

**OFFERING MEMORANDUM
AS OF 10 DECEMBER 2025**

**MetaWealth Lux Institutional S.A.
acting in respect of any of its Compartments**

(a public limited company qualifying as a multi-compartment securitisation company under the laws of the Grand Duchy of Luxembourg)

**BONDS ISSUANCE PROGRAM
WITH THE TOTAL ISSUE AMOUNT OF
UP TO EUR 100,000,000**

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A. Important Information Relating to the Use of the Offering Memorandum and the Offering of the Bonds generally

I. General Information

Under this Offering Memorandum (the “OM”), MetaWealth Lux Institutional S.A. (the “Securitisation Company”), acting in respect of one or more of its compartments (each, an “Issuer”), may from time to time issue secured or unsecured, senior or subordinated Bonds, in bearer or registered form, with fixed and/or variable interest, including profit-participation Bonds (together, the “Bonds”). The aggregate principal amount of Bonds outstanding at any given time under the bond issuance program described in this OM (the “Program”) shall not exceed EUR 100,000,000 (in words: one hundred million Euro), irrespective of whether such Bonds are issued by a single compartment or by multiple compartments of the Securitisation Company.

For the avoidance of doubt, the Issuer may, subject to compliance with applicable law, be substituted by a successor securitisation company within the same ownership structure, provided that such successor assumes all obligations relating to the relevant Bonds and issues its own offering documentation where required.

The relevant terms and conditions (the “Terms and Conditions”) of the Bonds will comprise the general conditions set out in this OM, which will be completed by the relevant Final Terms (the “Final Terms”). A form of Final Terms is inserted in section F of this OM.

You must refer to the relevant Final Terms for each issue of Bonds as well as to this OM.

This OM does neither constitute a prospectus within the meaning of Article 6 of the *Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market*, as amended (the “Prospectus Regulation”) and has not been prepared in accordance with the provisions of the Prospectus Regulation and the Luxembourg law of 16 July 2019 on prospectuses for securities, as amended (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the “Luxembourg Prospectus Law”) and the rules promulgated thereunder. The requirement to publish a prospectus under the Prospectus Regulation only applies to Bonds which are to be admitted to trading on a regulated market in the European Economic Area (the “EEA”) and/or offered to the public in the EEA other than in circumstances where an exemption is available under the Prospectus Regulation. No competent regulatory authority has approved or reviewed the information contained in this OM.

The Bonds issued under this OM may be structured in several separate, non-fungible series, each with its own ISIN, which may be offered to different categories of investors depending on the characteristics of the relevant series. Certain series may be offered, in whole or in part, to retail and professional investors in the EEA within the limits of Article 1(3) of the Prospectus Regulation, provided that the total nominal amount of Bonds offered to retail investors in the EEA shall not exceed EUR 8,000,000 (eight million Euro), calculated over any period of 12 (twelve) months. Other series will be offered exclusively to qualified investors and institutional investors and will have a minimum denomination of at least EUR 100,000 (one hundred thousand Euro) per Bond, benefiting from the exemption set out in Article 1(4)(c) of the Prospectus Regulation.

Accordingly, each issuance of Bonds under this OM falls within the exemptions provided by Articles 1(3), 1(4)(c) and 3(2) of the Prospectus Regulation. As a result, the Issuer is not required to publish a prospectus within the meaning of Article 6 of the Prospectus Regulation,

and no such prospectus will be prepared or approved for the purposes of any series of Bonds issued hereunder.

Bonds issued in separate series under this OM may be issued either by the same Compartment or by other compartments of the Securitisation Company, as determined by the Issuer at its discretion. Each such series shall constitute a separate and non-fungible issuance and shall be governed by its own Final Terms, without prejudice to the application of the Prospectus Regulation exemptions referred to above.

In certain jurisdictions the offering, acquisition, holding and disposal of the Bonds (as described herein) may be subject to certain limitations. Investors should inform themselves as to any limitations prior to acquiring the Bonds. These Bonds are a form of investment which is not comparable to traditional capital investments (such as shares). Investors should therefore have read and understood the risk factors described in section C of this OM and, as the case may be, the relevant Final Terms and prior to an investment in the Bonds and have completely read and understood the OM and the relevant Final Terms and are further recommended to consult their legal and tax advisors, accountants and other advisors to determine, 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.

The distribution of this OM and of the Final Terms, as well as the offer of the Bonds may be subject to restrictions in certain jurisdictions. Recipients of this OM and/or the Final Terms should take such restrictions into account. The OM and the Final Terms 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.

The purchase of the Bonds shall be based solely on this OM and the relevant Final Terms in connection with any supplements to this OM, the subscription agreement and those other documents, which may be stated in the subscription agreement.

The information contained in this OM is correct at the time the OM is being drawn up. If substantial changes occur (such as change of the investment criteria, a change of the major contractual partners) this OM may be updated. Subscription for Bonds of new investors will only be accepted when based on the latest version of this OM.

Only Information which is included in this OM or in the documents to which it refers shall be applicable. Potential investors shall not rely on information or assurances received from persons which are not explicitly authorized by this OM to issue such representations.

This OM may not be used for the purpose of an offer or invitation to bid in countries and/or jurisdictions in which such an offer or invitation to bid is not permitted in general or is not permitted to certain persons.

Unless the context otherwise requires, or as otherwise provided in this OM capitalised words and expressions shall have the respective meanings given to them in the relevant Terms and Conditions.

Risks: There are risks associated with investing in the Bonds issued under this OM. See "Risk Factors" in section C of this OM and any further risk factors given in the relevant Final Terms for a discussion of some of such risks.

II. Selling Restrictions

1. Selling restrictions within the EEA

If the Final Terms in respect of the Bonds specify “Prohibition of Sales to EEA Retail Investors” as “Non Applicable”, the Bonds may be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”), provided that the retail investors are (i) qualified investors as defined in the Prospectus Regulation, (ii) fewer than 150 investors other than qualified investors as defined in the Prospectus Regulation per EEA country or (iii) in any other circumstances falling within Article 1(4) as well as Article 3(2) of the Prospectus Regulation, and provided that no such offer of the Bonds shall require the publication by the Issuer or any initial purchaser of a prospectus pursuant to Article 6 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospective Regulation.

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”), (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms in respect of the Bonds specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable”, the Bonds are not intended to be offered, sold or otherwise made available to, and may not be offered, sold or otherwise made available to, any retail investor in the EEA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, in the case where the Final Terms in respect of any Bonds issues specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable” but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Bonds issue, then following such publication, the prohibition on the offering, sale or otherwise making available such Bonds to a retail investor in the EEA as described in the above paragraph and in any legend on the Final Terms shall no longer apply.

2. Selling restrictions outside the EEA

In a country outside the EEA, the Bonds may be offered, sold or delivered to the public within its jurisdiction or originating from its jurisdiction only if this is permitted in accordance with the applicable law and other legal provisions and if the Issuer does not incur any obligations. No action has been taken or will be taken by the Issuer that would permit the offer of the Bonds to the public, their possession or the distribution of offering documents related to the Bonds in such jurisdiction where special action for that purpose is required.

3. USA, US-Persons

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except in a private transaction to U.S. Persons who are “accredited investors” as permitted under SEC Rule 506(b) or Rule 506(c) of Regulation D, as applicable. The Issuer has not registered and will not register under the Investment Company Act. It is contemplated that any U.S. Person who satisfies the qualifications as an “accredited investor” (as defined in Rule 501(a) of

Regulation D) and wishes to purchase Bonds shall be required to execute the applicable Subscription Agreement confirming the prospective purchaser's eligibility to invest in the Bonds and making such representations and acknowledgements as required by the Issuer and the applicable provisions of the U.S. federal securities laws, including without limitation, Rule 506(b) or (c) of Regulation D, and any applicable State "Blue Sky" laws. It is further contemplated that all purchases of Bonds shall be made by an eligible U.S. investor through a U.S. broker dealer which will, in the case of a Rule 506(c) offering, confirm the U.S. investor's "accredited investor" status or, alternatively, the U.S. investor will provide such other information, documentation or third-party confirmation as the Issuer deems necessary under the circumstances to satisfy the "reasonable verification requirement" contained within Rule 506(c) of Regulation D.

Each prospective purchaser (other than the Issuer) of any Bonds, by accepting delivery of such Bonds, will be deemed to have represented, acknowledged and agreed that:

- For a prospective purchaser who is not a U.S. Person (as defined in Regulation S under the Securities Act), each such purchaser represents that he/she is located outside the United States and does not come within the definition of a U.S. Person (as defined in Regulation S), nor is such person acting for the account or benefit of any such U.S. person.

- Each such non-U.S. Person purchasing the Bonds from the Issuer agrees that if he/she offers or sells the Bonds prior to the expiration of 40 days after the closing date of the offering of the Bonds, he/she will not make such an offer or sale to a U.S. Person (as defined in Regulation S) or for the account or benefit of any such U.S. person; and that any subsequent offer or sale to a U.S. person (as defined in Regulation S) may only be made to an "accredited investor" (as defined in Rule 501(a) of Regulation D).

- For a prospective purchaser who is a U.S. Person (as defined in Regulation S), each such purchaser represents that he/she is an "accredited investor" (as defined in Rule 501(a)) of Regulation D and that any purchase of Bonds shall be in a private placement transaction in compliance with the provisions of Rule 506(b) or Rule 506(c) of Regulation D, as applicable.

- He/she understands that the Bonds purchased are being offered and may be transferred only in transactions not involving any public offering in the United States within the meaning of the Securities Act or the Investment Company Act, as applicable. He/she understands that the Bonds have not been and will not be registered under the Securities Act, or under any U.S. State "Blue Sky" laws, and that the Issuer has not registered and will not register under the Investment Company Act. He/she agrees, for the benefit of the Issuer, any distributors or dealers and any such persons' affiliates, that, if in the future he/she decides to offer, resell, pledge or otherwise transfer such Bonds purchased, any offer, resale or transfer will be made in compliance with the Securities Act, the Investment Company Act and any applicable U.S. state securities laws, and with respect to any prospective purchaser who is a U.S. Person, such prospective purchaser shall be an "accredited investor" (as defined in Rule 501(a) of Regulation D).

- He/she acknowledges that the Issuer reserves the right to make inquiries of any Bondholder at any time as to such person's status under the U.S. securities laws and qualification as an "accredited investor", and to require any such person that has not satisfied the Issuer that such person is holding appropriately under the U.S. securities laws or does not qualify as an "accredited investor" to transfer such Bonds or interests immediately to the Issuer.

- He/she represents that, for purposes of ERISA, either (i) it is not purchasing Bonds for the account of or with the assets of a benefit plan investor within the meaning of the Plan Asset Regulations or (ii) he/she is not purchasing Bonds for the account of or with the assets of a

governmental, church or non-US plan unless its purchase and holding of the Bonds would not constitute a violation of any federal, state, local or non-US laws substantially similar to sections 406 of ERISA and section 4975 of the Code.

- He/she agrees that it will inform each subsequent purchaser of Bonds of these transfer restrictions (the “Transfer Restrictions”), and will not transfer the Bonds transferred to any Person unless the transferee provides an undertaking to be bound by the Transfer Restrictions contained herein.

- He/she acknowledges that , if the Bonds will be in the form of registered Bonds, neither the Issuer, the Register agent nor the clearing system will have the ability to monitor subsequent transfers of the Bonds to ensure compliance with, nor shall the Issuer, Register agent or clearing system have any liability to any person or entity for violations of, the Transfer Restrictions.

It acknowledges that the Issuer, the Corporate Agent, any distributors or dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

General

This OM has been prepared by the Issuer for use in connection with (i) the offer and sale of the Bonds outside the United States to non-U.S. persons, and (ii) for the offer and sale of the Bonds in the United States to U.S. Persons who are “accredited investors” in a private transaction in accordance with Rule 506(b) or 506(c) of Regulation D, as applicable, and exempt from the registration requirements of the Securities Act. The Issuer and any distributor or dealer and any of their affiliates reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the principal amount of Bonds which may be offered. This OM does not constitute an offer to any person in the United States or to any U.S. persons except as permitted by and in accordance with the provisions of SEC Rule 506(b) or Rule 506(c) of Regulation D, as applicable. Distribution of this OM to any person within the United States is unauthorised except to the extent permitted by and in compliance with the Securities Act and SEC Rule 506(b) or 506(c) of Regulation D, as applicable. Any disclosure of any of the contents of OM, without the prior written consent of the Issuer, is prohibited. These Transfer Restrictions may be modified by the Issuer following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this OM.

The Bonds do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (the “CEA”), and trading in the Bonds has not been approved by the United States Commodity Futures Trading Commission (the “CFTC”) pursuant to the CEA.

The Bonds may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Bonds is made on behalf of or with “plan assets” of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (the “ERISA”), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code) or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

4. United Kingdom

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. For these

purposes, a "UK Retail Investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, subject to amendments made by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234) (as may be amended or superseded from time to time). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, subject to amendments made by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (SI 2019/403) (as may be amended or superseded from time to time, the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to UK Retail Investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

5. Information for investors in Switzerland

The OM is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Bonds. The Bonds have not been and will not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA"), except under the following exemptions under the FinSA:

- (i) to any investor that qualifies as a professional client within the meaning of the FinSA;
- (ii) to fewer than 500 investors (other than professional clients within the meaning of the FinSA);
- (iii) in any other circumstances falling within article 36 of the FinSA;

provided, in each case, that no such offer of Bonds referred to in (i) through (iii) above shall require the publication of a prospectus for offers of shares pursuant to the FinSA.

The Bonds have not been and will not be admitted to any trading venue in Switzerland.

Neither this OM nor any other offering or marketing material relating to the Bonds constitutes a prospectus within the meaning of the FinSA. This OM has not been and will not be reviewed or approved by a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this OM nor any other offering or marketing material relating to the Bonds may be distributed or otherwise made available in a manner which would require the publication of a prospectus in Switzerland.

III. Availability and use of this OM

This OM can be requested in writing from the Issuer. The articles of incorporation of the Securitisation Company (the "Articles") and the most recent audited financial statements of the Issuer, if any, shall be available for inspection at the registered office of the Securitisation Company. In jurisdictions in which an offering of the Bonds is not permitted, they may not be used for the purpose of such an offering. No person is or has been authorised to give any information or to make any representations, other than those contained herein, in connection

with the issue or the sale of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

The publication or distribution of this OM and the offer or sale of the Bonds may be not permitted in certain countries. Neither this OM nor the Final Terms constitute an offer or invitation to subscribe or purchase any Bonds. This OM and the Final Terms are not to be considered as recommendation from the Issuer to the recipients of this OM or the Final Terms of sale to subscribe or purchase any Bonds. It is assumed that the respective recipients have performed their own researches and valuations as to the (financial or otherwise) situation of the Issuer.

The Bonds may not be offered or sold, directly or indirectly and neither this OM nor any advertising or offering material may be distributed or published unless it is in accordance with the legal provisions applicable in the respective countries. Persons, who come into possession of this OM or the Bonds, are required to inform themselves about any restrictions concerning the distribution of this OM, the Final Terms and the offering and the sale of the Bonds and to observe any such restriction. Special reference is made to the restrictions for the distribution of this OM and for the offer and the sale of the Bonds applying in the United States and with respect to U.S. persons.

IV. 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 assumes no warranty for the completeness and accuracy of the content of any documents and material made available to the investors. 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 investors 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 investors or that the investors base their investment decision on in order to reflect subsequent developments or to correct inaccuracies or to complete incomplete information, and assume no liability whatsoever in this respect.

V. Currencies

Unless otherwise stated or the context otherwise requires, references in this OM and the Final Terms to “EUR”, “Euro” or “€” are references to the common currency of the participating member states of the European Union, which was introduced on 1 January 1999.

This OM cannot replace consultation of the investor concerning its investment decision.

B. Summary of the Offer

The following summary is a brief and general description of the essential characteristics of the Issuer and the Bonds described herein and should be understood as an introduction to the OM. Any decision to invest in the Bonds should be based on a consideration of the OM as a whole, including any changes and/or supplements and the relevant Final Terms of the Bonds.

Where a claim relating to the information contained in this OM and/or the relevant Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the EEA, have to bear the cost for translating the OM and/or the relevant Final Terms before the proceedings are initiated.

Investors are recommended to request advice of their broker, bank advisors, legal advisors, tax advisors or other advisors with respect to an investment in the Bonds.

I. Description of the Program

1. Overview of the Issuance Program

Under this Offering Memorandum (the “OM”), MetaWealth Lux Institutional S.A. (the “Securitisation Company”), acting in respect of one or more of its compartments (each, an “Issuer”), may from time to time issue secured or unsecured, senior or subordinated bonds, in bearer or registered form, with fixed and/or variable interest, including profit-participation Bonds (the “Bonds”) for the purpose of financing one or more battery energy storage system projects located in Romania (each, a “Project”). Each issuance will constitute a separate and non-fungible series of Bonds, with its own ISIN and Final Terms (the “Series”).

The Program enables the Securitisation Company to raise financing across several compartments and across multiple Bond Series within each compartment, with each compartment dedicated to a specific Project or a group of closely related assets. The aggregate nominal amount of all Bonds outstanding under this Program at any time shall not exceed EUR 100,000,000 (one hundred million Euro).

Each Series may be offered to retail and/or professional investors within the limits of Article 1(3) of the Prospectus Regulation or exclusively to institutional and qualified investors under Article 1(4)(d) of the Prospectus Regulation. All issuances under this Program benefit from the exemptions under Articles 1(3), 1(4)(d) and 3(2) of the Prospectus Regulation, and no prospectus within the meaning of Article 6 of the Prospectus Regulation will be published.

2. Project Scope and Eligible Assets

The proceeds raised under the Program may be used to finance Projects of varying sizes, configurations and stages of development. Eligible Projects may include systems under development, in permitting, at ready-to-build status, under construction, or approaching commissioning. The Issuer may also finance auxiliary infrastructure such as co-location modules, mobile storage units, grid reinforcement works, control systems, integration of energy management system (“EMS”) and supervisory control and data acquisition (“SCADA”), or other assets necessary for the efficient deployment and operation of energy storage facilities.

Each Project financed under this Program will be developed and operated through a Romanian special-purpose vehicle (“SPV”). Proceeds may be invested directly in the SPV through shareholder loans, capital contributions, acquisition financing or payments to contractors, suppliers and service providers. The Final Terms for each Series will specify the Project financed, the relevant Compartment, and the intended allocation of proceeds.

3. Development and Construction Framework

The Projects financed under the Program may require multiple development phases, including land acquisition or superficies rights, engineering works, environmental and urban planning approvals, grid connection permit (“ATR”) and pertinent processes, the engineering, procurement and construction (“EPC”) contracting, equipment procurement, installation, testing and commissioning.

Given that Projects may be acquired at different maturities, certain activities—such as obtaining the ATR, reaching ready-to-build status, completing engineering designs or satisfying environmental criteria—may remain outstanding at the time of funding. Bondholders therefore participate in the economic performance of Projects that may be in early-, mid- or late-stage development.

The SPVs may contract with EPC providers, technology suppliers and professional development firms to execute the works required to bring each Project to operational readiness. The Securitisation Company or the SPV may also retain specialised advisory, supervision or management entities to oversee construction, commissioning and preparation for exit.

4. Financing Structure

Each Compartment will finance a single Project (or a set of closely integrated assets) and may issue up to three series of Bonds dedicated to that Project. The Program therefore allows multiple Projects to be financed simultaneously or sequentially, each ring-fenced within its own Compartment, with Bondholders having recourse solely to the assets of that Compartment.

Proceeds may be applied to:

- acquisition of shares in the SPV,
- acquisition of land or superficies rights,
- development, engineering and permitting costs,
- EPC and equipment procurement contracts,
- BESS construction and commissioning costs,
- EMS/SCADA integration,
- initial operational expenses,
- refinancing existing shareholder loans, and
- fees, taxes and administrative costs relating to the Program.

Certain Projects may also incur additional senior secured financing from banks or institutional lenders. Any such financing shall benefit from first-ranking security over the Project assets, whereas Bondholders may benefit from second-ranking or otherwise subordinated security interests, as described in the relevant Final Terms.

5. Security Structure

Each Series of Bonds may be unsecured at issuance. The Issuer may, during the life of the Bonds, seek to obtain and register a second-ranking security interest over the battery energy storage system (“BESS”) assets, subject to the rights of any senior secured financing. The scope, ranking and timing of such security interests will be further detailed in the applicable Final Terms.

Security interests may include movable mortgages over equipment, pledges over receivables, claims under EPC or Operations and Maintenance (“O&M”) contracts, or other

collateral permitted under Romanian law. Not all assets of the SPV may be capable of being pledged, and security creation may depend on asset delivery, registration timing, or senior lender consent.

6. Cash Flow Allocation and Order of Payment

All proceeds, revenues and recoveries attributable to a Compartment—including shareholder loan repayments, operational revenues, insurance proceeds and exit-event proceeds—will be applied in accordance with the Order of Payment specified in this OM and the relevant Final Terms. Generally, this waterfall prioritises:

- taxes and mandatory payments;
- Issuer and Compartment fees, costs and expenses;
- repayment of senior secured financing;
- redemption and interest on senior Bond Series (if applicable);
- redemption and interest on subordinated Bond Series.

The precise ranking and allocation may vary between Series and will be defined in the Final Terms.

7. Exit Event and Repayment Mechanism

Repayment of the Bonds is expected to occur primarily from proceeds realised upon the divestment of each Project. Depending on Project maturity and market conditions, the divestment may take the form of the following exit events (“Exit Event”):

- a partial or full sale of the SPV or the Project assets,
- a refinancing by a bank,
- a refinancing by institutional investors,
- or a refinancing via subsequent bond issuances.

Certain Projects may operate for a short period to demonstrate economic performance before the Exit Event. Net proceeds of the Exit Event, after satisfying expenses and senior claims, will be applied toward redemption of the Bonds.

In addition, where dividends or shareholder loan repayments from the SPV are required to fund redemption, the Final Redemption Date may be extended by the limited periods set out in the Final Terms if such amounts are received at quarter-end intervals.

8. Flexibility to Support a Portfolio of Projects

The Program is designed as a flexible financing platform capable of supporting the development of multiple Projects across Romania. Each Project is isolated within its own Compartment, protecting Bondholders from cross-liability and ensuring transparency regarding the assets backing their investment.

This structure allows the Securitisation Company to replicate the financing framework for each Project, while tailoring Series terms, security features, timelines and risk disclosures through the relevant Final Terms.

II. Essential Characteristics of the Securitisation Company and the Issuer

The Securitisation Company was incorporated on 30 April 2025 for an indefinite period as a Luxembourg public limited company (*Société anonyme*), with registered office at 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 Securitisation Company 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*, hereinafter referred to as the “Securitisation Law 2004”). Each of its compartments (each an “Issuer”) shall be established by the Securitisation Company based on a decision of its board of directors (the “Board of Directors” or the “Board”),

The Securitisation Company is not subject to the supervision of the *Commission de Surveillance du Secteur Financier* (“CSSF”).

The Securitisation Company may enter into any type of securitisation transactions within the meaning of the Securitisation Law 2004 and in particular it may acquire, originate (to the extent permitted) or assume, directly or indirectly or through another entity, risks relating to any kind of loans, non-performing loans, receivables, claims, notes, shares, partnership interests, government bonds, treasury bills, debt and equity securities, derivatives and any other kind of financial instruments, other similar instruments and real estate (properties) and/or any other categories of real assets whether in physical or in tokenized form (the “Underlying Assets”) and to directly or indirectly invest in, acquire, originate, hold and dispose of the Underlying Assets. In addition, the Securitisation Company may securitise indirectly the Project through the acquisition and holding of interests, debt and/or equity securities and instruments issued by companies or entities holding the Underlying Assets.

The Securitisation Company may issue shares, notes, bonds, debentures, certificates and any kind of equity or debt securities whose value or yield depend on the risks relating to the Underlying Assets, either directly or in respect and for the account of one or more Compartments (as defined and described under B III). The Securitisation Company may borrow in any form, within the limits of the Securitisation Law 2004.

The Securitisation Company may originate loans and lend funds, including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law.

The Securitisation Company may enter into any transactions by which it acquires or assumes, directly or indirectly or through another entity, risks relating to debt and equity securities, other similar instruments, rights or participations in the Underlying Assets.

The Securitisation Company may give guarantees and grant pledges, mortgages or any other types of security interests over all or some of its assets, within the limits of the Securitisation Law 2004.

The Securitisation Company may establish one or more Compartments (as defined and described under B III) to directly or indirectly invest in, acquire, hold and dispose of one or more Underlying Assets.

III. Compartment Structure

The Securitisation Company may from time to time issue Bonds as secured and unsecured Bonds in bearer or in registered form, with or without interest coupon in fixed or variable form. Each Bonds issue will be authorised and executed by the Board, subject to the Securitisation Law 2004 and the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “Companies Law 1915”) and attributed to one of the Securitisation Company’s Compartment(s) (as defined hereinafter).

Under Luxembourg law, the Securitisation Company's assets and liabilities may be divided and segregated into compartments. The Securitisation Company will purchase assets with the proceeds of issue of the Bonds, and those assets and the Securitisation Company's liabilities in respect of any such Bonds will be allocated to one of the compartments created for these Bonds and will be segregated from the Securitisation Company's other assets and liabilities and from the assets and liabilities allocated to all other compartments (together, the "Compartments" and each a "Compartment"). The assets in the respective Compartment will be available exclusively to meet the Securitisation Company's obligations in respect of these Bonds and may not be used by the Securitisation Company to meet its obligations in respect of any other Bonds or any other obligations. Nevertheless, the Bondholders have no direct access to the respective assets, as the assets can only be realised by the Issuer. In addition, Bonds may be secured by a security interest over the respective assets and the Securitisation Company's rights against third parties such as agents, any servicer or custodian in respect of the Bonds, and may also be secured by an assignment of the Securitisation Company's rights under an interest rate and/or currency hedging agreement specified in the Final Terms.

If the proceeds of realisation or enforcement of the respective assets are not sufficient to meet all of its obligations in respect of the Bonds, the Securitisation Company's obligations with regard to these Bonds will be limited to those proceeds and the Securitisation Company's other assets or assets of another compartment will not be available to meet any shortfall. Bondholders may not receive the amounts expected in regard to the respective Bonds and may not recover all (or any) of their investment.

Risks: There are risks associated with investing in the Bonds issued under this OM. See "Risk Factors" in section C of this OM and any further risk factors given in the relevant Final Terms for a discussion of some of such risks.

C. Risk Factors and Conflicts of Interest

I. General Information

A purchase of the Bonds involves various risks. Under certain circumstances the following risk factors may adversely affect the performance of the Bonds. Multiple risk factors may affect the performance of the Bonds simultaneously, the interaction of which might not be bindingly predicted. Additional risks that presently are not known can also have a negative effect on the value of the Bonds. It is recommended to potential investors to take into account the information contained in this OM and the relevant Final Terms, as well as, in particular, the following risk factors prior to an investment. Prior to an investment in the Bonds, potential investors are recommended to carefully examine whether an investment in the Bonds is in line with his financial, tax and other circumstances and his requirements regarding safety, profitability and liquidity.

The following risks are material risks which might have significant effects on an investment in the Bonds. Prior to an investment in the Bonds, potential investors are recommended to completely read this OM and the relevant Final Terms and to consult their legal, tax or other adviser. **The occurrence of one or more of the risks described in the following could lead to significant price decreases of the Bonds and in extreme cases to a total loss of the capital invested.**

II. Risks relating to the Issuer

Risk of losing the entire investment

The obligations of the Issuer under the Bonds constitute direct, secured or unsecured and senior or subordinated obligations of the Issuer. If the Assets are not sufficient to cover the claims under the Bonds, the investor might lose the entire capital invested.

Sole debtor

The Issuer is the sole debtor of the Bonds. Investors may assert claims they are entitled to according to the relevant Final Terms only against the Issuer. In the event of a default of the Issuer investors might lose their entire capital invested.

Securitisation Law 2004 and Compartments

The Securitisation Company is established as a Luxembourg *société anonyme* (public limited company) within the meaning of the Securitisation Law 2004 and the Companies Law 1915. Claims against the Securitisation Company by Bondholders will be limited to the Assets of the relevant Bonds allocated to and included in the relevant Compartment. Further, under the Securitisation Law 2004, the proceeds of the Compartment Assets for the respective Bonds are available only for distribution to the specified Bondholders and other creditors relating to such Bonds. A creditor of the Securitisation Company may have claims against the Securitisation Company in respect of more than one Bonds, in which case the claims in respect of each individual Bonds will be limited to the Compartment assets relating to such Bonds only. Assets held in different Compartments of the Securitisation Company are deemed to be assets of separate entities for the purpose of creditors. The Board of Directors may establish one or more Compartments. Each Compartment is a separate and distinct part of the Securitisation Company estate (*patrimoines*) which may be distinguished by the nature of acquired risks or assets, the Final Terms of the Bonds issued in relation to the Compartment, and the reference currency or other distinguishing characteristics. The specific objects of each Compartment and the Final Terms of the Bonds issued in respect of it shall be determined by the Board of Directors. Each Bondholder shall be deemed to fully adhere to, and be bound by, the Final Terms applicable to the relevant Bonds.

Subject as may be specified in the Articles and to any particular rights or limitations for the time being attached to any Bonds, including, without limitation, the relevant Final Terms, if the Assets of a Compartment are liquidated, the proceeds of liquidation shall be applied in the order set out in the Final Terms.

The rights of the Bondholders issued in respect of a Compartment and the rights of creditors are limited to the Assets of that Compartment, where these rights relate to that Compartment or have arisen at the occasion of the constitution, the operation or the liquidation of the relevant Compartment. The Assets of a Compartment are, in principle, available only to satisfy the rights of Bondholders issued in relation to that Compartment and the rights of creditors whose claims have arisen at the occasion of the constitution, the operation or the liquidation of that Compartment.

Fees, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to any Compartment may, under certain circumstances, be payable out of the Assets allocated to Compartments. The Board of Directors shall ensure, to the extent possible (although there is no guarantee that the Board of Directors will be able to achieve this), that creditors of such liabilities expressly waive recourse to the Assets of any Compartment.

The Board of Directors shall establish and maintain separate accounting records for each of the Compartments of the Securitisation Company for the purposes of ascertaining the rights of Bondholders issued in respect of each Compartment for the purposes of the Articles of the Securitisation Company and the relevant Final Terms of the Bonds, and such accounting records shall be conclusive evidence of such rights in the absence of manifest error.

Limited recourse

The rights of Bondholders issued in respect of, and allocated to, each Compartment to participate in the assets of the Securitisation Company is limited to the Assets relating to such Bonds issues. If the payments received by the Securitisation Company in respect of the respective Assets are not sufficient to make all payments due in respect of the Bonds, the obligations of the Issuer in respect of the Bonds will be limited to such Assets, as specified in the relevant Final Terms. Following application of the proceeds of realisation of the relevant assets in accordance with the relevant Final Terms, the claims of the relevant Bondholder, any relevant counterparties for any shortfall shall be extinguished and the relevant Bondholder of Bonds, any relevant counterparties and any person acting on behalf of any of them may not take any further action to recover such shortfall. Failure to make any payment in respect of any such shortfall shall not constitute an event of default under the relevant Final Terms, and any shortfall shall be borne by the Bondholders, any counterparty according to the priorities specified in the relevant Final Terms.

Bondholders should be aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay, and the other assets (if any) of the Securitisation Company including, in particular, assets securing other Bonds will not be available for payment of, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Bondholders and any counterparty of the Issuer shall have no further claim against the Securitisation Company in respect of such unpaid amounts.

To give effect to the provisions of the Securitisation Law 2004 under which respective Assets of a Compartment are available only for the implied parties of the relevant Bonds issue relating to that Compartment, the Issuer will seek to contract with parties on a “limited recourse” basis such that claims against the Issuer in relation to each Bonds issue would be restricted to the assets of the Compartment for the relevant Bonds issue. In addition, the Issuer will seek to contract with parties on a “non-petition” basis. Provided such parties have agreed a non-petition clause, no such party will be able to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Securitisation Company or any other similar insolvency related proceedings.

However, there is no guarantee that the Securitisation Company will be able to contract on a limited recourse and non-petition basis with respect to all agreements that the Issuer may enter into from time to time in relation to any particular Bonds issues. There may be creditors whose claims are preferred by law. The Assets relating to one or more Compartments may be subject to claims by creditors other than the relevant parties related to the specific Bonds issues, resulting in a shortfall in the amounts available to meet the claims of the relevant parties.

Bondholders may be exposed to competing claims of other creditors of the Securitisation Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment, if foreign courts which have jurisdiction over assets of the Securitisation Company allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Law 2004. The

claims of these other creditors may affect the scope of Assets which are available for each Bondholder of Bonds and those of the Bonds issue parties. If, as a result of such claims, a shortfall arises, such shortfall will be borne by the Bondholders and the relevant parties.

Allocation of liabilities among all Bondholders

Any liability which is not a Bonds-issue specific liability (a liability that does not relate to any Compartment in respect of which specific Bonds were issued) which is not otherwise funded may be apportioned between the Bonds issues. The apportionment of such liability will reduce the return that would otherwise have been payable on such Bonds. The Securitisation Company will seek to contract with all counterparties on a limited recourse basis such that claims in respect of any liability which is not Bonds-issue specific may not be made in respect of the respective assets of any Compartment.

Luxembourg Insolvency Laws

As a matter of Luxembourg law, a company being in a state of cessation of payments (*cessation de paiements*) and having lost its commercial creditworthiness (*ébranlement de crédit*) may be declared bankrupt (*faillite*). A petition for the opening of insolvency proceedings may be made by unpaid creditors, by the court, the public prosecutor and also by the Board of Directors of the Issuer, who have a legal obligation to request the opening of insolvency proceedings if the above conditions are satisfied.

Once Luxembourg law insolvency proceedings have been opened, the courts will appoint a receiver. This receiver will take control of all assets of the Issuer wherever situated, including assets located or deemed to be located outside Luxembourg. The receiver will have a duty to realise the assets of the Issuer and to pay off those creditors which have filed a claim that has been accepted. The repayment of the creditors will be made by taking into consideration the (disclosed or undisclosed) rights of preference of certain creditors.

Other insolvency proceedings that may be opened and that would affect the obligations of the Issuer are, in particular, controlled management proceedings (*gestion contrôlée*) or composition with creditors' proceedings (*concordat préventif de faillite*).

The law dated 5 August 2005 on financial collateral arrangements, as amended, provides that Luxembourg or foreign insolvency proceedings (except limited types of insolvency proceedings for individuals) do not apply to set-off arrangements or to financial collateral arrangements (such as pledges of security assignments granted over financial instruments or claims) which will hence, in principle, remain enforceable as a matter of Luxembourg law notwithstanding the opening of insolvency proceedings against the Issuer.

It should be noted that any Luxembourg law insolvency proceedings will be subject to council regulation (EC) n°1346/2000 on insolvency proceedings, as amended (the "EUIR"). In particular, if a court determined that the centre of main interests (or an establishment) of the Issuer is located in a country where the EUIR is applicable other than Luxembourg, then the courts of such other country would have jurisdiction to bring main (or territorial) insolvency proceedings that would be governed by the laws of such country.

Certain preferred creditors of the Issuer (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Bondholders.

No claim against shareholder, members of the Board of Directors or employees

The recourse against the shareholders, members, executives and management members of the Board of Directors of the Issuer due to an obligation, assurance or agreement of the

Issuer under the agreements to which it is a party is excluded, whether these are based on the enforcement of a title, in the course of a proceeding, by law or on other bases. The obligation of the Issuer from agreements (including but not limited to the Bonds) to which it is a party shall only constitute a liability of the Issuer. The shareholders, members, executives and management members of the Board of Directors of the Issuer are not personally liable.

Liquidity Risk

Liquidity risks are risks which create a situation in which the Issuer does not have enough funds available (e.g., from any liquidity reserves, bank account balances and available lines of credit) to meet its payment obligations. Such situations occur above all when funds are not used for their proper purposes, income is lower than predicted or non-existent, significant unexpected expenditures are incurred, uninsured or under-insured damages are sustained, or important contractual partners default or do not fulfil their obligations to the Issuer. The Issuer's existence is threatened when such risks occur to an extent or in combination such that they cannot be controlled by drawing down on the liquidity reserve, by waiver or reduction of payments due to investors, or with borrowed funds. Liquidity risks always create the risk that the investor will lose all capital invested.

Increase of operating expenses

The projections regarding the operating expenses are based on agreements and calculated cost items. One or more cost items may be higher than expected. An exceedance of such items leads to worse financial results of the Issuer and thus to decreased distribution and payments to the creditors.

III. Risks relating to the Bonds

1. General Investment Risks

Structured Bonds are complex instruments, typically involve a high degree of risk and are intended for sale only to experienced investors who are capable of understanding and assuming the risk involved. The market value of structured products may be affected by changes in the economic, financial and political factors, time to maturity, market conditions and volatility and credit quality of the Issuer. Any investors interested in purchasing a structured product should conduct their own research and analysis and consult with their own professional advisor as to the risks involved in making such a purchase. The value may increase as well as decrease. A positive past performance should not be taken as a guarantee of a positive future performance.

The Bonds are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Bonds (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Bonds. Furthermore, each prospective purchaser of Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds:

- is fully consistent with its (or if it is acquiring the Bonds in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition;
- complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Bonds as principal or in a fiduciary capacity); and

- is a fit, proper and suitable investment for it (or if it is acquiring the Bonds in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent to investing in or holding the Bonds.

General risks

Only given that the Final Redemption Amount and the Interest, if any, will be in par respectively based on a fixed coupon as specified in the relevant Final Terms, the Final Redemption Amount and the Interest, if any, may be determined in advance unless any other risk factors may apply. In all other cases of the absence of a fixed coupon (in the relevant Final Terms) the Final Redemption Amount and the Interest, if any, may not be determined in advance as the Final Redemption Amount and the Interest, if any, will primarily depend on variable factors as LIBOR/EURIBOR, indices, a proper purchase, the performance and/or successful utilisation of the Assets and may, under certain circumstances, be lower than expected.

Cancellation of payments

The following circumstances can, for example but is not limited to, put the Issuer in a position where it is unable to pay the Final Redemption or Interest on the Bonds, if any:

- The agreed-upon proceeds from the Assets may not be able to be collected or may not suffice to meet the payment obligations of the Issuer under the Bonds;

- At the time the Bonds are to be redeemed, the Assets may not allow the Issuer to meet the amount investors are to be redeemed.

- During the term of the Bonds, the Issuer might be forced to declare bankruptcy with respect to the Assets.

Legal restrictions

Subject to the respective applicable statutory and regulatory provisions, certain investors may be subject to restrictions as to the purchase of the Bonds and the use of the Bonds as security for certain forms of loans or other restrictions.

Absence of deposit guarantee

A deposit guarantee or investor compensation scheme for an investment in the Bonds, for instance through a participation of the Issuer in a statutory or private deposit protection scheme or an investor compensation scheme does not exist.

Reduced saleability, foreign exchange risk, no rating

The Bonds are not admitted to trading on an exchange within the European Economic Area (EEA) including Switzerland, unless specified in the relevant Final Terms. The saleability of the Bonds is therefore severely reduced and, thus, the availability of the capital invested in the Bonds is likewise reduced. Furthermore, it is possible that the Bonds and / or the Issuer will not be rated. Even in case of a rating with regard to the Bonds and / or the Issuer, such a rating would only be an indication and not a warranty for the solvency and the liquidity of the Issuer and / or the Bonds as well as the Assets. Investors are subject to the risk that they either cannot sell the Bonds during the term or may only be able to do so at a poor market price or have to terminate the Bonds early, if applicable, with a lower redemption amount. Therefore, investors may not rely on being able to sell the Bonds at a given time and/or at a given value. Investors should expect that they will continue to own the Bonds until the final due date or to suffer relevant losses. This could entail significant disadvantageous effects for investors.

Lack of hedging opportunities

The Bondholders may not be able to insure themselves adequately against the various risks, involved in an investment in the Bonds.

Transaction and other costs

Due to transaction and other costs the possible return on the Bonds (provided there is one at all) may be lower than expected. The incidental costs associated with a purchase of the Bonds may substantially limit or even eliminate the profit potential of the Bonds. These include, inter alia, sales commissions, and commissions, which are charged by banks to their customers (such as fixed minimum commissions or commissions depending on the order value). Besides these costs directly incurred in connection with the purchase of the Bonds, the investors need to take into account the consequential costs of the purchase (such as deposit fees). Investors should therefore inform themselves as to the costs relating to the purchase, the deposit and/or the sale of the Bonds.

Purchase financed by loans or borrowed funds

In the event the purchase of the Bonds is financed by a loan or borrowed funds, the investment risk for the investor can be materially increased. If a loan or borrowed funds is used to finance the acquisition of the Bonds and subsequently an event of default occurs with regard to the Bonds, or if the trading price drops significantly, the investor will not only have to face a potential loss, but will also have to repay the loan or borrowed funds and pay interest thereon. This may materially increase the risk of loss. Prior to a purchase of the Bonds financed by way of a loan or borrowed funds, each investor should carefully consider his economic circumstances whether he is able to pay interest on the loan or borrowed funds, or to repay the loan or borrowed funds on demand, especially when losses are incurred instead of gains realised.

Tax effects

The possible return on the Bonds (if any at all) depends on the tax effects of an investment in the Bonds. Any interest payments on the Bonds or gains realised from the sale or the redemption of the Bonds by the Bondholders may be taxable under the jurisdiction of his home country or any other jurisdiction under which he is subject to taxation in addition to reporting the ownership of the Bonds itself on for example information returns. The possible tax risks of an investment in the Bonds include, inter alia, the risk of double taxation, uncertainties regarding the taxation of structured securities and in particular the regulations as to speculation periods. It cannot be ruled out that laws and regulations or the financial jurisdiction on which the description of certain tax matters in this OM was based, change or that the legal conceptions described herein are, in individual cases, not enforceable at financial authorities or fiscal courts. The statements in this OM concerning the taxation are therefore not to be considered as binding information or even as assurance or guarantee as to the occurrence of certain tax related consequences. Potential investors should therefore, prior to any purchase of the Bonds, consult their own tax adviser as to an assessment of the tax related consequences of an investment in the Bonds.

Regulatory Risk

The global financial crisis of 2008 onwards led to an increased regulation of financial activities. The United States of America, the European Union and other jurisdictions have implemented, and are still in the process of implementing, various reform measures. Such regulatory changes and the method of their implementation may have a significant effect on the operation of financial markets. In many cases, it is uncertain how such regulatory reform would affect the

Issuer, the treatment of instruments such as the Bonds or the activities of other parties that have roles with respect to the Bonds.

Investors should note that the Issuer has discretion to redeem the Bonds early upon the occurrence of a Regulatory Event subject to the provisions of the applicable Final Terms.

Revisions of law, changes in administrative practices, requirement under a regulation

The Bonds will be issued under the laws of the Grand Duchy of Luxembourg applicable at the time of the preparation of this document. There is no guarantee that after the time of preparing this OM no change of the legal situation or the administrative practices will occur and that there will be no court ruling that will have an impact on the obligations under the Bonds. To the Issuer's knowledge, currently no government approval is required to issue the Bonds. It can, however, not be excluded that this assessment proves to be mistaken or becomes inaccurate due to a revision of law or to a change in the administrative practice of the responsible supervisory authorities. If the Issuer falls or the Bonds fall under a regulation in the future, this could have profound effects on the Issuer's business model and, so, negative effects on the investors' return. A requirement of a rescission cannot be excluded either.

Independent audit and advice

Potential investors are recommended to ensure by way of their own independent analysis and by competent advice which it considers appropriate under the given circumstances, that a purchase of the Bonds

- (i) is fully compatible with their investment needs and objects as well as with their financial situation (or in case he purchases the Bonds in trust or otherwise for a third party, with the investment needs and objects as well as with the financial situation of the beneficiary or the relevant third party);
- (ii) complies and is fully compatible with all related investment principles and guidelines, as well as restrictions (whether the purchaser purchases the Bonds in his own name or in trust or otherwise for a third party); and
- (iii) is a suitable, adequate and proper investment for them (or in case they purchase the Bonds in trust or otherwise for a third party for the beneficiary or the relevant third party), irrespective of the manifest and material risks involved with an investment and/or the holding of the Bonds.

2. Structural Risks

A wide range of Bonds may be issued under this OM. A number of these Bonds may have features which contain particular risks for potential investors. Set out below are a description of the most common features. Investors must also refer to such risk factors to understand the particular risks related to the features of the provisions for payment of interest (if any) and determination of the amount payable and/or, as the case may be, assets deliverable on redemption or final settlement of the Bonds that may be issued under this OM.

Meetings of Bondholders and Modifications

The Terms and Conditions of the applicable Final Terms contain provisions for calling meetings of Bondholders to consider matters which may have a general or specific effect upon their interests. These provisions permit defined majorities to bind all Bondholders, including those Bondholders who did not attend and vote at the relevant meeting, and Bondholders who voted in a manner contrary to the majority.

Determinations

The terms of the Bonds may confer on the Issuer, a calculation agent, and certain other persons some discretion in making determinations and calculations in relation to, inter alia, Project and the occurrence of various events. The Issuer, a calculation agent, or such other persons will act in good faith and in its sole and absolute discretion or, if specified in the applicable Final Terms in good faith and in a commercially reasonable manner, but there can be no assurance that the exercise of any such discretion will not affect the value of the Bonds or the occurrence of an early repayment.

Dependency on third-party information

When calculating the amounts payable under the Bonds, the Board of Directors, under certain circumstances, needs to rely on information provided by third parties. It cannot be ruled out that incorrect or incomplete information provided by such person will be adopted in the assessments and calculations. The Board of Directors shall not be liable for any such calculation error, unless it is due to own intent or gross negligence.

Uncertainties regarding the payments under the Bonds

The value of the Bonds and the possibility to pay the Final Redemption Amount and any Interest under the Bonds depends to a large extent on the successful purchase and utilisation of the Assets during the term of the Bonds.

The variable return on the Bonds (if any at all) can therefore be determined only after the maturity (or early redemption) of the Bonds. Investors should take into account further costs in connection with the purchase, holding or sale of the Bonds (Transaction Costs) when determining their profit expectations. Upon the occurrence of certain events, Bondholders may, under certain circumstances, lose all or a material part of their investment. There is no guarantee of repayment of the invested capital.

Fees

Investors should consider that when the Redemption Amount is calculated, a certain fee specified in the Final Terms may be deducted at the level of the Bonds. In addition, an initial sales charge (*agio*) may be charged. It is also possible that fees and other costs are included in the calculation of the reference figures of the Assets relevant for the Redemption Amount or other payments owed under the Bonds which may reduce the amount repayable to the Bondholders. In case of physical delivery, the same applies to the physical delivery objects.

Liquidity of the Bonds

There is no guarantee that (even with the possible intervention of a market maker for off-exchange trading) a secondary market will develop for the Bonds, providing the Bondholders with an opportunity to resell their Bonds, which may have an adverse effect on liquidity and may affect the value of the Bonds.

Utilisation of Assets

As it might be specified in the Final Terms, if the situation occurs that payments in relation to the Assets are not sufficient that the Issuer will be able to pay due payments under the Bonds, the Issuer might have to utilize the Assets or the Security or to engage a third party to utilize the Assets or the Security. The Issuer or the third party may not be able to utilize the Assets in due course or to realize an equivalent return. Furthermore, the utilization might result in further costs and tax disadvantages. The return under the Bonds, if any, might therefore be lower than expected.

Extraordinary termination by the Issuer

Given that the Issuer is entitled to terminate the Bonds by extraordinary termination, the Final Terms may specify that the Issuer can terminate the Bonds not only for an important cause, which may lead to a loss of the Bondholders.

Risks associated with an Early Redemption

The Bonds may be subject to an early redemption which may be either automatic or at the option of the Issuer. Automatic early termination will occur upon the occurrence of an early redemption event e.g. due to the occurrence of an event of default in respect of the Assets or, if applicable pursuant to the Final Terms, a breach of a relevant Transaction Agreement. Optional early redemption at the option of the Issuer may occur (i) if the Issuer will be obliged to increase the amounts payable in respect of any Bonds due to certain tax related withholdings or deductions or (ii) certain other circumstances as specified in the relevant Final Terms of any of the Bonds.

In respect of the Bonds issued by the Issuer, all payments to be made by the Issuer in respect of such Bonds (including payments in case of an early redemption) will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer in respect of the Assets owned by the Issuer, the Transaction Agreements and funds held from time to time by the account bank and/or the fiscal agent and/or the paying agent for payments due under the Bonds and after the deduction of certain fees, costs, expenses and taxes incurred by the Issuer in respect of the sale, unwinding or liquidation of such Assets and any due and unpaid fees, costs and expenses of any agents and a custodian and any amounts due to be paid to the counterparties under the Transaction Agreements.

Accordingly, in case of an early redemption of the Bonds, Bondholders may receive less than the original amount invested in the relevant Bonds. In addition, Bondholders may not be able to reinvest the proceeds of such redemption on equivalent terms and may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds. Potential investors should consider reinvestment risk in light of other investments available at that time.

Uncertainty about future performance

The investors do need to consider, that it is not possible to reliably predict the future performance of the Assets and historical data do not predict any conclusions about the future performance of the Bonds.

Any projections, forecasts and estimates provided to prospective purchasers of the Bonds are forward looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, the projections are only an estimate. Actual results may vary from the projections, and the variations may be material.

Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, market, financial or legal uncertainties, the timing of acquisitions of the purchased Assets, mismatches between the timing of accrual and receipt of interest and principal from the purchased Assets, and the effectiveness of any hedging agreements, among others.

The Issuer has no obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

IV. Risks Related to the Project

1. General Risks Relating to the Project

Potential Investors should be aware that an investment in the Bonds—whose principal amount and return ultimately depend on the development, operation, sale or refinancing of the Battery Energy Storage System (“BESS”) Project—carries risks that differ materially from those typically associated with traditional securities. These risks relate, among other things, to the construction, commissioning, operation, regulatory framework, market dynamics and monetisation of energy storage assets. As a result, Investors may be exposed to the risk of delays, cost overruns, underperformance of the Project, adverse market developments or other events that may impair the Project’s value or revenue-generating capacity.

The execution of the Project involves numerous interdependent steps and project participants. The SPV must secure and maintain land rights, permits, grid-connection approvals, financing, equipment supply contracts, EPC and O&M arrangements, as well as appropriate insurance coverage. Failure or delay in any of these areas may have knock-on effects across the entire Project timetable. For example, delayed grid connection may require extensions of EPC contracts, cause additional standing costs or result in the renegotiation of commercial terms with contractors and equipment suppliers.

The Project’s performance is also dependent on external circumstances, such as regulatory changes, macroeconomic developments and market sentiment toward battery energy storage assets at the time of the intended Exit Event. These factors may be outside the control of the Issuer and the SPV and may change rapidly. In particular, if regulatory frameworks or investor appetite for energy storage assets change unfavourably between the date of investment and the planned Exit Event, the proceeds realised on sale or refinancing of the Project could be materially lower than initially expected.

Such risks may lead to situations in which the Issuer is unable to recover the funds advanced to the SPV or is required to dispose of the Project under unfavourable conditions, including at a time of reduced liquidity or adverse price movements in the energy or financing markets. Consequently, Investors should recognise that an investment in the Bonds involves the risk of partial or total loss of the capital invested and should only be considered by persons able to bear such risk.

2. Market and Revenue Risks

The national and international energy markets are subject to cyclical fluctuations and are influenced by macroeconomic, regulatory and sector-specific factors. Electricity prices, balancing market spreads, ancillary service remuneration and changes in market liquidity may materially impact the revenue-generating potential of the Project. Even if the Project is technically completed on time and within budget, unfavourable market conditions during the operational demonstration period or at the time of the Exit Event may adversely affect the Project’s value.

In recent years, European energy markets have experienced significant volatility driven by geopolitical tensions, changes in fuel prices, accelerated deployment of renewable generation, structural shifts in demand, and periodic regulatory interventions (including price caps, revenue claw-backs, and changes to balancing market rules). There can be no assurance that current market conditions will persist or that future developments will not reduce the profitability of BESS projects. Periods of lower price volatility or reduced spreads between peak and off-peak prices may materially reduce the revenues obtainable from storage activities.

Revenues from participation in balancing and ancillary services markets are also uncertain. Regulatory authorities may alter the remuneration structure for such services, adjust

qualification criteria, modify the range of eligible technologies or introduce new market products with different risk-return characteristics. Changes in market rules—for example, in settlement intervals, product definitions, bidding formats, or the introduction/removal of capacity mechanisms—may affect the ability of the Project to participate or may reduce the level and stability of revenues.

The banking and financing environment for energy infrastructure may further influence the Project's economics. If lenders tighten credit standards, increase margins or reduce tenors for energy-sector financings, potential acquirers or refinancing institutions may demand higher returns, leading to lower purchase prices or more conservative valuations. Adverse developments in electricity prices, balancing market revenues, ancillary service remuneration, capacity mechanisms or other market signals relevant to energy storage assets may therefore have a material adverse effect on the business, assets, liabilities, results of operations and/or financial condition of the Issuer in relation to the relevant Project, as described in the applicable Final Terms.

3. Macroeconomic, Geopolitical and Monetary Policy Risks

The Project is geographically located in Romania and is influenced by macroeconomic conditions in Romania, the Eurozone and global markets. Various macroeconomic factors—including inflation, interest rate fluctuations, currency volatility, shifts in industrial consumption, changes in financing conditions, disruptions in supply chains and geopolitical developments—may adversely affect the broader energy sector and, more specifically, the development and operation of BESS projects.

An increase in inflation may lead to higher development, construction and equipment procurement costs, including potential increases in the price of battery cells, electrical components, auxiliary systems and construction inputs such as steel and concrete. Inflationary pressures may also influence labour costs and service fees associated with engineering, construction and operational activities. If the Project budget does not fully reflect these cost increases, the economic viability and expected returns of the Project may be reduced, and additional funding may be required.

Monetary policy tightening by major central banks, including prolonged periods of elevated benchmark interest rates, may increase the cost and reduce the availability of credit for energy infrastructure projects. Higher interest rates may affect the Secured Financing expected to be obtained at the level of the SPV or the Issuer, and may influence the discount rates applied in valuations of BESS assets and their future cash flows. An increase in discount rates tends to reduce the net present value of the Project and may lead potential acquirers or lenders to apply more conservative pricing or underwriting assumptions at the time of exit or refinancing.

Geopolitical developments, including the conflict between Russia and Ukraine and associated sanctions, may cause volatility in commodity markets, supply disruptions, and general uncertainty in the European macroeconomic environment. Such developments may amplify inflationary pressures, disrupt financing markets or affect electricity demand and price dynamics. Any combination of higher inflation, increased interest rates, tighter financing conditions, recessionary trends or geopolitical instability could have a material adverse effect on the development, marketability, financial condition, results of operations and monetisation prospects of the relevant Project and could negatively impact the Issuer's ability to meet its obligations under the Bonds.

4. Supply Chain, Procurement and Technology Evolution Risks

The Project relies on the procurement of key equipment—including battery cells, inverters, transformers, switchgear and control systems—from manufacturers, many of which are located in China or other jurisdictions outside the European Union. This exposes the Project to country-specific supply chain risks, manufacturing disruptions, export restrictions, customs delays, sanctions, trade disputes and changes in international transport conditions.

Global supply chains remain vulnerable to disruptions caused by pandemics, port congestion, container shortages, strikes, armed conflict, or other geopolitical events. Any significant delay in delivering critical components may postpone construction and commissioning, increase storage or logistics costs, and require the rescheduling of works with contractors and grid operators. Where long lead-time items such as transformers or inverters are concerned, even relatively minor delays may have a disproportionate impact on the overall project schedule.

The BESS sector is characterised by rapid technological innovation and strong competitive pressure to adopt more efficient or longer-duration storage solutions. Advances in battery chemistries, system design, thermal management and digital optimisation may render earlier-generation systems less attractive to investors. There is a risk that the equipment procured for the Project will face accelerated technological obsolescence or be surpassed by more advanced solutions offering improved performance, lower operating costs or enhanced durability. Such developments may reduce the Project's relative attractiveness to potential buyers or financiers and may necessitate additional investment in upgrades or replacement components.

Price volatility represents an additional risk. Battery component prices—including the cost of lithium, nickel and other raw materials—have shown significant fluctuations. Manufacturing costs may also rise due to increased demand for energy storage systems, shifts in supply dynamics, inflationary pressures or changes in export and industrial policies in key manufacturing countries. Sudden increases in equipment prices may cause deviations from the Project's estimated budget, requiring additional financing or cost adjustments that may negatively affect expected returns. Any combination of supply chain disruption, pricing volatility, geopolitical tension or rapid technological evolution may have a material adverse effect on the Project's development timeline, cost structure, operational performance, refinancing options and marketability, and ultimately on the Issuer's ability to fulfil its obligations under the Bonds.

5. Role Concentration and Conflicts of Interest

The development, construction, commissioning, operation and market-based optimisation of each Project may rely on a single contractor or group of related entities (the "Contractor") who may simultaneously act in multiple capacities, including but not limited to developer, EPC contractor, equipment supplier, O&M provider, SCADA/EMS integrator, market-trading agent or service provider.

The performance of these functions by the same Contractor creates an inherent concentration of roles and may give rise to actual or potential conflicts of interest, including but not limited to: (i) prioritisation of the Contractor's commercial interests over those of the SPV or the Issuer; (ii) reduced competitive tension in procurement or contracting; (iii) limited independent oversight of construction quality, operational performance or trading activities; and (iv) dependencies on the Contractor's continued financial stability, regulatory standing and technical capabilities.

There is no assurance that such conflicts of interest can be fully eliminated. Although the Issuer and/or the relevant SPV may seek to mitigate these risks through contractual provisions, monitoring, performance guarantees or independent verification where feasible, the effectiveness

of such measures is not guaranteed. Any failure, delay, underperformance or misconduct by the Contractor in any of its capacities may have a material adverse effect on the development, operation, monetisation or value of the Project and, consequently, on the Issuer's ability to meet its obligations under the Bonds.

Investors should carefully consider the implications of the Contractor's multiple roles when assessing the risk profile of the Bonds.

6. Developer, EPC Contractor and Subcontractor Risks

The development, construction, commissioning and operation of the relevant Project rely substantially on the performance, expertise and continued engagement of a single contractor (the "Contractor"), which acts as developer, EPC contractor, O&M provider and trading service provider. The Contractor undertakes a wide range of responsibilities, including design and engineering, procurement of major equipment, construction and installation, SCADA and EMS integration, grid compliance, performance testing, operational management and market trading. This concentration of responsibilities with a single entity, coupled with reliance on multiple tiers of subcontractors, creates several layers of risk.

The Contractor may face capacity constraints, increased demand for its services, financial pressure or operational bottlenecks arising from parallel commitments. Its ability to meet contractual obligations depends on the availability of adequate personnel, capital, technical expertise and subcontractor support. Any financial distress, liquidity constraint, management change or operational disruption at the Contractor could delay or destabilise the Project. Although the Contractor may have a significant track record in the Romanian market, past performance is not a guarantee of future results, and there can be no assurance that it will be able to maintain the necessary resources and focus throughout the life of the Project.

Subcontractor performance represents an additional risk. Under the EPC and related contracts, the Contractor may be permitted to subcontract part of the works, including civil works, cabling, electrical installation, system integration, testing and commissioning support. The performance and reliability of these subcontractors are critical to the timely and successful delivery of the Project. Deficiencies in subcontractor performance—including delays, quality defects, workmanship issues, supply constraints or regulatory non-compliance—may have knock-on effects on the Project's schedule and cost base. The Issuer and the SPV typically have limited direct contractual recourse against subcontractors, and may therefore depend on the Contractor's ability and willingness to enforce contractual rights.

The Project also depends on proprietary digital platforms provided by the Contractor, such as SCADA, EMS and trading tools. Failures, software bugs, cyber incidents, licensing disputes or regulatory issues affecting these platforms may impair dispatch optimisation, imbalance management, regulatory compliance and revenue maximisation. If the Contractor loses trading authorisations, faces enforcement action by regulators or market operators, or is otherwise unable to perform its trading and operational obligations, the Project's operational revenues and regulatory compliance may be adversely affected.

Under Romanian law, certain liabilities of subcontractors may be transferred to or shared with the SPV in specific circumstances, such as unpaid labour obligations or breaches of HSE regulations. Subcontractors who remain unpaid may also seek direct recourse against the SPV up to the level of amounts owed by the SPV to the Contractor. Any such claims, as well as disputes between the Contractor and subcontractors, may result in additional costs, delays and administrative burdens for the SPV. All of these factors could have a material adverse effect on the development timeline, construction quality, operational performance, financial

condition and monetisation prospects of the Project, and consequently on the Issuer's ability to meet its obligations under the Bonds.

7. Construction, Development and Commissioning Risks

The BESS Project requires substantial capital expenditure and involves multiple stages of development, including permitting, detailed engineering, procurement, civil works, installation, integration, testing and commissioning. At each stage, the SPV may encounter technical, regulatory, logistical or contractual difficulties that could materially delay or impair the Project.

Obtaining land rights, zoning approvals, environmental assessments, building and construction permits and grid-related authorisations may prove more complex or time-consuming than initially expected. Authorities may request additional studies, impose new conditions or modify applicable technical requirements during the permitting process. Such changes may require design modifications, further engineering work or additional investment. Third-party challenges to permits, whether administrative or judicial, may delay or suspend development.

During the procurement and construction phase, the Project relies on the timely delivery and installation of specialised equipment such as battery modules, PCS units, transformers, SCADA hardware and communication systems. Supply chain disruptions, manufacturing delays, customs issues, transport bottlenecks or quality problems may delay commissioning and necessitate remedial work. Construction activities may be further affected by adverse weather conditions, labour shortages, local community opposition, accidents, discoveries of pre-existing environmental contamination or unexpected site conditions (e.g. soil instability, archaeological findings).

Commissioning involves a series of technical tests, grid-compliance verifications and performance demonstrations, which must meet the requirements imposed by the transmission and distribution system operators and other relevant authorities. Failures in these tests, incomplete integration of SCADA and EMS systems, or deficiencies in protection, metering and communication systems may require additional work and re-testing. Each such delay may increase financing and overhead costs and may push back the date of the Exit Event.

Because the Project does not generate significant operating revenues before completion of commissioning and any limited operational demonstration period, additional costs incurred during development and construction cannot be passed on to end-users and must be borne by the SPV, the Issuer or any senior lenders. A cumulative effect of delays, cost overruns, technical difficulties or regulatory issues may reduce the Project's expected profitability, and may lead to a lower valuation at exit or, in extreme scenarios, to reconsideration or restructuring of the Project.

8. BESS Technology and System Performance Risks

Battery energy storage technology is complex and subject to various technical risks that may affect long-term performance, safety and reliability. The Project's BESS solution relies on the characteristics of the selected battery chemistry, the quality of the battery modules and PCS units, the effectiveness of the thermal management system and the robustness of the integration with control systems.

Battery degradation is inherent to all lithium-ion chemistries and depends on factors such as charging/discharging profiles, depth of discharge, operating temperatures, calendar time and the quality of the battery management system. If degradation occurs more rapidly than anticipated, the Project may face reduced usable capacity or power output, which can diminish revenue potential and shorten the useful life of the asset. In such circumstances, additional capital

expenditure may be required for module replacement, and the residual value of the Project at exit may be lower than expected.

The Project also depends on performance warranties and long-term guarantees provided by equipment manufacturers. These warranties may contain strict conditions relating to operation within specified parameters, adherence to maintenance protocols, provision of data and documentation, and exclusions for certain types of failures. If the manufacturers argue that the conditions for warranty coverage have not been met, or if they become unable or unwilling to honour warranty claims (for example due to financial distress or strategic business changes), the SPV may be required to bear significant repair or replacement costs.

The functioning of the BESS depends on the seamless integration of multiple subsystems, including the battery management system, power conversion system, EMS, SCADA and communication infrastructures. Integration failures, software bugs, configuration errors or incompatibilities between components may lead to reduced functionality, system downtime or failure to comply with grid requirements. Delays in firmware updates, cyber incidents or other IT-related disruptions can exacerbate these risks. The complexity of these systems also means that diagnosing and resolving technical issues may be time-consuming and costly.

Finally, energy storage technology is evolving rapidly. Alternative technologies (including other lithium-ion variants, sodium-ion, flow batteries or future generations of solid-state batteries) may offer improved performance, safety, cost or lifespan. There is a risk that by the time the Project reaches its Exit Event, newer technologies will have shifted market expectations, rendering earlier-generation assets less attractive and reducing their valuation or the pool of interested purchasers.

9. Grid Connection, ATR and Technical Compliance Risks

Access to the electricity grid is essential for the Project. The SPV must obtain and maintain the grid connection permit (ATR), enter into a Grid Connection Agreement with the relevant system operator and meet all technical and regulatory requirements applicable to the connection and operation of BESS assets.

The granting of the ATR and conclusion of the Grid Connection Agreement are subject to the grid operator's assessment of technical feasibility, available capacity, network constraints and compliance with grid codes. The grid operator may request additional technical studies, propose alternative connection points, impose reinforcement works or require the installation of protection, control and communication systems. These requirements may lead to additional costs and may delay the Project schedule.

After connection, the Project is exposed to the risk of curtailment and dispatch constraints. The system operator may limit the BESS's ability to charge or discharge in response to grid conditions, congestion, maintenance works or other operational needs. Such curtailment may reduce the Project's ability to generate revenues during the operational period and may affect demonstration of performance to potential acquirers or lenders.

Participation in balancing and ancillary services markets is subject to strict technical criteria, including response times, accuracy of metering and controls, communication protocols and data reporting obligations. Changes in ANRE regulations, grid codes or market design may impose additional obligations or restrict the categories of assets eligible to participate in certain products. If the Project cannot meet revised technical requirements or if the costs of compliance become prohibitive, the Project's revenue opportunities may be reduced.

Grid-related risks may therefore result in delays in commissioning, increased capital or operating costs, reduced operational flexibility and lower exit valuations, all of which may adversely affect the Issuer's ability to meet its obligations under the Bonds.

10. Insurance and Third-Party Liability Risks

The development, construction, commissioning and operation of the Project expose the SPV and the Issuer to risks that may not be fully covered by insurance. While it is expected that the SPV, the EPC contractor and certain subcontractors will maintain insurance policies (including general liability, construction-all-risks, property and operational insurance), these policies may only cover a portion of potential losses and may be subject to exclusions, deductibles, sub-limits, conditions and coverage disputes.

BESS projects face particular challenges in obtaining comprehensive insurance coverage for fire and thermal runaway events, system integration failures, cyber incidents affecting SCADA/EMS systems, grid-related disturbances and long-tail defects in technology. Insurers may impose higher premiums, restrictive conditions or exclusions in response to past industry losses or evolving perceptions of risk. Some risks may be uninsurable or uneconomic to insure. Even where cover is obtained, claims may be disputed or delayed, and there can be no assurance that insurance proceeds will be sufficient to cover all relevant losses or to restore the Project to its intended operational state.

The Project may also be exposed to third-party liability claims arising from defective workmanship, design errors, equipment failures, environmental impacts or accidents during construction or operation. Potential claimants include landowners, neighbours, contractors, subcontractors, employees, regulatory authorities and grid operators. Under Romanian law, certain liabilities cannot be contractually excluded and, in some cases, the SPV may be jointly or severally liable with contractors or subcontractors for breaches of labour, tax, social security or safety obligations. Subcontractors who remain unpaid by a contractor may also seek direct recourse against the SPV up to the value of the SPV's outstanding obligations to the contractor.

Any material liability claim, uninsured loss, delay in receiving insurance proceeds or need for extensive remedial works could adversely affect the Project's cash flows, delay commissioning or operation, increase costs, reduce the valuation achievable at exit and negatively affect the Issuer's ability to fulfil its obligations under the Bonds.

11. Regulatory, Permitting, Environmental and HSE Risks

The Project is subject to a complex and evolving framework of Romanian and EU laws and regulations governing electricity markets, energy storage, grid connection, environmental protection, construction standards, occupational health and safety, waste management, hazardous materials, cybersecurity and data protection. Compliance with these requirements is essential for the Project's successful development, operation and monetisation.

The Project requires numerous permits, licences and approvals from national, regional and local authorities, including land-use and planning approvals, environmental permits, construction-related authorisations, ATR, RTB, grid compliance validations and operational or market participation approvals. The timing and outcome of these processes are uncertain and may be affected by policy changes, capacity constraints within authorities, public consultations or third-party objections. Authorities may impose additional conditions or mitigation measures, request supplementary documentation or impose stricter criteria than initially anticipated.

Environmental obligations include the safe handling and storage of lithium-ion equipment, management of hazardous waste and used batteries, prevention of soil and groundwater contamination, noise control and compliance with environmental impact requirements. Future

regulations may introduce stricter standards for battery recycling, extended producer responsibility schemes or additional reporting and monitoring obligations. Non-compliance may result in fines, orders to suspend works or operations, costly remediation measures, or reputational damage.

Health and safety risks arise from the installation and operation of high-voltage equipment, heavy components and hazardous materials. The SPV, the Contractor and subcontractors must comply with occupational safety legislation, technical standards and emergency preparedness requirements. Accidents or serious incidents—such as fires, explosions, severe injuries, or environmental releases—may give rise to civil, administrative or criminal liability, as well as regulatory intervention and project delays.

Regulatory frameworks for energy storage are still developing. Changes in laws, regulations, administrative practices or interpretations (including tax rules, grid codes, balancing market regulations and cybersecurity obligations) may impose additional costs, delay development or restrict operations. Any such developments could have a material adverse effect on the Project's feasibility, cost base, operational performance, exit valuation and the Issuer's ability to meet its obligations under the Bonds.

12. Information Technology Systems and Cybersecurity Risks

The Project depends heavily on sophisticated information technology systems for design, project management, SCADA, EMS, forecasting, trading and regulatory reporting. These systems are critical for monitoring the BESS, making dispatch and trading decisions, maintaining compliance with technical and market rules and ensuring secure communication with grid operators, market operators and service providers.

IT systems are vulnerable to hardware failures, software errors, configuration mistakes, telecommunications outages, cyberattacks, hacking, ransomware, malware, phishing, insider threats and supply-chain vulnerabilities. A successful cyberattack may result in unauthorised access to control systems, manipulation of data, interruption of operations, loss of commercially sensitive information, disclosure of personal data or damage to equipment. In extreme cases, a cyber incident affecting SCADA or EMS systems could lead to unsafe operating conditions or trigger protective measures that interrupt the Project's ability to charge or discharge.

The Project also relies on proprietary software platforms provided by third parties. These platforms require continuous updates, security patches and adaptation to evolving regulatory and market interfaces. There is no assurance that such updates will be implemented without errors or that they will remain compatible with all connected systems. Failures or delays in implementing necessary upgrades may impede participation in markets, compromise security or result in non-compliance with regulatory obligations.

Data-protection and cybersecurity laws, including the EU General Data Protection Regulation (GDPR) and sector-specific requirements for critical infrastructure, impose strict obligations regarding data governance, notification of incidents and implementation of technical and organisational security measures. Failure by the SPV, the Issuer, the Contractor or subcontractors to comply with these obligations may result in regulatory fines, enforcement measures, litigation, remediation costs and reputational harm. Certain cyber risks may be partially or entirely uninsurable, or insurance coverage may be subject to stringent limitations and exclusions.

Any significant IT system failure, cybersecurity breach, data loss or disruption in the functioning of SCADA, EMS or trading platforms could materially and adversely affect the Project's

operational performance, financial condition, compliance with regulatory obligations and monetisation prospects and could impair the Issuer's ability to meet its obligations under the Bonds.

13. Exit Event Risk

The financial model underlying the Project assumes that the principal source of repayment will be the proceeds of an Exit Event, consisting of the sale of the Project (in whole or in part) or its refinancing through bank financing or other capital markets instruments. There is no guarantee that an Exit Event will occur within the expected timeframe, on the anticipated terms, or at all.

The completion and terms of an Exit Event depend on factors outside the control of the Issuer and the SPV, including market conditions in the energy and financing sectors, regulatory developments, availability of debt and equity capital, electricity price expectations, performance of comparable assets and investor sentiment towards BESS projects. If market conditions deteriorate or if regulatory frameworks become less favourable, potential buyers or lenders may demand higher returns, lower valuations or more conservative terms, or may elect not to proceed with a transaction.

Delays or difficulties during development, construction, commissioning, permitting or early operation may also affect the timing and terms of the Exit Event. For example, if the Project experiences cost overruns, technical underperformance, delays in achieving RTB or grid connection, or fails to demonstrate expected operational performance during a limited demonstration period, potential purchasers may seek price reductions, impose additional conditions precedent, or withdraw from negotiations.

If the SPV is unable to complete an Exit Event on acceptable terms, the Issuer may receive proceeds that are lower than anticipated or may face a significant delay in receiving such proceeds. This could adversely affect the SPV's ability to repay loans granted by the Issuer and, consequently, impact the Issuer's capacity to redeem the Bonds at maturity or pay interest when due. In an extreme scenario in which no Exit Event can be achieved, the Issuer may be required to explore alternative strategies, including extended operation of the Project, restructuring or sale under distressed conditions, all of which may involve additional risks and costs for Bondholders.

14. Reputational and Public Perception Risks

The success of the Project depends not only on technical and financial factors but also on the reputation of the SPV, the Issuer, the Contractor and the broader energy storage sector. Negative publicity or adverse public perception—whether justified or not—may affect the ability of the SPV and the Issuer to secure permits, maintain relationships with stakeholders, raise financing or complete an Exit Event on favourable terms.

Issues such as project delays, cost overruns, equipment defects, safety incidents, environmental concerns, disputes with contractors or perceived underperformance may attract media attention, public debate and regulatory scrutiny. The increasing use of social media and online information platforms means that negative information can spread rapidly and widely, potentially magnifying reputational damage.

Reputational issues may also arise from actions or omissions of third parties, including contractors, subcontractors or suppliers. Allegations of non-compliance with environmental, labour, tax, AML or anti-corruption rules by such parties may indirectly harm the reputation of the SPV and the Issuer, even where they are not directly responsible for the underlying misconduct.

Adverse publicity could lead to increased resistance from local communities, delays in permitting, additional regulatory oversight, stricter contractual requirements from financiers or potential purchasers, and reluctance from counterparties to engage in future projects. Any such reputational harm could have a material adverse effect on the Project's implementation, operational performance, financial condition and monetisation prospects and on the Issuer's ability to meet its obligations under the Bonds.

15. Competition Risks

The energy storage and renewable energy sectors in Romania and across Europe are becoming increasingly competitive, driven by regulatory developments, decarbonisation targets, and growing investor interest. The Project competes with other developers, utilities, independent power producers, infrastructure funds and financial investors for grid connection capacity, equipment, qualified contractors, specialised labour, trading expertise and capital.

Competition for grid capacity may result in longer queues for ATR and grid connection, requirements for costly reinforcement works, or allocation of capacity to competing projects. If competitors obtain more favourable connection points or terms, they may enjoy superior economics, which could affect the relative attractiveness of the Project at the time of exit.

Competition for equipment and skilled contractors may lead to higher prices, longer lead times or limited availability of preferred suppliers and service providers. Larger or more established market participants may be able to negotiate more favourable terms or priority allocation of scarce resources. This could increase the Project's costs or delay its schedule.

In energy markets, the Project will compete with other flexible resources for revenues from balancing, ancillary services or arbitrage. Competitors with more advanced optimisation tools, greater trading experience or larger portfolios may be able to capture a disproportionate share of available opportunities. At the time of the Exit Event, potential acquirers will compare the Project with other BESS assets available in the market. If competing projects offer more advanced technology, larger scale, longer track records or lower operating costs, they may be more attractive to investors, potentially affecting demand and pricing for the Project.

Any increase in competitive pressure—including the entry of well-capitalised international players or consolidation of the sector—may reduce margins, increase costs, constrain access to contractors or equipment and negatively affect the valuation and monetisation prospects of the Project.

17. AML, Anti-Corruption and Securities Compliance Risks

The SPV and the Issuer operate in a sector that is subject to extensive regulation in matters of anti-money laundering (AML), counter-terrorist financing (CTF), anti-bribery, anti-corruption and securities law compliance. The development of the Project requires interaction with numerous public authorities and private counterparties, including regulatory agencies, grid operators, local municipalities, customs authorities and financial institutions.

Misconduct or compliance failures by employees, directors or third parties acting on behalf of the SPV or the Issuer—including bribery, facilitation payments, fraud, sanctions breaches, money laundering or misrepresentation—may give rise to significant legal and regulatory consequences. Such misconduct may occur despite the existence of compliance policies and procedures. Under applicable laws, companies may be held liable for the actions of intermediaries or agents acting on their behalf, particularly where adequate supervision or due diligence cannot be demonstrated.

Allegations of non-compliance with AML, CTF, anti-corruption or securities regulations may lead to investigations, enforcement actions, fines, penalties, restrictions on operations, loss of

licences or authorisations, reputational damage and difficulties in accessing financing or capital markets. They may also cause counterparties to terminate or suspend contracts, delay transactions or decline to participate in the Exit Event.

The complexity of the regulatory environment and the evolving nature of AML and anti-corruption frameworks mean that complete elimination of these risks is not possible. Any material compliance failure could have a significant adverse effect on the business, financial condition, results of operations and prospects of the Issuer in relation to the Project and on its ability to meet its obligations under the Bonds.

17. Tax Risks

The Project, the SPV and the Issuer are subject to a variety of national, regional and local taxes in connection with the development, construction, operation and monetisation of the BESS Project, including corporate income tax, Value Added Tax (VAT) on equipment and services, customs duties on imported components, land-use taxes, environmental levies and any future energy-specific charges. The Romanian tax framework applicable to renewable energy and energy storage is complex and subject to frequent change.

Tax legislation, administrative practice and case law may change over time, and there is a risk that future reforms will increase the overall tax burden on energy infrastructure projects. Changes may affect the deductibility of interest, depreciation schedules for energy assets, VAT rules, withholding tax obligations, treatment of intra-group transactions or the introduction of new sector-specific taxes or surcharges. The SPV and the Issuer may also be subject to tax audits, during which tax authorities may adopt interpretations that differ from those applied by the SPV or the Issuer, resulting in additional tax liabilities, penalties and interest.

Unfavourable tax developments or adverse audit outcomes may adversely impact the Project's cost structure, net cash flows and exit valuation. They may require changes to financing or corporate structures, or may create uncertainty that affects investor appetite for the Project. Any material change in tax regulations or reassessment by tax authorities could have a material adverse effect on the business, financial condition, results of operations and prospects of the Issuer in relation to the relevant Project and may impair its ability to meet its obligations under the Bonds.

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Bondholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons and the Issuer does not represent that the above statements regarding the risk of holding the Bonds are exhaustive. Although the Issuer believes that the various structural elements described in this OM mitigate some of these risks for the Bondholders, there can be no assurance that these measures will be sufficient to ensure payment to Bondholders of interest, principal or any other amounts on or in connection with the Bonds on a timely basis or at all. The Bonds are therefore a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Bonds (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Bonds. Further, each prospective purchaser of Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisitions of the Bonds:

- **is fully consistent with its (or if it is acquiring the Bonds in a fiduciary capacity, the beneficiary's) financial needs, objectives and conditions;**

- **complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Bonds as principal or in a fiduciary capacity); and**
- **is a fit, proper and suitable investment for it (or if it is acquiring the Bonds in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent in investing in or holding the Bonds.**

The potential investor shall refer to the additional description of specific risks in the relevant Final Terms.

D. Investment Opportunity

Bondholders are offered the opportunity to participate in the financing, development and divestment of one or more Battery Energy Storage System (“BESS”) projects located in Romania (each, a “BESS Project”, and together, the “Portfolio”), in accordance with the relevant Final Terms of each series of Bonds issued under this OM.

1. Purpose of the Program

The proceeds of the Bonds issued under this OM will be used to finance, directly or indirectly, the acquisition, development, construction, commissioning, operation and/or monetisation of one or more BESS Projects. Each BESS Project may vary in size, configuration, technology, location, and stage of development at the time it is acquired or financed.

Depending on the specific transaction, the Issuer may finance BESS Projects that:

- already hold a grid connection permit (ATR) and land rights;
- have reached Ready-to-Build (“RTB”) status;
- are in advanced permitting stages but have not yet obtained ATR/RTB;
- require additional development, engineering or permitting activities; or
- are under construction or approaching commissioning.

The Issuer may also finance related co-located or auxiliary energy infrastructure, such as mobile storage modules, grid reinforcement components, balancing systems, or SCADA/EMS optimisation technologies.

Each BESS Project will be implemented through a Romanian special-purpose vehicle (each, an “SPV”), the shares of which will be owned—directly or indirectly—by the Issuer or by another entity within the same group. Proceeds of the Bonds may be channelled to each SPV through shareholder loans, capital contributions, acquisition funding, development funding or construction payments, as further detailed in the applicable Final Terms.

2. Project Development and Implementation

Given that the BESS Projects may be acquired or financed at different stages of development, the scope of works, risk profile and timeline may vary between Projects. In general, each Project may require one or more of the following stages:

- securing land rights (acquisition or superficies);
- obtaining ATR and executing the Grid Connection Agreement;
- obtaining zoning, environmental and building permits;
- completing detailed engineering and technical design;
- entering into EPC contracts for equipment procurement and construction;
- installation, testing and commissioning of the BESS facility;
- implementation of SCADA/EMS, cybersecurity systems and market-trading capabilities;
- achieving operational readiness and conducting a limited operational or demonstration period;
- preparing the Project for divestment through sale or refinancing.

The Issuer may engage or rely upon developers, EPC contractors, technology providers, O&M contractors and market-trading firms—directly or indirectly through the SPVs—to perform the necessary development, engineering, construction and operational services.

Because Projects may be at different maturity levels, the development path may include activities not required in other Projects (e.g., obtaining ATR, resolving land rights, or performing technical grid studies). Final Terms for each Bond series will specify the Project(s) allocated to the relevant Compartment.

3. Financing Structure

Each series of Bonds issued under this OM may finance:

- a specific, identified BESS Project;
- a group of Projects; or
- one or more Projects to be identified (subject to later allocation to a Compartment).

Proceeds may be used for:

- SPV acquisition costs;
- repayment of shareholder loans used to acquire or develop the SPV;
- development and permitting expenses;
- EPC and equipment procurement payments;
- construction and commissioning costs;
- SCADA/EMS and market-integration systems;
- initial operational costs;
- transaction fees and structuring expenses.

As required for Project completion, certain Projects may also be financed by additional senior secured debt, obtained at SPV or Issuer level. Any such senior financing will benefit from first-ranking security over the Project assets, whereas security granted to Bondholders will be second ranking or otherwise subordinated.

Final Terms will specify the allocation of Bond proceeds, the applicable Compartment and whether multiple Projects are financed under the same Compartment.

4. Security and Ranking

Unless otherwise specified in the relevant Final Terms, Bonds issued under this OM:

- may be unsecured at issuance;
- may benefit from future second-ranking security, subject to the presence of a senior lender;
- will always remain subordinated to any first-ranking secured financing obtained for the benefit of the Project(s).

Each Compartment will hold only the assets allocated to the relevant Project(s), and Bondholders will have recourse solely to such Compartment Assets.

5. Exit Strategy, Application of Proceeds and Expected Cashflows

The Issuer expects repayment of the Bonds primarily from proceeds realised upon the monetisation of each BESS Project, which may occur through:

- a partial or full sale of the Project to a third-party investor;
- a refinancing by a bank or institutional lender;
- a refinancing via a subsequent bond issuance;
- or, in certain cases, cash flows from limited initial operation or trading activities.

The timing and nature of the Exit Event may vary depending on the Project's development stage, market conditions, and regulatory environment.

All proceeds standing to the credit of each Compartment—including shareholder loan repayments, development recoveries, construction reimbursements, operational revenues and exit-event proceeds—shall be applied in accordance with the Order of Payment described in this OM and the relevant Final Terms.

E. Issuer Information

I. General information about the Securitisation Company / the Issuer

1. Basic data

The Issuer of the Bonds, *MetaWealth Lux Institutional S.A.* acting in respect of its relevant Compartment, was incorporated on 30 April 2025 in Luxembourg, and subject to the provisions of the Securitisation Law 2004, is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under no. B296403 (hereinafter the "Securitisation Company" or the "Company"). The registered office of the Securitisation Company is located at 10, rue Mathias Hardt, L-1717 Luxembourg, Grand Duchy of Luxembourg. The Issuer is not subject to the supervision of the Luxembourg financial regulatory authority (*Commission de Surveillance du Secteur Financier, "CSSF"*). The Company does not have an audit-commission.

The Securitisation Company is managed by its Board of Directors, currently composed of the following directors:

- Jean-Claude FRINGS, born on 10 October 1960 in Luxembourg, residing professionally at 10, rue Mathias Hardt, L-1717 Luxembourg, Grand Duchy of Luxembourg
- Darren Michael CARVALHO, born on 4 May 1993 in Mississauga (Canada), residing professionally at 10, rue Mathias Hardt, L-1717 Luxembourg, Grand Duchy of Luxembourg
- Michael Danny TOPOLINSKI, born on 3 September 1964 in Sudbury (Canada), residing professionally at 10, rue Mathias Hardt, L-1717 Luxembourg, Grand Duchy of Luxembourg
- Amr ADAWI, born on 18 February 1991 in Bethléem, residing professionally at 10, rue Mathias Hardt, L-1717 Luxembourg, Grand Duchy of Luxembourg

The Articles were deposited with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) and were published in whole in the official state gazette / bulletin, the *RESA - Recueil électronique des Sociétés et Associations*.

2. Capital and Corporate Structures

The Securitisation Company has issued 3,000 (three thousand) fully paid-in shares for a nominal value of EUR 10 (ten Euro) each.

Share Capital

Issued incorporation shares (3,000 for EUR 10 each)

Total Capitalisation: EUR 30,000

Equity of the Issuer at the date of this OM: EUR 30,000 (thirty thousand Euro)

The shares are held as follows:

<u>Founding shareholder(s)</u>	<u>Participation</u>	<u>Number of shares held</u>
<i>MetaWealth International Limited</i>	100%	3,000

The Securitisation Company can be contacted at the following:

Address

10, rue Mathias Hardt
L-1717 Luxembourg
Grand Duchy of Luxembourg

The business year of the Securitisation Company starts on 1 January of each year and ends on 31 December of the same year.

On the date of this OM the Securitisation Company has not borrowed any funds (other than shareholder loans granted specifically in the interest of the Project), taken out any bank loans or credits, nor has it registered a mortgage or land charge or entered into any other liability.

3. *Business Activity*

Pursuant to article 4 of the Articles the corporate object of the Company is to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Law 2004. To that effect, the Company may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks or, to the extent permitted by the Securitisation Law 2004, all other types of financial instruments whose value or return is linked to these risks.

The Company may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods and assets (including movable or immovable and tangible or intangible assets), structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitized assets will be set out in the relevant issue documents entered into by the Company.

The Company may, within the limits of the Securitisation Law 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by

any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debts or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements relating thereto), as well as all other types of assets (including any movable or immovable and tangible or intangible assets), and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation. The Company may further acquire, hold and dispose of interests in partnerships, limited partnerships, trusts, funds and other entities.

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

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

In accordance with the Securitisation Law 2004, the Board is entitled to create one or more compartments (representing the assets of the Company attributable to an issue of securities) corresponding each to a separate part of the Company's estate. The Company may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Law 2004.

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

The Company may, within the limits of the Securitisation Law 2004 and in accordance with the provisions of the relevant issue documentation of the securities, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

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

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

4. Organisational Information

The cost, fees and other expenses incurred in connection with the establishment of the Securitisation Company, as well as taxes and levies will be borne by the Securitisation Company and proportionally charged to the Compartments.

The costs, fees and other expenses, including the costs for the legal structuring, as well as the costs, fees and other expenses attributable to a certain Compartment, in particular the costs for the legal structuring, as well as costs and other expenses incurred in connection with the preparation of the respective sales documents will be borne by the respective Compartment. Such costs, fees and expenses include, but are not limited to, fees or a portion of the fees incurred for certain service providers in accordance with the agreements signed with such service providers, such as, for instance, the agency agreements with the Agents (i.e. Paying Agent, Corporate Agent), as well as any costs, fees and expenses (including taxes) incurred in connection with the creation of the respective Compartment.

Any other costs, fees and expenses caused by the Securitisation Company that cannot be attributed to a certain Compartment will be borne by all Compartments existing at that time according to a ratio determined by the Board of Directors on the basis of suitable allocation ratios.

If necessary, certain fees and other payments to the Company will be paid in advance.

The Company is managed by the Board of Directors.

The Board of Directors has extensive powers to undertake all business and administrative acts within the corporate purpose of the Issuer as defined in the Articles. Any powers not expressly reserved for the general shareholder's meeting, by law or pursuant to the Articles fall within the responsibility of the Board of Directors.

The Board of Directors reserves the right to use consultants and/or reimburse expenses for services for the benefit of the Compartments and/or transaction parties at conditions that are in line with common market practice. The costs, fees and expenses for such services are allocated to the Compartment which has given rise to the respective costs, fees or expenses.

The auditor of the Securitisation Company is *Auren Audit S.à r.l.*

No material changes/trend information/other legal information

Unless otherwise stated in this OM, since 30 April 2025 there have been no material adverse changes regarding the prospects of the Securitisation Company. Unless otherwise stated in this OM, since 30 April 2025 there have been no material changes in the financial or business situation of the Securitisation Company.

Since its establishment on 30 April 2025, the Securitisation Company is not aware of any pending or threatening litigation or arbitration proceedings or litigation or arbitration

proceedings which have had or will have a significant impact on the financial situation of the Issuer in the recent past or the future.

Contracts or other transactions entered into by the Securitisation Company with another company or firm are not adversely affected or rendered ineffective by the fact that one or several of the members of the Board of Directors hold an interest in such other company or firm or are a management member of the Board of Directors of directors, shareholder, executive or employee of such other company or firm. The fact that a member of the management of the Board of Directors or an executive of the Securitisation Company is a management member of the Board of Directors of directors, executive or employee of another company or firm with whom the Issuer intends to enter into a contract or other business relationship does not preclude such member from participating in negotiations, voting or acts in respect of matters arising with regard to such contract or such other business matters.

If a member of the management of the Board of Directors or an executive of the Securitisation Company pursues personal or professional interests in a transaction of the Securitisation Company which are contrary to the interests of the Securitisation Company, such member or executive is required to inform the Board of Directors of such contrary interests; the respective member will then be excluded from the negotiations and voting in connection with that transaction. The transaction and the interest therein on the part of the member of the Board of Directors are to be disclosed to the shareholders at the next general shareholder's meeting.

Further information on possible conflicts of interest is to be found in section C Risk Information under "*Role Concentration and Conflicts of Interest*".

5. Material Contracts / Contracting Parties

This section contains a short description of the contracting parties with whom the Issuer has entered into material contracts which are essential for the execution of the intended investment by the day of this OM. This however does not mean that the Issuer will not enter into other contracts in the future, whether in respect of a certain Compartment or otherwise. Therefore a deviating description of contracting parties in the Final Terms will overrule the following description.

Paying Agent

The Securitisation Company has appointed subject to replacement as specified in the Final Terms. *European Digital Securities Exchange S.V., S.A.* as Paying Agent under the Bonds. *European Digital Securities Exchange S.V., S.A.* will exercise the function as Paying Agent under the Bonds in accordance with the Final Terms of the Bonds.

Auditors

The Issuer has appointed subject to replacement as specified in the Final Terms *Auren Audit S.à r.l.* for auditing the financial statements and for issuing the audit opinion.

Other contracts

Except for the contracts above to which it is a party and except for what is stated in this OM, the Issuer might enter into several contracts with Asset Counterparties, counterparties in respect of the Transaction Agreements and in the ordinary course of business.

Description of the Compartment Structure

The Securitisation Company may issue Bonds which refer to one or more Compartments within the meaning of the Securitisation Law 2004.

According to the Articles, the assets of the Securitisation Company can be divided into various compartments. The creation of compartments allows for the management of asset portfolios separate from the remaining assets of the Issuer. The Final Terms of the Bonds issued within a Compartment, as well as the specific objectives of the respective Compartment, are defined by the Board of Directors and set forth in the Articles, the Final Terms conditions of the Bonds and other agreements, if any, entered into by the Securitisation Company in connection with such Compartment.

Under the Securitisation Law 2004, each Compartment corresponds to a separate part of the assets and liabilities of the Securitisation Company. The rights of the Bondholders issued within a Compartment, as well as the rights of the Bondholders of such Compartment are limited to the assets of that Compartment. The proceeds from the utilisation of the assets of a Compartment are exclusively available to satisfy the claims of the Bondholder issued within that Compartment, as well as of Bondholders of such Bonds, whose claims have arisen in connection with the creation, operation or liquidation of the respective Compartment. In the relationship of the Bondholders between each other, each Compartment shall be treated as separate entity. The Bondholders invested in a Compartment, as well as other Bondholders, whose claims have arisen in connection with the creation, operation or liquidation of the respective Compartments are not entitled to claim the release or delivery of assets of such Compartment.

As a result, no Bonds will be issued with terms providing that the Bondholders are granted any interest in the proceeds from the utilisation of other assets than those of the compartment within which the relevant certificate was issued. If the proceeds realised by the respective Compartment are not sufficient to cover all payments arising in connection with the relevant Bond as well as, if applicable, vis-à-vis other transaction parties, no other assets of the Issuer or another Compartment can be used to cover the shortfall and the claims of the Bondholder, as well as, if applicable, of other transaction parties, in connection with such a shortfall will expire. None of the abovementioned parties is entitled to request opening of an insolvency procedure or other procedure against the Securitisation Company in consequence of such a shortfall.

The Board of Directors sets up and maintains separate books of account for each Compartment of the Securitisation Company in order to determine the claims of the Bondholders issued within the respective Compartment. In the absence of a manifest error, the accounting serves as proof for such claims.

Where any assets or liabilities of the Securitisation Company cannot be allocated to a specific Compartment, these assets and liabilities are allocated on a pro-rata basis in proportion to the total value of the Bonds issued by all Compartments or by any other method determined reasonably and in good faith by the Board of Directors.

If a Compartment is liquidated, or if a Compartment temporarily or permanently ceases to be able to fulfil its obligations towards the relevant Bondholders or other transaction parties, the assets of the respective Compartment will be utilised, subject to special rights or restrictions potentially provided for with regard to a certificate.

Each Compartment may be separately liquidated without such liquidation having any effect for the Securitisation Company or other Compartments.

In general, each Compartment will cover two types of costs, fees and other expenses, which are therefore directly borne by the Bondholders:

All costs, fees and other expenses (including taxes) with regard to the specific activities of the Issuer; and

A participation in the costs, fees and other expenses arising in connection with the Securitisation Company on a pro-rata basis determined by the Board of Directors.

The costs, fees and other expenses (including taxes) in connection with the creation of the Compartment, including the costs, fees and other expenses in connection with the preparation of the sales documents, as well as taxes, levies and other related costs for the publication will generally be paid from the assets of the Compartment.

Other fees and miscellaneous expenses attributable to the Issuer, including overhead costs, remuneration of the Board of Directors along with their expenses, insurance premiums, fees payable to the Paying Agent and fees for the auditors will be borne by the Compartment to the extent determined by the Board of Directors. Once, a Compartment has been created and costs, fees and other expenses have incurred, the fees and expenses which are attributable to the Securitisation Company and do not relate to a specific Compartment will be paid on a pro-rata basis – depending on the volume of the Compartment – from the assets of all existing Compartments. The Board of Directors determines a period of time over which the costs of a Compartment can be depreciated which normally constitutes a period not more than five years.

Financial Statements of the Securitisation Company

Accounting

The Securitisation Company prepares annual financial reports.

At the time of this OM the annual financial report of the Securitisation Company, containing information about the Relevant Compartment(s), on the First Fiscal Year (as defined hereinafter), has not yet been prepared or submitted

Fiscal Year

The Securitisation Company's fiscal year starts on 1 January of each year and ends on 31 December of the same year. The first fiscal year started with the founding of the Securitisation Company and ends on 31 December 2025 ("First Fiscal Year").

Valuation Principles

Assets and Liabilities

The valuation of all assets quoted, listed or traded on an exchange will be determined based on the last available trading price at the relevant time at the respective exchange. If there is more than one convenient exchange, the Board of Directors, as the case may be, will determine the market with the most suitable criteria for the valuation of the respective assets. If there is no fair market price available, the Board of Directors, will fix a price on a fair and reasonable basis.

All other assets are valued based on their estimated market value as appraised in good faith in accordance with prevailing market practice and all applicable laws and regulations by the Board of Directors, or by a competent entity approved by the Board of Directors for that purpose.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks, overnight money in banks, less any bank account overdrafts.

Foreign currencies

Assets and liabilities denominated in foreign currencies are converted into EUR, USD, CHF or GBP, as the case may be, at the foreign exchange rate in effect on the balance sheet date.

Income and expenses incurred in foreign currencies are converted into Euro, US Dollar, Swiss Franc or British Pound, as the case may be, at the foreign exchange rate in effect on the date of the transaction.

Financial Information

Financial information will be available for the First Fiscal Year.

The Securitisation Company was founded on 30 April 2025 and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under no. B296403. The capital contributions of the founding shareholder in the amount of EUR 30,000 have been fully paid in. As the Securitisation Company was incorporated on 30 April 2025, no financial statements or interim financial statements have been prepared or submitted to date.

F. Form of the Final Terms

[The following information is a form of the Final Terms of the Bonds in respect of this OM. The placeholders (“[●]”) will be filled and the different options marked by several square brackets (“[]”) will be selected in the relevant Final Terms.]

Final Terms for the issue of up to [●] Bonds

MetaWealth Lux Institutional S.A.

(a public limited company under the laws of the Grand-Duchy of Luxembourg)

Acting in respect of the Compartment [●]

[Date: [●]]

[ISIN: [●]]

[WKN: [●]]

[●]

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).

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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 [•] 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.

INVESTORS MUST BE PREPARED AND BE IN A POSITION TO ACCEPT SUBSTANTIAL LOSSES OF THE INVESTED CAPITAL OR EVEN A COMPLETE LOSS.

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 Transaction Agreements shall be available for inspection at the registered office of the Securitisation Company during normal office hours as well as online in the dedicated section of MetaWealth Platform (www.metawealth.co).

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 and the Terms and Conditions.

1. General details:

Issuer: *MetaWealth Lux Institutional S.A.* (the “**Securitisation Company**”), acting in respect of its compartment *Compartment [•]* (“**Compartment [•]**”).

Compartment [•] 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: [•]

Description of Investment Structure: [•]

Bonds Type: [•]

Status of the Bonds: [•]

ISIN: [•]

Form:	[•]
Rank:	[•]
Specified Currency:	EUR
Aggregate Amount:	Nominal EUR [•]
Specified Denomination:	EUR [•]
Issue Price:	[•] % of Specified Denomination
Minimum Investment:	EUR [•] or [•] Bond/s Subject to the requirement of the minimum investment, Bonds may be subscribed and traded in multiple units.
Discounts and Early Subscription Incentives	[•]
Offer:	Public placement to institutional, professional and private (retail) investors, subject to the relevant selling restrictions.
Prohibition of Sales to EEA Retail Investors	[•]
Placement Commencement Date	[•]
Placement period:	From and including Placement Commencement Date until and including [•].
Subscription Date:	Each respective date of the effective subscription of an investor.
Issue Date:	No later than maximum [•] Business Days after the end of the Placement period.
Maturity Date:	[•] subject to an automatic extension of the term of the Bonds in accordance with § 6 (2) of the Terms and Conditions.
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 [•], a Multilateral Trading Facility (MTF), is operated by [•], with registered office at [•].

Use of Issue Proceeds: [•]

Compartment Assets: The Compartment Assets consist of

(i) [•]

and

(ii) the Liquid Assets.

Specific Risks: Further to the Risks described in the OM (*cf.* section C – Risk Factors) the following specific risks should be considered:

[•]

Risk Mitigation [•]

2. Redemption

Redemption/Payment Basis: Issuer shall pay the (i) the Aggregate Nominal Amount (the “**Final Redemption Amount**”) and (ii) [•]

Change of Redemption/Payment and/or Interest Basis: Applicable / Not applicable

Final Redemption Date: Maximum [•] Business Days after Maturity Date

Final Redemption Amount: [•] % of the Specified Denomination per Bond

Early Redemption:

Early Redemption as an option of the Issuer: Applicable / Not applicable

Early Redemption Amount: 100% of the principal amount of the Bonds 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 cannot be more than [•] months before the Maturity Date, when the Bonds may be redeemed early

Early Redemption Payment Date: Maximum [•] Business Days after Early Redemption Date

Early Redemption at the option of the Bondholders: Applicable / Not applicable

Order of Payment:

3. **Interest Payment:**

Fixed Interest:

Fixed Interest Amount: [•]

Fixed Interest Period: [•]

Fixed Interest Commencement Date: [•]

Fixed Interest Rate: [•] % per annum

Fixed Interest Payment Dates [•], subject to the Business Day convention

Variable Interest

Variable Interest Amount: Applicable/ Not applicable

Variable Interest Period: [•]

Variable Interest Commencement Date: [•]

Variable Interest Payment Date: [•]

Variable Interest Cap: [•]% of the Aggregate Nominal Amount of the Bonds

4. **Additional information:**

Clearing System: [•] as operator of [•] (“[•]”)

Paying Agent:	[•]
Corporate Agent:	[•]
Liquidity Account Bank:	[•]
Auditor:	[•]
Governing Law:	Luxembourg Law
Jurisdiction:	Luxembourg
Contact:	[•]

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 [•].

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 [•]* referred to below (the "**Issuer**"), issues within maximum [•] ([•]) Business Days after the end of the Placement Period (as defined below) (the "**Issue Date**") in EUR (the "**Specified Currency**") bonds in the aggregate nominal amount of EUR [•] (in words: [•] Euro) (the "**Aggregate Nominal Amount**"), divided into [•] individual bonds (the "**Bonds**") each in the specified denomination of EUR [•] (in words: [•] 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 [•] until and including [•] (the "**Placement Period**"). The minimum investment is EUR [•] ([•] 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, irrespective of whether the total amount offered has been fully subscribed. Any such reduction shall not affect the validity, ranking or enforceability of the Bonds subscribed for and issued in accordance with these 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 [●] subject to an extension of the term of the Bonds in accordance with § 6 (2) of the Terms and Conditions (the "**Maturity Date**").
- (6) *MetaWealth Lux Institutional S.A.*, acting on behalf of Compartment [●] 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 [●], 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 [●]* (also referred to as the "**Compartment [●]**").
- (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 authorise 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 [●], established *Compartment [●]*, in which all assets, rights and claims in connection with the Bonds are collected and allocated. Consequently, the assets of *Compartment [●]* are exclusively available to satisfy the rights of the Bondholders in relation to *Compartment [●]* 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 [●]*. In addition, the Bondholders expressly agree and accept that they have only limited recourse to the assets of *Compartment [●]* 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 [●]* 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 [●]*, 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 [●]. Beyond the distribution of the proceeds from the realisation of the assets of the Issuer which can be allocated to Compartment [●] (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 [●], 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 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 [●].
- (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 [●] 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 [●]. 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 [•] 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 (§ 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) concluded with the SPV, payment of any part of the price of the shares of the SPV and any other Project-related costs.
 - (e) Crediting of all 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) the granting of one or more loans to the SPV;
- (iv) the partial settlement of the outstanding purchase price relating to the acquisition of shares in the SPV; 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; extension of the term

- (1) The term of the Bonds begins on the Issue Date and ends, subject to an extension of the term of the Bonds in accordance with paragraph 2, on [•] (the "**Maturity Date**").
- (2) If (i) the amounts owing to the Issuer under the Loan Agreement are not fully repaid by the SPV, and/or (ii) the Compartment Assets (other than the Liquid Assets) are not otherwise liquidated on the Maturity Date, the term of the Bonds may be extended on no more than [•] occasions, each for a period of up to [•] ([•]) months. In this case, the Maturity Date is the Postponed Maturity Date. Provided, however, that the Postponed Maturity Date shall in no case be later than [•] ([•]) months after the initial Maturity Date.
- (3) The Issuer shall notify the Bondholders of the extension of the term of the Bonds, stating the circumstance that led to the extension of the term, with a notice period of at least three (3) days before the Maturity Date applicable at that time in accordance with §6 of these Terms and Conditions.

§ 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 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" is represented by the Final Redemption Date.

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

- (2) The interest rate (**"Interest Rate"**) is [•]% *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 and Interest Amount on these Bonds will be made on the Final Redemption Date via [•] 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 three (3) months before Maturity Date (the "**Early Redemption**") in accordance with § 15 (1) (a) to (d) of these Terms and Conditions.
- (2) 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.
- (3) 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.

- (4) 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 (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 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.

- (5) 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 or the SPV have been applied for against the Issuer;
 - (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 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 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 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 *MetaWealth Lux Institutional S.A.* in relation to the *Compartment* [•]; and
 - (b) all information received by the Issuer in connection with the *Compartment Assets*.

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* [•] 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) with the SPV, 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* [•] for the purpose of implementation the Project (together the "**Project Transactions**") or in connection therewith and not to engage in any activities other than those arising under or in connection with the Project Transactions.
- (3) The Issuer undertakes to limit liabilities that are not related to *Compartment* [•] to other compartments and to include limitation clauses in all future agreements on obligations of *Compartment* [•] 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 maintain a Corporate Agent.
- (3) The Issuer is authorised to replace the Corporate Agent at any time. 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 (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 the relevant Terms and Conditions to the Bondholders, or if applicable, the Extraordinary Termination Amounts to the extent due and payable;
 - (e) Payment of the Interest Amounts pursuant to the relevant Terms and Conditions to the Bondholders, 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 present (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).

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

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