% of the subscribed amount.
6. For subscriptions made between 1 December 2026 and 15 January 2027, with an investment amount between EUR 50,000 and EUR 75,000, investors shall receive an incentive equal to 1% of the subscribed amount.

II. Terms and conditions

1. Investors must complete their subscription and pay the price of the bonds within the applicable offer period in order to qualify for the corresponding incentive.

2. The minimum investment thresholds prescribed for each incentive tier must be satisfied to qualify for the respective bonus.
3. The incentive shall be granted in the form of a cashback payment, which will be processed after the issuance of the Bonds.
4. Only the incentive corresponding to the subscription period applicable at the time the investor subscribes shall apply.
5. Payment of the incentive shall be processed within a maximum of ten (10) business days following the issuance of the Bonds (Issue Date) and will be remitted to the bank account designated by the investor at the time of subscription.

III. Legal and Regulatory Considerations

The Discounts and Early Subscription Incentives described in this Schedule 5 shall apply **fairly, uniformly, and without discrimination** to all investors subscribing to the relevant tranche of Bonds, provided that they meet the eligibility criteria and subscription conditions set out herein. No preferential treatment, selective allocation, or individualized negotiation of incentives shall be granted outside the framework defined in these Schedule 5 and Final Terms.

The Issuer confirms that all incentives mechanisms established under this Schedule 5 are designed and implemented in accordance with the **applicable laws and regulations governing bond issuances**, including but not limited to:

- (i) requirements relating to the fair and non-discriminatory treatment of investors;
- (ii) applicable transparency and disclosure obligations;
- (iii) rules ensuring equal access to information for all investors within the relevant tranche; and
- (iv) regulatory restrictions governing inducements, rebates, or other economic advantages that may influence or otherwise affect the effective subscription price.

Nothing in this Schedule 5 shall be construed as providing investment advice, guaranteeing returns, constituting a promise of future performance, or altering the rights and obligations attached to the Bonds as set out in the Final Terms.