

**TERMS AND
CONDITIONS OF THE
NOTES**

composed of

**EUR 1,000,000.- two
tranche Notes**

dated

[13 May] 2025

issued by

Investment Company SARL
(société de titrisation)

acting in respect of its

Compartment Investee Company SARL

1. DEFINITIONS AND CONSTRUCTION

For the purposes of the present terms and conditions (the "**Conditions**"):

Business Day means a day (other than a Saturday and a Sunday) on which credit institutions are open for general business in Luxembourg and which is also a TARGET2 Day.

Compartment shall mean the Compartment created by resolutions of the board of Managers of the Company dated 12 May 2025.

Compartment Assets shall mean the assets owned and securitized by the Issuer, which include in particular the Loan Agreement.

Company shall mean Investment Company SARL, a Luxembourg law governed securitisation company (*société de titrisation*), having its registered office at 7, Avenue Somewhere, Luxembourg Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number BXXXXXX, subject to and governed by the law of 22 March 2004 on securitisation, as amended.

Day Count Fraction shall mean in respect of the calculation of an amount of interest, the number of days in the Interest Period divided by 360, provided that any month shall be deemed to have 30 days.

Event of Default shall have the meaning given to this term in Clause 9 of these Conditions.

Enforcement Notice shall mean a notice served by the Representative (accompanied by written evidence of the decision of a Majority) on the Issuer pursuant to Clause 9 declaring the Notes to be due and payable in full following the occurrence of an Event of Default.

First Interest Payment Date shall mean [date] 2025. [one quarter and one month after the issuance date].

Insolvency Proceedings shall mean bankruptcy, insolvency, moratorium, controlled management, suspension of payment, general settlement or composition with creditors, reorganisation or analogous procedures according to Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as may be amended from time to time or any analogous proceedings.

Interest Payment Date shall mean the last day of each Interest Period being [date]. The first Interest Payment Date shall be the First Interest Payment Date and the last Interest Payment Date will be the Maturity Date.

Interest Period shall mean each period from and including an Interest Payment Date to but excluding the next following Interest Payment Date except for the first interest period which shall commence on the Issue Date (i.e. [date]) until the First Interest Payment Date.

Interest Rate shall mean the rate of interest payable from time to time in respect of the Notes being [specify] calculated on the basis of the Day Count Fraction.

Issue Date shall mean the actual issue date of the Notes.

Issuer shall mean the Company acting in respect of the Compartment.

Loan Agreement shall mean the Luxembourg law governed loan agreement dated on or around the Issue Date between the Issuer as lender and Investee Company, S.L.U. as borrower.

Luxembourg Companies Law shall mean the Luxembourg law on commercial companies of August 10, 1915, as amended.

Majority shall mean a majority of Noteholders as determined in accordance with article 470-14 of the Luxembourg Companies Law.

Maturity Date shall mean the date falling **ten (10) years** after the Issue Date.

Noteholders shall mean all the present and future holders of Notes and each one of them, a Noteholder.

Party shall mean each of the Issuer, each Noteholder and each Representative.

Paying Agent shall mean Paying Agent SA, a having its registered office at 25C, Somewhere Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number BYYYYYYY.

Representative shall mean any entity/person (which is appointed by the Noteholders by Majority from time to time provided that such an appointment has been duly notified to the Issuer), acting as agent and representative of the Noteholders.

Securitisation Law shall mean the law of 22 March 2004 on securitisation, as amended.

TARGET2 Day means any day on which the TARGET2 System is open.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Words importing the singular shall include the plural and vice versa. Clause headings are inserted for convenience of reference only and shall be ignored in construing these Conditions. A reference to a person in these Conditions includes its successors, transferees and assignees or novated parties. Reference in these Conditions, to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated.

2. PRINCIPAL AMOUNTS

The aggregate principal amount of the Notes shall be EUR **1,000,000 (one million euros)**.

3. FORM, DENOMINATION, TITLE AND TRANSFER

3.1 Form

The Notes are represented by a global certificate which shall represent the entire holding of Notes and which will be deposited with the Common Depositary on or about the Issue Date.

Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the Noteholder.

3.2 Denomination

Each Note shall be in a minimum denomination of EUR 100,000 (one hundred thousand euros).

3.3 Transfer of the Notes

The Notes are freely transferable in accordance with Luxembourg laws and, if applicable, the applicable rules and procedures of the Clearing System.

4. STATUS

The Notes shall constitute direct, unconditional, unsubordinated, limited recourse of the Issuer.

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to acquire the Compartment Assets and to fund the payment of costs, fees and expenses of the Compartment and the Issuer. The Notes constitute the obligation of the Issuer to apply the proceeds from the issue of the Notes solely for the acquisition of the Compartment Assets and the payment of the operational costs, fees and expenses of the Compartment and the issuer.

The Notes shall not be subject to an offer to the public.

5. COVENANTS OF THE ISSUER

5.1 Negative covenants

Subject to the provisions below, as long as any amount remains outstanding in respect of the Notes, the Issuer, save with the prior written consent of the Representative (acting on the instructions of the Majority), or as expressly provided for in these Conditions, shall not (nor decide to or convene any shareholders' meeting to):

- (a) create or permit to subsist any security interest or encumbrance whatsoever over the Compartment Assets, except for the purpose of securing the obligations owed to the Noteholders;
- (b) engage in any activity whatsoever which is not incidental to or necessary in connection with the holding of the Compartment Assets;
- (c) at any time approve or agree or consent to any act or thing whatsoever, which is materially prejudicial to the interests of the Noteholders, in connection with the Compartment Assets and not to do, or permit to be done, any act or thing in relation thereto, which is prejudicial to the interests of the Noteholders;
- (d) commingle the Compartment Assets and all related rights with the assets and rights allocated to the other compartments;
- (e) make other investments in the Compartment and/or issue other securities to be allocated to the Compartment; and
- (f) issue Notes or any other securities to the public on a continuous basis within the meaning of article 19 of the Securitisation Law (including securities to be allocated to the other compartments).

5.2 Covenants

Subject to the provisions below, as long as any amount remains outstanding in respect of the Notes, the Issuer shall:

- (a) notify the Representative (promptly upon becoming aware of the same) any matter in connection with the Compartment Assets, and of (i) any claim made or to be made in relation with the Compartment Assets, or (ii) any breach by any party of its obligations or default under the Compartment Assets;
- (b) deliver to the Representative copies of all material information and documents provided to it in connection with the Compartment Assets;
- (c) it will hold and manage its assets (including the assets allocated to other compartments) in accordance with the provisions of the Securitisation Law and it will have a passive attitude when managing such assets; and
- (d) maintain separate books, accounts and records in respect of each compartment and ensure that each agreement/instrument identify the relevant compartment, to which the assets, rights, obligations and liabilities arising under such agreement/instrument are allocated.

Nothing in this Clause 5 shall prevent or restrict the Issuer from carrying out any activity which is incidental to maintaining its corporate existence and complying with applicable laws, regulations or guidelines of any regulatory authority applicable to it, or, without limiting the generality of the foregoing, implementing, entering into, making or executing any document, deed or agreement in connection thereto, it being understood that the Issuer must have a passive attitude when managing its assets, accordingly, it cannot engage in commercial, trading or entrepreneurial activities or any other activities pursuant to which it would act as entrepreneur or merchant and generate a personal risk as a result of such activities.

6. INTEREST

Subject to the entitlement and allocation amongst Noteholders under Clause 8 (*Payments*), the principal amount of Notes outstanding on the last day of each Interest Period bear interest on each Interest Payment Date at the Interest Rate.

When the Issuer does not have sufficient cash to pay the Interest, the payment of Interest will to that extent be deferred until the earlier of (i) such point in time when the Issuer has sufficient cash to pay such unpaid Interest or (ii) the time when the Compartment no longer holds any asset.

7. REDEMPTION

7.1 Redemption at maturity

Unless previously redeemed, or purchased and cancelled as provided below, the Notes will be redeemed at their principal outstanding amount on the Maturity Date.

7.2 Redemption at the Option of the Issuer

The Issuer may at any time during the last three (3) months prior to the Maturity Date, having given not less than ten (10) calendar days' notice to the Noteholders in accordance with Clause 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes (the “**Early Redemption Date**”). [Under which conditions should we allow for early redemption scenarios?]

7.3 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Interests attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled (together with all unmatured Interests cancelled therewith) cannot be reissued or resold.

8. PAYMENTS

8.1 The distributions under Clause 6 (*Interest*) and Clause 7 (*Redemption*) shall be calculated by the Paying Agent and distributed to the Noteholders subject to the performance of the Compartment Assets on the Interest Payment Date. Payments in respect of the Notes shall be subject in all cases to any fiscal or other laws and regulations applicable thereto. All payments shall be made in the following order of priority:

- (i) *First*, to the payment of any taxes owed by the Issuer to tax authorities or otherwise;
- (ii) *Second*, to the payment of the fees, costs, expenses and any other amount (together with any value added tax thereon) due and payable to the professional advisors, legal counsel, auditors, and/or any other service provider of the Issuer (including, without limitation, any indemnities thereunder) in connection with the issuance of the Notes; and
- (iii) *Third*, to the payment of the principal and interests owed to the Noteholders under the Notes.

- 8.2 If the due date for payment in respect of any Note is not a Business Day, then the relevant Noteholder shall not be entitled to payment until the immediately succeeding Business Day and no further payments of additional amounts shall be due in respect of such Note.
- 8.3 The Issuer will discharge all of its payment obligations under the Notes by making payments to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. The Issuer shall be discharged by payment to, or to the order of the Clearing System.
- 8.4 In case the cash available to pay any amount to be distributed to the Noteholders is not sufficient, the Paying Agent shall inform the Noteholders on the relevant Interest Payment Date.

9. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 9 is an "**Event of Default**" (save for Clause 9.8 (*Enforcement*)).

9.1 *Payment default and default under the Loan Agreement*

The Issuer fails to pay any principal in respect of the Notes within three (3) Business Days of the due date for payment when the same becomes due and payable either at maturity, by declaration or otherwise or the Issuer is in default with respect to the payment of interest or any additional amount payable in respect of any of the Notes, where cash is available to the Issuer in order to pay any principal or interest to the Noteholders; or

Any Event of Default (as referred to under the Loan Agreement) has occurred and continuing under the Loan Agreement.

9.2 *Breach of other obligations*

The Issuer does not perform or comply with any one or more of its other obligations under the Notes, which default (i) is (in the opinion of the Representative acting upon the instructions of the Majority) incapable of remedy or, (ii) if (in the opinion of the Representative acting upon the instructions of the Majority) it is capable of remedy, it is not remedied within ten (10) calendar days or such longer period as the Representative acting upon the instructions of the Majority may agree after written notice of such default shall have been given to the Issuer by the Representative acting upon the instructions of the Majority.

9.3 *Judgment Default*

One or more judgments or orders or arbitration awards for the payment of any amount in excess of [EUR 500,000] (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer and continue(s) unsatisfied and unstayed or uncontested for a period of 30 calendar days after the date thereof or, if later, the date therein specified for payment.

9.4 *Security Enforced*

A secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Representative acting upon the instructions of the Majority) part of the undertaking, assets and revenues of the Issuer.

9.5 *Winding Up, Bankruptcy, Liquidation or Dissolution*

Any order is made by any competent court or resolution passed for the winding up, bankruptcy, liquidation or dissolution of the Issuer, save for the purposes of reorganisation.

9.6 *Cessation of Business*

The Issuer ceases or threatens to cease to carry on the whole or substantially all of its business, or the Issuer stops or threatens to stop payment of, or is unable to, or admits

inability to, pay its

debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.

9.7 *Liquidation Proceedings*

The Issuer has been granted a suspension of payments or declared bankrupt or been subject to any similar procedure, which includes controlled management (*gestion contrôlée*), moratorium of payments (*sursis de paiement*), composition procedures (*concordat préventif de la faillite*), judicial liquidation (*liquidation judiciaire*) or foreign court decision as to faillite, concordat or analogous Insolvency Proceedings or an interim receiver (*administrateur provisoire*) or similar officer has been appointed with respect to the Issuer.

9.8 *Enforcement*

On and at any time after the occurrence of an Event of Default which has not been remedied within fifteen (15) Business Days following the service by a Representative (acting upon the instructions of the Majority) of a notice on the Issuer requiring the default or breach to be remedied, the Representative (acting upon the instructions of the Majority) may serve an Enforcement Notice declaring the Notes to be due and payable in full and accordingly that the Issuer must dispose of all of or part of the Compartment Assets and/or redeem all the Notes at their principal amount outstanding plus accrued interests.

10. **LIMITED RECOURSE**

The Issuer is subject to the Securitisation Law and has created the Compartment as a specific compartment (within the meaning of the Securitisation Law) in respect of the Notes and to which all assets, rights, claims and agreements relating to the Notes have been or will be (as the case may) allocated. The Noteholder only has recourse to the assets of the Compartment and not to the assets allocated to other compartments created by the Issuer or any other assets of the Issuer. Once all the assets allocated to the Compartment have been realised, the Noteholder is not entitled to take any further steps against the Issuer or the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished.

11. **NON-PETITION**

The Noteholder accepts not to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Issuer or other assets of the Issuer. In particular, the Noteholders shall not be entitled to petition, join or take any other step for the bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up, liquidation or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with the Issuer or the Compartment, save for lodging a claim in the liquidation of the Issuer which is initiated by another person. The Noteholders shall have no recourse against any manager, shareholder or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of these Conditions, except to the extent of any such person's willful misconduct or fraud in the context of his/her obligations under the Notes.

12. **NOTICES**

Notices required to be given to the holders of Notes pursuant to the Conditions shall be mailed to them at their respective addresses and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. So long as the Notes are represented by a Global Bond and such Global Bond is held on behalf of the Clearing System, notices to the Noteholders may validly be given by the delivery of the relevant notice to the Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the Global Bond.

13. **REPRESENTATIVE [check whether we keep a bond or noteholder register]**

The provisions of articles 470-3 to 470-19 of the Luxembourg Companies Law are applicable in relation to the representation of the Noteholders and the convening and holding of the general meetings of the Noteholders.

Each Noteholder appoints the Representative as agent and representative of the Noteholders and for all purposes under the Notes and authorises and instructs the Representative to:

- (a) sign, despatch and receive as agent (without prior consultation or agreement) all documents and notices to be signed, despatched or received by the Noteholders;
- (b) take as its agent any other action necessary or desirable under or in connection with the Notes; and
- (c) duly inform with reasonable notice each Noteholder after reception of any material information.

Each Noteholder authorises the Representative to exercise the rights, powers, authorities and discretions specifically given to the Representative under or in connection with the Notes together with any other incidental rights, powers, authorities and discretions.

The Representative shall promptly forward to each relevant Noteholder a copy of all and any information and documents which are delivered to it by the Issuer.

The Representative shall (a) exercise any right, power, authority or discretion vested in it as Representative in accordance with any instructions given to it by the Majority (or, if so instructed by the Majority, refrain from exercising any right, power, authority or discretion vested in it as Representative) and (b) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority.

Any instructions or action (or omission of instruction or action) given or agreed upon by the Majority will be binding on all the Noteholders.

Subject to the prior consent of the Noteholders by Majority, the Representative may act on behalf of the Noteholders in any legal or arbitration proceedings relating to the Notes, to the extent permitted by law.

14. SELLING RESTRICTIONS

THE NOTES HAVE NOT BEEN APPROVED OR RECOMMENDED BY ANY LUXEMBOURG OR FOREIGN AUTHORITY OR SECURITIES COMMISSION. THE NOTES MUST UNDER NO CIRCUMSTANCES BE OFFERED TO THE PUBLIC.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT.

THIS TERM SHEET IS NOT INTENDED TO CONSTITUTE AN OFFER OR SOLICITATION TO PURCHASE OR INVEST IN THE SECURITIES DESCRIBED HEREIN. NEITHER THIS TERM SHEET NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE SECURITIES CONSTITUTES A PROSPECTUS AS SUCH TERM IS UNDERSTOOD PURSUANT TO ARTICLE 1156 IN CONJUNCTION WITH ARTICLE 652A OF THE SWISS CODE OF OBLIGATIONS, THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA") OR A LISTING PROSPECTUS WITHIN THE MEANING OF THE LISTING RULES OF THE SIX SWISS EXCHANGE OR ANY OTHER REGULATED TRADING FACILITY. NEITHER THIS TERM SHEET NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE SECURITIES MAY BE DISTRIBUTED OR

OTHERWISE MADE AVAILABLE TO NON-QUALIFIED INVESTORS IN SWITZERLAND.

THE NOTES MAY ONLY BE OFFERED, SOLD OR ADVERTISED, AND THIS TERM SHEET AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE SECURITIES MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND BY WAY OF PRIVATE PLACEMENT TO QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 10 PARA 3, 3BIS AND 3TER CISA IN SUCH A WAY THAT THERE IS NO DISTRIBUTION TO NON-QUALIFIED INVESTORS IN OR FROM SWITZERLAND AS DEFINED PURSUANT TO THE MOST RESTRICTIVE INTERPRETATION OF THE APPLICABLE SWISS LAWS AND REGULATIONS.

THE NOTES DO NOT CONSTITUTE PARTICIPATIONS IN A COLLECTIVE INVESTMENT SCHEME IN THE MEANING OF THE CISA. THEREFORE, THE NOTES ARE NOT SUBJECT TO THE APPROVAL OF, OR SUPERVISION BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA, AND INVESTORS IN THE SECURITIES WILL NOT BENEFIT FROM PROTECTION UNDER THE CISA OR SUPERVISION BY THE SWISS FINANCIAL MARKETS SUPERVISORY AUTHORITY FINMA.

15. MISCELLANEOUS

Holding a Note shall constitute the full acceptance of all the provisions set out in these Conditions.

Furthermore, in subscribing the Notes, the Noteholders guarantee to the Issuer that the monies being invested for the acquisition of the Notes do not represent directly or indirectly proceeds of any criminal activity such as drugs traffic, fraud to the financial interest of the European Union, corruption, organized criminality or terrorism financing.

16. CONFIDENTIALITY

Each Party undertakes that it shall not at any time disclose to any person any confidential information concerning these Conditions, the Notes, the business, affairs, customers or clients of the other party, except as expressly permitted under this Clause 16 and/or as may be required in connection with the Notes and/or the listing of the Notes.

Each Party may disclose the other Party's confidential information (i) to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Party's obligations under these Conditions. Each Party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other Party's confidential information comply with these Conditions and (ii) as may be required by law, court order or any governmental or regulatory authority.

No party shall use any other Party's confidential information for any purpose other than to perform its obligations under these Conditions and the Notes.

17. GOVERNING LAW

The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by and construed in accordance with Luxembourg law.

18. JURISDICTION

The courts of Luxembourg-City, Grand Duchy of Luxembourg shall have exclusive jurisdiction to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Notes and these Conditions or otherwise arising in connection with the Notes and these Conditions, and for such purposes the Noteholders irrevocably submit to the jurisdiction of such courts.