THIS AGREEMENT is effective as of [TIMESTAMP]

BETWEEN:

(1) **SICOS SECURITIES**, a Luxembourg limited liability company *(société à responsabilité limitée)*, with professional address at 2 C, Parc d'Activités, L-8308 Capellen, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number B 220970 (the "**Management Company**")

acting in its own name but for the account of

ORO Fund (I) - BM, a distinct compartment of ORO Fund (I), an umbrella securitisation fund (fonds de titrisation) within the meaning of the Luxembourg law dated 22 March 2004 on securitisation, as amended from time to time. (the "**Issuer**");

AND

(2) [First Name, Last Name /Company Name, Registered Address, Blockchain Address] (the "**Investor**").

(the entities above are collectively referred to as the "**Parties**" and each of them as a "**Party**").

Whereas:

(A) The Issuer has the purpose to serve as Issuer for the offering of notes (the "**Securities**") as set-out in the Offering Documents (as defined below) to various eligible investors and is represented by the Management Company acting in its own name but for the account of ORO Fund (i) - BM.

(B) The Issuer, in its capacity as a compartment of a Luxembourg umbrella securitisation fund (fonds de titrisation), is to make an offering of Securities to Investors during the Offering Period.

(C) Following the Offering Period, the total amount of Securities issued to the participating eligible investors ("**Investors**") is set out on the investor dashboard of the Investor on https://www.stokr.io.

(D) The Parties have agreed to enter into this agreement to record the terms on which the Investor subscribes for the Securities ("**Investment Agreement**").

(E) The Investor to this Investment Agreement agrees that it has received and read the Terms and Conditions, the Offering Supplement, the Management Regulations and the Specific Management Regulations as attached to this Investment Agreement as Annex 1 (the "**Offering Documents**").

(F) The Offering Documents and this Investment Agreement are hereinafter collectively referred to as the "**Transaction Agreements**".

(G) The offer is for the benefit of either selected Investors having the status either of professional investors within the meaning of Annex II to Directive 2014/65/EU and/or other eligible investors within the meaning of any applicable local laws and any other rules, regulations, guidelines applicable in the Investor's jurisdiction.

(H) Securities of the Issuer will be offered only to Investors that are acceptable to the Issuer. The Securities of the Issuer are offered subject to the right of the Issuer to reject any subscription in whole or in part. If the Issuer rejects a subscription, the Investor will be notified as soon as practicable in accordance with the terms of this Investment Agreement.

(I) The Management Company is entitled to establish reserves for expenses, liabilities and obligations of the Issuer (including, but not limited to indemnification obligations).

(J) STOKR S.A. provides the technology support for the issuance of the Securities and runs the webpage https://www.stokr.io. ("**STOKR**").

(K) Unless explicitly stated otherwise, it shall be understood that the Management Company is acting in its own name but for the account of the Issuer.

(L) Capitalised terms used and not defined in this Investment Agreement have the same meaning as in the Offering Documents.

IT IS FURTHER AGREED AS FOLLOWS:

1. INVESTMENT

1.1 The Investor hereby agrees to subscribe for Securities in the Issuer for an amount of [EUR] (the "**Investment Amount**").

1.2 The Investor hereby agrees that it has received and read the Terms & Conditions, the draft Offering Supplement, the Management Regulations and the Specific Management Regulations as attached to this Investment Agreement as Annex 1 (the "**Offering Documents**") and acknowledges that the Offering Supplement is in draft form with the final terms to be filled in the square brackets upon the issuance of the Securities. The final Offering Supplement will be provided to the Investor on the date the Securities are issued.

1.3 The Investor acknowledges that the Issuer is empowered to impose such restrictions as necessary to ensure that no Securities of the Issuer are acquired or held by any person in breach of law or the requirements of any country or governmental authority.

1.4 The Investor acknowledges that the Issuer may restrict or prevent the ownership of Securities by specific categories of persons. In no event shall a U.S. Person be an Investor in the Issuer.

1.5 Notwithstanding the rights of a consumer of the European Union as set-out under section 17, the Investor is irrevocably and unconditionally bound by this Investment Agreement and irrevocably agrees to contribute and fund its Investment Amount to the Issuer against Securities issued by the Issuer. The

Issuer can nevertheless decide, in agreement with the Investor, to release it from all or part of its Investment Amount.

2. ACCEPTANCE OF INVESTMENT

2.1 The Investment Agreement is accepted by the Issuer as of the date first above written ("**Timestamp**").

2.2 The Investor acknowledges that the Issuer reserves the right to reject the Investor's subscription application in whole or in part at its sole discretion within the Offering Period.

2.3 The Issuer may only commit to the Investor's subscription after the Investor has provided specified identification documentation and information as required by the Management Company. This includes anti-money laundering information when investing in the Issuer and any other disclosure information and documentation, and undertakings, where required.

2.4 This subscription will be accepted by the Issuer by executing this Investment Agreement electronically with the provision of a timestamped Investment Agreement and providing an electronic copy to the Investor retrievable on the STOKR investor dashboard.

2.5 Upon Timestamp of this Investment Agreement, the Investor and the Issuer automatically adhere to the Transaction Documents.

2.6 For the avoidance of doubt such adherence will be null and void (save to the extent necessary to enforce the obligations of the Investor) if the Investor becomes a Defaulting Investor in case of non-payment of the Investment Amount in accordance with section 5.

3. PAYMENT OF INVESTMENT AMOUNT

The Investment Amount shall be payable in accordance with this section 3.

3.1 The Investor will be required to transfer to the Issuer the Investment Amount as indicated in the electronic investment flow on the STOKR webpage with the aim that the Investor shall receive a number of Securities proportional to its Investment Amount.

3.2 The Investor shall pay all of its Investment Amount with eligible means of payment as set-out in the Transaction Documents and electronic investment flow to the bank account or crypto currency address notified by the Issuer to the Investor. Such payment shall be made within the time indicated in accordance with the electronic investment flow and any notice from or on behalf of STOKR.

4. ISSUANCE OF SECURITIES

The Securities will be issued in accordance with this Section 4.

4.1 The Securities will be issued within 90 (ninety) days of the end of the Offering Period.

4.2 The Issue Price per Securities is set-out in the Offering Supplement ("**Issue Price**").

4.3 The Investor is required in order to receive the Securities to register its Securities Account via the use of Blockchain.

The Investor is required to Whitelist its Securities Account through https://stokr.io/. Securities can only be issued to Investors who qualify and fulfill the investor registration process and complete all the checklist categories visible under the investor dashboard on https://stokr.io/.

4.4 The Investor is required to pay the Investment Amount in the Investment Currency as set-out in the Offering Supplement within the timeframe as communicated during the investment flow on https://www.stokr.io.

4.5 In case a Tranche Amount is filled the Investor does not have any right to the issue of any Securities and the Investment Amount will be reimbursed, if the same is already paid by the Investor. Such reimbursements will only be made in USD Tether (USDt), for those investing by means of cryptocurrencies like Bitcoin (BTC) or Liquid Bitcoin (L-BTC) or USD Tether (ERC-20) or USD Tether (Liquid). Such reimbursements will be in EUR for those investing in EUR. The amount of USDt to be refunded to those investing by means of cryptocurrency will be based on the EUR equivalent rate of conversion at the time of investment, net of fees and expenses.

5. DEFAULTING INVESTOR

If the Investor fails to pay the full or part of the Investment Amount the Issuer may declare such Investor to be a full or partly defaulting Investor and may declare the subscription according to this Investment Agreement as null and void. Such declaration does not limit the right of the Issuer to sue for breach of this Investment Agreement.

6. REPRESENTATIONS AND WARRANTIES OF INVESTOR

The Investor hereby represents, warrants and acknowledges for the benefit of the Management Company and the Issuer procuring this subscription as of the date hereof as follows:

6.1 The Investor is aware, understands and acknowledges that:

(a) the Management Company and the Issuer are relying upon the representations, warranties and agreements of the Investor contained in this Investment Agreement in determining the applicability of certain laws and regulations to the transactions contemplated;

(b) there are risks and conflicts incident to the purchase of the Securities, including, without limitation, those risks which are set-out in the Transaction Documents;

(c) the discussion of the tax consequences arising from an investment in the Securities set forth in the Transaction Documents is general in nature and the tax consequences to the Investor of an investment in the Securities depend on the Investor's circumstances. The Investor has sought its own independent

legal, investment and tax advice as it sees fit before deciding to purchase the Securities; and

(d) there is no public liquid market for the Securities at the date of this Investment Agreement and there is no guarantee that such market will develop, and transfers of Securities may only be made between holders of Securities entered onto the Whitelist.

6.2 The Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Securities, and the Investor has the ability to bear the economic risks of its proposed investment in the Securities including the total loss of the Investment Amount.

6.3 The Investor has received and reviewed the latest version of (as at the date of this Investment Agreement) the Transaction Documents and has received all other materials that the Investor considers relevant to an investment in the Securities and has had full opportunity to ask questions of and receive answers from the Issuer or any person or persons acting on their behalf, concerning the terms and conditions of an investment in the Securities. In making its decision to subscribe for Securities, the Investor has relied solely on its own investigation.

6.4 The Investor acknowledges that (i) Securities have not been registered or listed under the securities laws of any country or state (including the Grand Duchy of Luxembourg) and no agency or authority has approved the terms of the Securities and (ii) the Issuer is not obligated to file any registration application, apply for listing, or to take any action required to permit a public offering of the Securities under the securities laws of the Grand Duchy of Luxembourg or of another country or state.

6.5 The Investor acknowledges that the Offer is for the benefit of selected investors which do qualify as professional investors within the meaning of Annex II to Directive 2014/65/EU and/or which have sufficient sophistication to invest in Securities in accordance with the laws of residence of the investor.

6.6 The Investor represents and warrants that: (i) in case of a legal entity it is duly organised, validly existing and in good standing under the laws of the jurisdiction in which it was formed; (ii) it has obtained any authorisation required prior to making the investment in the Issuer, (iii) it has all requisite power and authority to invest in the Securities as provided herein (iv) such investment will not result in any material violation of or conflict with (a) any term of the statutory document of the Investor or any other Investor's organisational document or (b) any instrument by which it is bound or any law or regulation applicable to it; (v) such investment has been duly authorised by all necessary action on behalf of the Investor; and (vi) this Investment Agreement has been duly executed on behalf of the Investor and constitutes a legal, valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms.

6.7 The Investor represents and warrants that it qualifies as professional investors within the meaning of Annex II to Directive 2014/65/EU and/or has sufficient sophistication to invest in Securities.

6.8 The Investor represents and warrants that it is not a U.S. Person.

"**U.S. Person**" means anybody who as per the U.S. federal income tax purposes is (i) a citizen or individual resident of the United States; or (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if (A) a court within the United States is able to exercise primary jurisdiction over administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust or (B) it has a valid election in effect to be treated as a United States person.

6.9 The Investor represents and warrants that it is acquiring the Securities for its own account (and not as trustee or nominee on behalf of a third party). It has no contract, undertaking or arrangement with any third party to sell, assign, transfer or grant a participation right with respect to the Securities.

6.10 The Investor acknowledges that the Transaction Documents do not constitute and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

6.11 The Investor confirms that all written information which the Investor has provided to the Management Company or the company procuring this subscription of this Investment Agreement is correct and complete as of the date hereof and may be relied upon, and if there should be any material change in such information, the Investor will immediately provide the Management Company and the company procuring this subscription with notice of such change as set-out in section 10 of this Investment Agreement.

6.12 The Investor acknowledges that the Securities is not redeemable and is subject to restrictions according to the Whitelist in terms of their transfer.

6.13 The Investor acknowledges that the transfer of Securities is subject to the provisions of the Transaction Documents and requires the prior entering into the Whitelist and can be made on the Blockchain only.

6.14 The Investor acknowledges that it will be required before being entered onto the Whitelist to provide any evidence of identity required by any applicable laws and regulations relating to anti-money laundering and financing of terrorism checks. The issuance of Securities shall not be processed until such information is received.

6.15 The Investor represents and warrants that it is not subject to any bankruptcy, insolvency, reorganisation, receivership, liquidation or other such proceedings or any proceedings under money laundering laws.

6.16 The Investor agrees and acknowledges that the aforementioned covenants, warranties and representations shall be deemed repeated and reaffirmed by the Investor as it is required by law and regulations. The Investor shall promptly notify the Issuer in writing if at any time any of such covenants, warranties or representations shall become incorrect. In case of any breach of such covenants, warranties and representations or related obligation to inform, the Issuer may

take any action provided for under the Management Regulations and the Specific Management Regulations of the Issuer and more generally the Offering Documents to remedy such breach; this includes the compulsory transfer of the Securities of the Investor.

6.17 The Investor confirms that:

(a) FOR INDIVIDUALS:

(i) he/she acquires the Securities in the Issuer on his/her own account and not for another person being economically entitled to such investment.

(ii) he/she is not a Politically Exposed Person (as defined below) pursuant to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing or under the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

"**Politically Exposed Person**" means a natural person who is or who has been entrusted with prominent public functions and includes the following:

(1) heads of State, heads of government, ministers and deputy or assistant ministers;

(2) members of parliament or of similar legislative bodies;

(3) members of the governing bodies of political parties;

(4) members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances;

(5) members of courts of auditors or of the boards of central banks;

(6) ambassadors, chargés d'affaires and high-ranking officers in the armed forces;

(7) members of the administrative, management or supervisory bodies of State-owned enterprises;

(8) directors, deputy directors and members of the board or equivalent function of an international organisation.

No public function referred to in points (1) to (8) shall be understood as covering middle-ranking or more junior officials.

(iii) he/she is not a 'family member' of a Politically Exposed Person, e.g. (i) the spouse, or a person considered to be equivalent to a spouse, of a Politically Exposed Person; (ii) the children and their spouses, or persons considered to be equivalent to a spouse, of a Politically Exposed Person; (iii) the parents of a Politically Exposed Person; or

(iv) he/she is not a ‘person known to be close associates’ of a Politically Exposed Person, e.g. (i) natural persons who are known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a Politically Exposed Person; (ii) natural persons who have sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a Politically Exposed Person.

(b) FOR LEGAL ENTITIES:

If the undersigned is acting for a beneficial owner, it confirms that the beneficial owner neither is nor was a Politically Exposed Person (as regards the definition of “Politically Exposed Person” please refer to section “(a) FOR INDIVIDUALS” above).

7. REPRESENTATIONS AND WARRANTIES OF THE ISSUER AND MANAGEMENT COMPANY

Upon acceptance of this subscription, the Management Company acting in its own name as well as on behalf of the Issuer, unless otherwise specified, represents, warrants and covenants as follows:

7.1 The Issuer is ORO Fund (I) - BM, a distinct compartment of ORO Fund (I), an umbrella securitisation fund *(fonds de titrisation)* within the meaning of the Luxembourg law dated 22 March 2004 on securitisation, as amended from time to time, with with office at 2 C, Parc d'Activités, L-8308 Capellen Luxembourg, registered with the Luxembourg Register of Commerce and Companies (“RCS”) under number B220970.

The Management Company represents and warrants in its own name that it is existing under the laws of Luxembourg.

7.2 The Issuer has full corporate power and authority to own assets, to carry out its business and operations as described in the Transaction Documents and to fulfil its obligations under these documents and this Investment Agreement. This Investment Agreement and the Offering Documents constitute binding obligations of the Issuer.

7.3 The Issuer will adhere to the provisions of the Offering Documents.

7.4 Subject to applicable laws, the Offering Documents, Management Regulations and the Specific Management Regulations, the Issuer shall give such access to its records as shall reasonably be required and requested to satisfy material tax or regulatory requirements applicable to the Investor.

8. ENTIRE AGREEMENT AND AMENDMENTS

The Offering Documents and this Investment Agreement set out the entire agreement of the Management Company, the Issuer and the Investor with respect to the subject matter hereof, and supersede and replace all prior agreements, written or oral. This Investment Agreement may be amended only in writing which is executed by the Investor, the Management Company on behalf of the Issuer.

9. SEVERABILITY

If a provision of this Investment Agreement is found to be illegal, invalid or unenforceable, then to the extent it is illegal, invalid or unenforceable, that provision shall be given no effect and shall be treated as though it were not included in this Investment Agreement, but the validity or enforceability of the remaining provisions of this Investment Agreement shall not be affected.

10. NOTICES

10.1 Notices which may be or are required to be given hereunder by any Party to another shall be in writing and shall be deemed to have been properly given if delivered by electronic or physical means as set-out hereunder

Notices to the Issuer:

To: legal@sicos.io

Cc: legal@stokr.io

10.2 Any Party shall inform the other Party immediately regarding any changes of its address and shall bear all consequences resulting from any breach of this duty and reimburse the other Party for any expenses.

11. PROCEEDS AND SECURITIES ACCOUNT OF THE INVESTOR

Any proceeds, redemption amounts or payouts to the Investor will be paid in the currency or cryptocurrency as set-out in the Offering Documents or as otherwise agreed between the Issuer and the Investor to the account as indicated to the Issuer.

The Issuer will bear all costs in connection with the payout of proceeds.

The Investor shall immediately inform the Issuer regarding any changes of its Securities Account. The Investor shall bear all consequences resulting from any breach of this duty and reimburse the Issuer for any costs.

12. INVESTOR'S TAX RESIDENCY

The Investor acknowledges that an investment into the Securities and receipt of distributions may result in taxes and in particular withholding taxes and the same shall be payable by the Investor.

13. PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM, DATA PROTECTION

The Investor accepts and acknowledges the procedure regarding the prevention of money laundering and financing of terrorism.

The Investor authorises and consents to the Issuer or any other authorised representative of the Issuer, inquiring the source of funds used to acquire Securities.

The personal data is used solely in the context of the previously described business purpose and as part of statutory disclosure obligations and is always treated

confidentiality; any forwarding of this information or other use thereof is prohibited. An exception to this rule only applies if the data has to be disclosed in response to mandatory statutory requirements or official decrees. It is expressly pointed out that personal data will not be used or passed on for marketing purposes unless otherwise agreed to.

The processing, use and storage of personal data is undertaken solely on the basis of the Luxembourg data protection rules. This also applies to data received in connection with the preparation and submission of necessary tax declarations.

14. Further Assurances

The Investor, by electronically signing this Investment Agreement, agrees that it will take such actions and execute such further documents as the Management Company may reasonably request from time to time in order to carry out the purposes of this Investment Agreement and the Offering Documents.

15. Governing Law & Jurisdiction

15.1 This Investment Agreement, the jurisdiction clause contained in it, all the documents referred to in it which are not expressed to be governed by another law, and all non-contractual obligations arising in any way whatsoever out of or in connection with this Investment Agreement or any such document are governed by, construed and take effect in accordance with the laws of Luxembourg.

15.2 The courts of Luxembourg-City have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Investment Agreement (including without limitation claims for set off or counterclaim) or the legal relationships established by this Investment Agreement. Each of the Parties hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that it is not subject personally to the jurisdiction of the Luxembourg courts, that any such proceeding brought in such courts is improper or that this Investment Agreement or the subject matter hereof may not be enforced in or by such courts.

16. Entry into Force

This Investment Agreement enters into force and is effective as of the date first above written (electronic Timestamp). The Investment Agreement is deemed to be executed by all Parties upon completion by the Investor of the investment flow on the STOKR webpage and payment of the Investment Amount.

17. Right of Revocation

If the Investor is a consumer from a jurisdiction within the European Union it may revoke this Investment Agreement within 14 calendar days of the date first above written by simple email to legal@stokr.io and it will get fully refunded in USD Tether or EUR as abovesaid.

Annex 1

Offering Documents

Terms and Conditions, Offering Supplement, Specific Management Regulations, Management Regulations

BLOCKSTREAM MINING NOTES (BMN)

ORO Fund (I) – BM
Up to EUR 100,000,000 Notes

Up to EUR 100,000,000 unsecured Notes (the "Notes" or “Securities”) are to be issued for and on the account of ORO Fund (I) – BM (the “Issuer”), a distinct compartment of ORO Fund (I), an umbrella securitisation fund (*fonds de titrisation*) within the meaning of the Securitisation Law (as defined) (the “Offering”).

The main terms of the Offering are set-out in these terms and conditions (the “Terms and Conditions” or “Terms”) and the Offering Supplement (as defined).

You should rely only on the information contained in these Offering Documents (as defined). The Issuer has not authorised anyone to provide you with different information.

The Notes are to be issued on the day as determined in the Offering Supplement (as defined) (the "Issue Date").

In accordance with the Securitisation Law, each Noteholder (as defined below) is deemed to have fully approved and accepted the Management Regulations as well as the Specific Management Regulations (as defined below).

If anyone provides you with different or inconsistent information, you should not rely on it. The Issuer takes no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in these Terms is accurate only as of the date on the front cover of these Terms.

These Terms are dated April 7, 2021

Please note that these Terms and Conditions nor the Offering Supplement have been approved or reviewed by any regulatory authority.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") and are not subject to United States tax law requirements. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except. pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be issued in registered form with the minimum denomination for the relevant Series as specified in the Offering Supplement, which shall be at least EUR 125,000 at the time of the issuance.

The Management Company registers the Noteholders in the Noteholder Register of the relevant Compartment once the number of Securities owned by each Noteholder has been calculated in accordance with the Management Regulations and the Specific Management Regulations and confirms to each Noteholder that such registration has been made.

The entry of the Noteholder's Details in the Noteholder Register evidences his or her right of ownership of such Securities.

The transfer of ownership of Securities is evidenced by the entry of the details of the Eligible Investor as transferee in the Noteholder Register of the relevant Compartment in accordance with the Whitelisting process.

Subject to registration as described in the preceding paragraph, Securities are freely negotiable and freely transferable from Noteholders to Eligible Investors via an assignment, the latter requiring the transfer of the Securities through the Blockchain. Transfers of the Securities outside the Blockchain are not permitted. Transfer must be made such that the minimum amount transferred is 0.01% of the minimum denomination.

Transfers are dated by timestamp and digitally signed by the transferor via a cryptographic transaction on the Blockchain. However, Transfers will only be effective once evidenced on the Noteholder Register.

To the extent that a subscription does not result in the acquisition of a full number of Securities, fractions of registered Securities shall be issued to 2 decimal points of a Security. For the avoidance of doubt, the minimum amount of Securities to be acquired or retained is 1 (one) Security.

FORWARD-LOOKING STATEMENTS

The Offering Documents contain forward-looking statements based on estimates and assumptions. Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of the Issuer and the Underlying Loan (as defined). These statements usually contain the words "believes", "plans", "expects", "anticipates", "intends", "estimates" or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Issuer and the Underlying Loan.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

The Issuer believes that the factors described in "Risk Factors" represent the principal risks inherent in investing in the Notes, but the inability of the Issuer any amount due on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive.

UNDERSTANDING

Unless the context requires otherwise, words in the singular include the plural and vice versa, and use of the masculine includes the feminine and vice versa.

The word "including" or "includes" is not exclusive, so it should be read as if followed by the words "but not limited to".

Unless the context requires otherwise, each reference to "writing" is also a reference to any electronic communication.

In these Terms, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "Euro," "EUR" or "€" are reference to the lawful currency of the participating Member States that adopt a single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union signed February 7, 1992 and references to Dollars, "USD" or "$" are to the legal currency of the United States of America.

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1. DEFINITIONS

The definitions apply in these Terms and Conditions (unless otherwise defined elsewhere in the Offering Documents).

Administrator	Administrator means Creatrust S.à r.l., a Luxembourg limited liability company (société à responsabilité limitée), with professional address at 2C, Parc d'Activités, L-8308 Capellen, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number B 110593.
Authorised Communication Channels	The Authorised Communication Channels are as follows: a. Direct email from legal@sicos.io to the registered email id of the Noteholders; b. Any other communication channel as announced from time to time by the Issuer and/or its affiliate.
Bitcoin or BTC or ₿	Bitcoin or BTC means the digital asset based on an open source cryptographic protocol existing on the Bitcoin Network.
Bitcoin Network	Bitcoin Network means the online, end-user-to-end-user network hosting the public transaction ledger and the source code comprising the basis for the cryptographic and algorithmic protocols governing the network.
Blockchain or Distributed Ledger Technology (DLT)	A Blockchain or Distributed Ledger Technology (DLT) means any system in which a record of transactions are maintained across several computers that are linked in a peer-to-peer network. For purposes of the Notes, the "Blockchain" is the Liquid Blockchain.
Blockstream Mining	Blockstream Mining means Blockstream Services Canada ULC, a British Columbia corporation, with a registered office in Vancouver, BC, with registered business number (BN): 784825689 and Registry ID: C1250258.
Borrower	Borrower is BM OpCo Ltd., a special purpose vehicle which will share the amount of BTC received via a revolving loan facility with the Issuer.
Business Day	Business Day means a day (other than a Saturday or Sunday) on which banks are open for business in the City of Luxembourg, Grand Duchy of Luxembourg.
Clause	Clause means any clause of the Offering Documents.
Compartment	Compartment means ORO Fund (i) - BM., a distinct compartment of ORO Fund (I), an umbrella securitisation fund *(fonds de titrisation)* within the meaning of the Luxembourg law dated 22 March 2004 on securitisation, as amended from time to time, with with office at 2 C, Parc d'Activités, L-8308 Capellen Luxembourg, registered with the Luxembourg Register of Commerce and Companies ("RCS")

	under number B220970.
Create/Redeem Arrangement	An affiliate of Blockstream will have the right to cause issuance of additional Notes by tendering BTC equivalent (on a per-new-Note-issued basis) to that already accrued under the Underlying Loan and causing a pro rata increase in the Hash Rate Contract. Similarly, such affiliates will have the right to cause the redemption of Notes by tendering Notes to the Issuer, in return for a pro-rata share of the BTC accrued under the Underlying Loan and a reduction in the Hash Rate Contract. The Create/Redeem Arrangement is intended to leave pre-existing or continuing holders of Notes in substantially the same position, vis-à-vis the Issuer, as if Blockstream had not exercised such right.
Crypto-Asset	Crypto-Asset means a type of private asset that depends primarily on cryptography and Distributed Ledger Technology (DLT).
Eligible Investors	Eligible Investors are potential investors whose Securities Account is entered on the Whitelist.
Expenses	Expenses mean all expenses as set-out in the Offering Supplement under "Expenses" in more detail.
Issuer	Issuer means the Management Company acting in its own name but for the account of the Compartment as further set-out in the Offering Supplement.
Issue Price	Issue Price means, as to any Note, the price per Note at which such Note is issued, which may be at its nominal amount or at a discount or premium to its nominal amount as set-out in the Offering Supplement.
Liquid Blockchain	Liquid Blockchain means a Blockchain developed by Blockstream Corporation, an affiliate of Blockstream Mining, representing a federated sidechain to the BTC Blockchain. In the event the Liquid Blockchain is no longer available or fit for purpose, the Issuer may select a successor Blockchain in relation to the Securities.
Management Regulations	Management Regulations mean the management regulations of the umbrella ORO Fund.
Maturity Date	Maturity Date means the date indicated in the Offering Supplement.
Mining Pool	Mining Pool means Slush Pool, failing over to the Poolin Mining Pool in the event such pool is unreachable or non-functional,or any successor mining pool(s) designated by Blockstream Mining.[1] The Mining Pool may be an affiliate of Blockstream Mining. A mining pool is a consortium of miners where the miners contribute to the generation of a block collectively, and then split

[1] More than one lead or fallback Mining Pool may be operated at once on a proportional basis to support testing of potential new mining pools.

	the block reward of the Bitcoin blockchain, paid in BTC, according to the contributed processing power.
Noteholder	Noteholder means holder of any Note, registered, and verified and whose Securities Account holding the Note is entered on the Whitelist.
Noteholder Register	Noteholder Register means the register of Noteholders as set-out in these Terms, the Management Regulations and the Specific Management Regulations.
Offering	Offering means the offering by the Issuer of Notes during the Offering Period.
Offering Documents	Offering Documents mean the Terms and Conditions, the Offering Supplement and any document which is issued by the Issuer amending or supplementing these documents.
Offering Period	Offering Period means the period during which the Notes are initially issued as sets-out in the Offering Supplement.
Offering Supplement	Offering Supplement means a supplement to be issued by the Issuer constituting the final terms of the Offering of the Notes
RESA	RESA means the *Recueil Electronique des Sociétés et Associations*.
RCS	RCS means the Luxembourg Trade and Companies Register (*Registre du Commerce et des Sociétés*).
Security or Note	Security or Note means the limited recourse debt note issued pursuant to these Terms. The name of the Note is Blockstream Mining Note.
Securitisation Law	Securitisation Law means Luxembourg law dated 22 March 2004 on securitisation, as amended from time to time.
Securities Account	Securities Account means an account id linked to the Blockchain capable of receiving and holding Notes.
Specific Management Regulations	Specific Management Regulations mean the specific management regulations of ORO Fund (I) - BMN.
Start Date	Start Date means the date the mining begins determined as set-out in the Offering Supplement.
Stated Hashrate	The Stated Hashrate is the rate per Note as set-out in the Offering Supplement. The Stated Hashrate is a nominal amount. The realized hashrate may be lower due to equipment failures and other events, and, in any event the BTC realized on the Notes will be reduced by Expenses.
STOKR	STOKR means STOKR S.A., a Luxembourg public company limited by shares (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at

	9, rue du Laboratoire, L-1911 Luxembourg and registered with the Luxembourg trade register (*registre du commerce et des sociétés*) under number B 226662 and with business license number No. 10098697/0.
Technology Provider	Technology Provider means STOKR.
Underlying Asset or Underlying Loan	Underlying Asset or Underlying Loan has the meaning given in Clause 5 "Underlying Loan" of these Terms and the Offering Supplement.
Whitelist	"Whitelist", "Whitelisted" or "Whitelisting" means the registration of the Securities Account through the STOKR webpage. Only Eligible Investors who qualify and fulfil the investor registration process on https://stokr.io/ will be whitelisted. Whitelisting enables the Issuer and the Management Company to know at all times which Noteholder is entered into the Noteholder Register, the amount of Securities the Noteholder holds and the transaction history.

2. MANAGEMENT COMPANY

SICOS Securities manages as a Management Company under the Securitisation Law the ORO Fund (i) and all its compartments including the Issuer.

3. REGULATION DOCUMENTS

The Management Regulations and the Specific Management Regulations regulate the operations of the Issuer.

4. ISSUANCE DETAILS

4.1. Issue Date, price, and denomination

The Notes are issued on the Issue Date as set out in the Offering Supplement.

The Notes are issued with a minimum denomination of at least EUR 125,000 each; the actual minimum denominations for a Series will be set-out in the Offering Supplement.

The Notes will be issued at an Issue Price determined as set-out in the Offering Supplement.

4.2. Series and Tranches

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes in respect of the other compartments within the ORO Fund (I).

Without the prior written consent of the Noteholders, the Issuer may issue in series (the "Series") divided by tranches (the "Tranches") Notes which are identical and fungible in all respects. Their

respective Issue Dates and Issue Price may be however different and are set-out in the Offering Supplement.

4.3. Form

The Notes will be in registered form. Each Note of the same Series is intended to have the same ISIN.

The entry of the Noteholder's details in the Noteholder Register evidences his or her right of ownership of such Securities.

The transfer of ownership of Securities is evidenced by the entry of the details of the Eligible Investor as transferee in the Noteholder Register of the relevant Compartment in accordance with the Whitelisting process and the corresponding transaction on the Blockchain.

Subject to registration as described in the preceding paragraph, Securities are freely negotiable and freely transferable from Noteholders to Eligible Investors via an assignment, the latter requiring the transfer of the Securities through the Blockchain. Transfers of the Securities outside the Blockchain are not permitted. Transfer must be made such that the minimum amount transferred equals 0.01% of the minimum denomination..

Transfers are dated by timestamp and digitally signed by the transferor via a cryptographic transaction on the Blockchain. However, Transfers will only be effective once evidenced on the Noteholder Register.

To the extent that a subscription or transfer does not result in the acquisition of a full number of Securities, fractions of registered Securities shall be issued to 2 (two) decimal points of a Security.

4.4. Voting

No general meetings of Noteholders shall be held, and no voting rights shall be attached to the Notes.

4.5. Status of the Notes

The Notes rank senior in right of payment to any and all future obligations and indebtedness of the Issuer except as for the Expenses as set-out in “Priority Of Claims” in Clause 7 of these Terms.

The Notes will not be obligations or responsibilities of any person other than the Issuer nor of any compartment of the Issuer other than the Compartment.

The Notes will be issued to acquire the Underlying Loan in accordance with the Management Regulations, the Specific Management Regulations and the Securitisation Law. Subsequent issuances of the Notes will be issued to proportionally increase the amount of the Underlying Loan and of BTC held by the Borrower under the Underlying Loan so as to substantially preserve and equalize the rights of prior and incoming Noteholders.

The Notes of the same Series will rank equally amongst themselves and will rank equally with any other Notes issued by the Issuer.

4.6. Additional Issuances

An affiliate of Blockstream Mining will have the right to cause additional issuances of Notes under the Create/Redeem Arrangement.

4.7. Use of investment amounts

The net amount deriving from the issuance of the Notes shall, upon receipt, be credited to the Compartment and applied to make or increase the Underlying Loan.

The Underlying Loan will be used to make an upfront payment to Blockstream Mining under the Hash Rate Contract (as defined) as described below.The Borrower will purchase the hashrate from Blockstream Mining through a hash rate contract (the "Hash Rate Contract"). The Hash Rate Contract will provide mining operation of the BTC to the Borrower with a Stated Hash Rate or a direct transfer of BTC as Substitute Performance BTC (as defined). The Hash Rate Contract is valid from the period but excluding 24:00:00 UTC on the Start Date to but excluding 00:00:00 UTC on the Maturity Date (the "Contract Period").

Initially, the Pro Tem Miners (as defined) allocated to the Hash Rate Contract will have a realised hash rate in excess of the Stated Hash Rate. This excess will initially be 10% of the Stated Hash Rate. This is intended to provide a "cushion" to protect against miner failures, loss of miner efficiency and certain system/facility failures not in the nature of a force majeure event. However, once the failures and losses exceed that cushion, their cost will fall on the Borrower and thus, indirectly, on Noteholders. Any BTC resultant from the portion of the realised hash rate in excess of the Stated Hash Rate will be paid to Blockstream Mining as a performance fee and will not be available for payment to the Notes.

The mining machines that will provide the hashrate under the Hash Rate Contract are owned by Blockstream Mining (the "Pro Tem Miners"). The Pro Tem Miners will operate as a part of the selected Mining Pool, selected at the sole discretion of Blocksteam Mining. The generated BTC, generated due to active operation of the Pro Tem Miners will be paid through the Mining Pool to the Borrower, as per the schedule of the then selected Mining Pool, engaged by Blockstream Mining.

At any time Blockstream Mining will have the right to allocate different Pro Tem Miners to the Hash Rate Contract in lieu of Pro Tem Miners selected by it from among the current Pro Tem Miners so long as the realised hash rate on the Pro Tem Miners are, in aggregate, the same and the hash-rate-weighted average time in service of the new Pro Tem Miners is less than or equal to that of the prior group of Pro Tem Miners.

In case of failure of Pro Tem Miners, Blockstream Mining will, if it determines it is commercially reasonable to do so, repair the related miners and ("Repaired Pro Tem Miners") with the expense being provided by the Borrower. Subsequent to the repair the Stated Hash Rate required of the Pro Tem Miners will be increased by the realised hash rate of the Repaired Pro Tem Miner.

Blockstream Mining may substitute, at the sole discretion, its mining activities at any time during the Contract Period and pay the Borrower the claimable BTC directly, claimable as per the Stated Hash Rate (the "Substitute Performance BTC").

5. UNDERLYING LOAN

The Issuer will apply the investment amounts from the Notes to grant to Borrower the Underlying Loan. The Issuer will enter as lender into a Luxembourg law governed revenue participating agreement with the Borrower pursuant to which the Issuer as lender agrees to make available to the Borrower a multi-tranche revenue participating loan in a total amount of up to EUR 100,000,000.- .

The principal and interest of the Underlying Loan will be considered as repaid by the Borrower in the form of any amount of BTC received, plus any earnings on such BTC realised by the Borrower (and less any losses on such BTC) less the Expenses of the Borrower as set-out in the Offering Supplement.

6. MATURITY & INTEREST

The term of the Notes will end at the Final Maturity Date as further set-out in the Offering Supplement.

As set-out in the Offering Supplement the Notes bear a claim of accrued variable interest as well principal at the end of the Maturity Date on the basis of any proceeds received by the Issuer from the Underlying Loan after deduction of Expenses as further detailed in the Offering Supplement (the “Proceeds”).

For the avoidance of doubt the Notes will be deemed to be paid back in full after the pro rata receipt of the Proceeds to the Noteholder.

7. PRIORITY OF CLAIMS

The ranking of the relative claims of, *inter alios*, the Noteholders in respect of the Notes are provided in the Terms and Conditions. Any Expenses rank senior to the claims of the Noteholders.

8. REDEMPTION

8.1. Limited recourse

The Notes are unsecured direct and limited recourse obligations of the Issuer.

The Issuer's ability to satisfy its payment obligations under the Notes and its operating and administrative expenses will be dependent upon receipt by it in full of payments of amounts payable under the Underlying Loan.

Other than the foregoing, the Issuer will have no other funds available to meet its obligations under the Notes and the Notes will not give rise to any payment obligation in excess of the foregoing.

Recourse to the Issuer shall be limited to the assets of the Issuer and the proceeds thereof applied in accordance with the Terms and Conditions. If the aforementioned assets and proceeds prove ultimately insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal and profits on the Notes, then the Noteholders shall have no further recourse against the Issuer, the ORO Fund (i), any other compartment of the ORO Fund or any other person for any shortfall arising or any loss sustained.

Neither the Management Company, the ORO Fund (I) nor any of its compartments other than the Issuer shall be liable for any shortfall arising and the Noteholders shall not have any further claims against the Management Company, the ORO Fund (I) nor any of its compartments other than the Issuer.

The assets of the Issuer and the proceeds thereof are the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes.

Once all assets of the Issuer have been realised and paid to the Noteholders, the Noteholders shall have no further claims against the Issuer nor have recourse to the Issuer or any other person for the loss sustained (if any) and their claims shall be extinguished

8.2. Redemption

The Issuer will redeem the Notes at the Maturity Date. The Noteholders do not have a redemption right prior to this date.

8.3. Redemption at Maturity Date

Each Note will be redeemed by the Issuer on the Maturity Date.

The Issuer does not have any redemption obligation in case AML/KYC, CRS and/or FATCA obligations towards the Issuer are not fulfilled.

8.4. Redemption in connection with Create/Redeem Arrangement

If Notes are tendered for redemption pursuant to the Create/Redeem Arrangement, they will be redeemed as described in the definition of "Create/Redeem Arrangement".

8.5. Redemption upon occurrence of an Event of Default

Upon delivery of an enforcement notice in accordance with the Clause 16 (Events of Default), the Issuer shall redeem all or part of the Notes subject to any specific redemption rules relating to a Tranche and/or Series of Notes as may be specified in the Offering Supplement from time to time.

8.6. Non-Petition

Without prejudice to the other provisions of these Terms, each of the Noteholders acknowledges and agrees that, none of the Noteholders nor any party on its behalf shall initiate or join any person in initiating any insolvency proceedings in relation to the Issuer or the Management Company provided that this condition shall not prevent any Noteholders from taking any steps against the Issuer or the Management Company which do not amount to the initiation or the threat of initiation of any insolvency proceedings in relation to the Issuer or the Management Company or the initiation or threat of initiation of legal proceedings.

9. RESTRICTIONS

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue or transfer of Securities to persons or corporate bodies resident or established in, or otherwise potentially subject to the laws and jurisdiction of, certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Securities if such a measure is necessary for the protection of the ORO Fund (i), any of its Compartments, the Management Company, the Borrower, Blockstream Mining or the Noteholders.

In addition, the Management Company may:

a. reject any application for Securities or transfer of Securities;

b. redeem at any time Securities held by Noteholders who are excluded from purchasing or holding such Securities at the lesser of their Issue Price or their then-current market price (as determined by the Management Company in good faith).

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Noteholder, such Noteholder shall cease to be entitled to the Securities specified in the redemption notice immediately after the close of business on the date specified therein. In the event that the Management Company gives notice of a compulsory disposition for any of the reasons set forth above to a Noteholder, such Noteholder shall dispose of the Securities specified in the redemption notice within the time specified therein, and, if it fails to do so such securities shall be forfeit.

10. LISTING

Blockstream Mining will use reasonable efforts to cause the Notes to be listed. In connection therewith, Blockstream Mining will be under no obligation to expend its own funds to facilitate such listing.

No assurance can be or is given that such listing may be accomplished or, even if it is, a liquid market will develop or continue in the Notes. Noteholders should be prepared to hold the Notes to maturity.

In accordance with the compartment Specific Management Regulations, the Management Company may allow such listing venue to be recognized and Whitelisted as a single Noteholder, who will then hold the total Note position in an omnibus Securities Account on behalf of the listing venue’s customers. The Issuer will do so pursuant to a separate agreement between itself and the listing venue, which will include various matters including compliance-related matters.

11. NOTICE

Notifications to the Noteholders will be given via Authorised Communication Channels such as by email or any other Authorised Communication Channel announced by the Issuer.

12. TAXATION

All payments of principal and interest in respect of Notes will be made free and clear of withholding taxes of the Grand Duchy of Luxembourg unless the withholding is required by law. In no event, the Issuer will pay any additional amounts to the Noteholders.

Payments in respect of the Notes shall only be made after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "taxes") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political sub-division thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon reasonable request of a Noteholder, provide evidence thereof.

13. EXPENSES OF THE NOTES

The Expenses are set-out in the Offering Supplement.

14. NO SHAREHOLDER RIGHTS

The Notes do not confer shareholders' rights in the Issuer, in particular no right to attend, participate and vote in shareholders' meetings.

15. EVENT OF DEFAULT

If at any time and for any reason, whether within or beyond the control of the Issuer, any of the following events occurs (each an "Event of Default"):

i. the Issuer does not pay within 30 Business Days of the due date any amount payable in relation to the Notes at the place and in the currency in which it is expressed to be payable; or

ii. any corporate action is, or any legal proceedings or other steps are, taken or engaged against the Issuer for the commencement of any proceedings of bankruptcy (*faillite*), insolvency, liquidation, moratorium or reprieve from payment (*sursis de paiement)*, controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement or composition with creditors, reorganisation or any similar proceedings under Luxembourg or foreign law affecting the rights of creditors generally; or

iii. the introduction of, or a change in, any applicable law or regulation or any other event, which makes it unlawful for the Issuer to give effect to or maintain its obligations under the Notes, Noteholders may by written notice (the "Enforcement Notice") to the Issuer declare that the Issuer must dispose of all or part of the Underlying Assets to a transferee and at a price, and redeem all or part of the Notes at the value of the Notes subject to any specific redemption rules relating to a Tranche and/or Series of Notes as may be specified in the Offering Supplement from time to time.

16. APPLICABLE LAW AND PLACE OF JURISDICTION

16.1. Governing Law

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes, as well as all other matters arising from or connected with the Notes shall be governed in all respects by and shall be construed in accordance with the laws of Luxembourg. The Issuer is governed by the Securitisation Law.

Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended will not apply to the Notes.

16.2. Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the courts of Luxembourg, Grand Duchy of Luxembourg. The Issuer and the Noteholders hereby submit to the jurisdiction of such court.

17. RISKS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in the Offering Documents and reach their own views prior to making any investment decision.

17.1. Limited recourse

The Notes are unsecured direct and limited recourse obligations of the Issuer. The Issuer's ability to satisfy its payment obligations under the Notes and its operating and administrative expenses will be dependent upon receipt by it in full of payments of amounts payable under any relevant underlying asset or any security interest attached thereto. Other than the foregoing, the Issuer will have no other funds available to meet its obligations under the Note and the Notes will not give rise to any payment obligation in excess of the foregoing. Recourse to the Issuer shall be limited to the assets of the Issuer and the proceeds thereof applied in accordance with the Terms and Conditions. If the aforementioned assets and proceeds prove ultimately insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal and profits on the Notes, then the Noteholders shall have no further recourse against the Issuer, the ORO Fund (I), any other compartment of the ORO Fund (I) or any other person for any shortfall arising or any loss sustained. Neither the Management Company, the ORO Fund (I) nor any of its compartments other than the Issuer shall be liable for any shortfall arising and the Noteholders shall not have any further claims against the Management Company, the ORO Fund (I) nor any of its compartments other than the Issuer. The assets of the Issuer and the proceeds thereof are the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. Once all assets of the Issuer have been realised and paid to the Noteholders, the Noteholders shall have no further claims against the Issuer nor have recourse to the Issuer or any other person for the loss sustained (if any) and their claims shall be extinguished.

17.2. Alternative investment

A subscription for Notes should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Notes. Investors should review closely the investment objectives in the Underlying Asset as outlined herein to familiarise themselves with the risks associated with an investment in the Issuer. There is no assurance that the Issuer will be able to achieve its investment objective.

17.3. General investment risk

The value per Notes will vary directly with the perceived value of the Underlying Loan, which in turn will be correlated with the time-discounted value of BTC held by the Borrower and the value and likelihood of receipt of additional BTC under the Hash Rate Contract by the Borrower. There can be no assurance that the Issuer will not incur losses. There is no guarantee that the Issuer will earn a return. Investment in the Issuer carries a high degree of risk which may result in investors losing all their invested capital. In addition, past performance does not guarantee future results.

17.4. Change in applicable laws

The Terms and Conditions are governed by Luxembourg law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to Luxembourg law or administrative practice after the Issue Date.

17.5. Credit risks

The Issuer makes no representation as to the credit quality of the Borrower under the Underlying Loan or of Blockstream Mining under the Hash Rate Contract.

17.6. Legality of purchase

Neither the Issuer nor any affiliate has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

17.7. Secondary market

Notes will have no established trading market when issued and none may ever develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

17.8. Legal risks

The recent instability in the financial markets has led to a number of unprecedented actions being taken by governments to support certain financial institutions and segments of the financial markets that have experienced volatility or a lack of liquidity. Governments, their regulatory agencies or self-regulatory organisations may take additional actions that affect the regulation of the assets in which the Issuer invests, or the issuers of such assets in ways that are unforeseeable.

If legislation or government regulations impose any additional requirements or restrictions on the ability of financial institutions to make loans, the availability of loans in the secondary market for investment by the Issuer may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain borrowers. This would increase the risk of defaults.

There has been some commentary amongst regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund on "shadow banking" which is a term taken to refer to credit intermediation involving entities and activities outside the regulated banking system. Since the Issuer is an entity outside the regulated banking system and certain of its activities could arguably fall within this definition, it may be subject to regulatory developments which would subject the Issuer to increase levels of oversight and regulation. This could increase costs, limit operations and hinder the Issuer's ability to achieve its investment objectives.

The Proceeds of the Note are denominated in BTC. The legal status of BTC, the permissibility of holding it and the ability to transfer or dispose of it are all subject to potentially significant changes. There can be no assurance that the laws to which a Noteholder is subject will not preclude it from receiving, holding, transferring or disposing of BTC or, even if Noteholder is not subject to such limitations, that such developments in economically-significant jurisdictions may not limit the market for BTC and thus its value in Noteholder’s currency of account.

17.9. Pandemic risks

An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events may have a negative impact on the Borrower and on the Issuer.

17.10. Risk of Bitcoin

The Note is a EUR investment which pays out in a variable number of Bitcoin. Thus, Noteholders are exposed to the value of Bitcoin in their currency of account even if the number of Bitcoin ultimately received under the Note is in line with their expectations. Bitcoin is a novel and unproven asset in a competitive market for investments. In contrast to other investment assets, with decades or indeed centuries of performance history, Bitcoin (and cryptocurrency more generally) has been in existence for a mere decade. Its long-term value is difficult to foresee. It could decline to zero and the network cease to operate for any number of reasons or no reason at all. In particular, in contrast with other investments which represent a claim, however, contingent on an identifiable pool of assets or against an identifiable party, Bitcoin represents nothing but itself. Even aside from long-term price risk, Bitcoin has been subject to extreme price swings in very short periods of time and trading markets have proven illiquid, particularly under stress. This is exacerbated by the large and growing markets for leveraged positions, both directly and via derivatives. The liquidation of these positions could provide significant downward pressure on an already fragile market in the case of BTC price declines.

Additionally, Bitcoin is subject to competition from other cryptocurrencies, both lineal descendants of Bitcoin (“forks”) and totally separate and novel cryptocurrency protocols such as ETH. Thus, even if cryptocurrencies as an asset class are successful, use of Bitcoin and Bitcoin’s price could decline as use and investment migrate to other cryptocurrencies with different and more desirable characteristics and use cases.

The price and use risk also interact with the risks in Bitcoin mining (as versus holding) in various ways some of which are described below.

17.11. Risk of Bitcoin mining

The Bitcoin blockchain operates on the basis of a “proof-of-work” model, in which Bitcoin are awarded to the first person to solve a computationally-intensive mathematical problem; the first person to solve that problem receives Bitcoin-denominated transfer fees and, currently, a specified number of newly-created Bitcoin as a reward for doing so. Attempting to solve the problem is known as “mining” and the BTC received are known as “mined” Bitcoin. The “hash rate” for a miner is the number of attempts to solve that problem which a given piece of hardware can carry out in a second. The “global hash rate” is the total amount of hash rate devoted to solving the problem across all miners.

The likelihood that a given miner will solve the problem, and reap the reward, is a function of the ratio of the miner’s hash rate to the global hash rate. Global hash rate varies wildly depending on the value of the Bitcoin reward in relation to the cost of mining and the perception of future value of bitcoin, as well as improvements in mining hardware.

As noted above, mining’s Bitcoin reward has two components. The first is transaction fees. These vary based on a congestion pricing model. The second is a number of newly-created Bitcoin awarded to the successful miner. The number of newly-created BTC will decline over time by half at each decline point

(a so-called “halvening”). In recent years, mining hardware has migrated from general purpose CPUs or repurposed GPUs to specifically designed hardware (ASICs) whose only purpose is to quickly and efficiently solve the mining puzzle. Generation-on-generation ASICs have become more efficient users of power and quicker solvers of puzzles, producing a greater hash rate for a given input of electricity.

A “hash” in the Bitcoin context is a number resulting from running data through a hashing algorithm, the SHA256 algorithm. For any set of input data, the algorithm will always output the same number and any variation in the input data will result in significant changes in the output number. Under the Note, Noteholders will receive the BTC mined by the Pro Tem Miners (net of expenses of the Borrower and the issuer). The amount of BTC will be a function of the relationship between the hash rate of the Pro Tem Miners and the global hash rate. Given advances in ASIC technology and improvements in the population of miners globally on the one hand and declines in the nominal hash rate of the Pro Tem Miners due to failures and deterioration in performance, all other things being equal the ratio of the hash rate of the Pro Tem Miners to the global hash rate, and thus the BTC mined by the Pro Tem Miners, would be expected to decline. Global hash rate is often correlated (if only loosely) with changes in the price of Bitcoin in fiat terms, or expectations of such changes. It may also be correlated with input costs such as hosting locations, miner purchases and electrical power. In other words, people are more interested in mining when they believe the current or future price of Bitcoin as compared with mining costs are attractive. If price increases (or sentiment expects it to do so) or costs decline, then all other things being equal the ratio of the hash rate of the Pro Tem Miners to the global hash rate, and thus the BTC mined by the Pro Tem Miners, would be expected to decline.

The reward for solving a given problem (and thus the BTC received for a quantum of work) will also vary and will impact the economics of mining. The creation of new BTC at each solution puts a floor (in BTC terms) on the amount received for mining. However, that floor is declining and the reward (in BTC terms) for mining will increasingly be tied to transaction fees. Those fees are dependent on the volume of transactions in BTC at a given time, in particular due to the congestion pricing aspect of transaction fees. If users or speculators lose interest in transacting in BTC then the amount of transaction fees per problem solved will decline, and all other things being equal the BTC mined by the Pro Tem Miners would be expected to decline.

The Note, in essence, represents a pre-paid mining contract. In contrast to pay-as-you-go arrangements it will not reap the benefit of declines in input costs nor in increases in ASIC efficiency.

17.12. Risks of the Hash Rate Contract

The Hash Rate Contract is an unsecured obligation of Blockstream Mining. Blockstream Mining is a member of the Blockstream group which is a startup whose long-term prospects are uncertain.

In the event that Blockstream Mining is insolvent or is otherwise unable to perform its obligations under the Hash Rate Contract, Noteholders would experience a significant loss. There is no obligation on the part of Blockstream Mining to reserve the proceeds of the Hash Rate Contract The Hash Rate Contract exposes Noteholders to the risk of failure or performance degradation of the Pro Tem Miners. While the Cushion provides some protection from Miner failure or degradation, failures and degradation in excess of that protection would expose Noteholders to lower returns since the Hash Rate under the Hash Rate Contract would fall below the Stated Hash Rate provided in the Hash Rate Contract.

In the ordinary course, Miners can be expected to experience more frequent failures and greater performance degradation as time goes by. The replacement of Pro Tem Miners will not necessarily ameliorate this effect, since the required nominal hash rate and age of the Pro Tem Miners are measured against those in effect prior to the replacement.

It is likely, particularly at the start of the Hash Rate Contract, that all of the Pro Tem Miners will be from a single manufacturer, a single board design and model and potentially from a single manufacturing batch. Thus, the Borrower, and thus indirectly the Noteholders, is exposed to concentrated risk of failure of the manufacturer (which would eliminate recourse to any warranty) or errors in design or manufacture of such Miners.

17.13. Risks Related to the Create Redeem Arrangement

Under the Create/Redeem arrangement, an affiliate of Blockstream Mining has the right to create additional Notes or redeem existing Notes from time to time. While, in direct terms, it is intended that Noteholders not be impacted by such.

17.14. Conflicts of Interest

While Blockstream Mining is contractually obligated to allocate Pro Tem Miners to the Hash Rate Contract, it has broad flexibility in which individual miners to allocate. Blockstream Mining will have other customers and may be providing mining services to its affiliates. There can be no assurances that the allocation of Pro Tem Miners to the Hash Rate Contract as versus deploying such miners to its own account or that of other customers will not adversely impact the Hash Rate Contract and thus, indirectly, the amount of BTC payable under the Note.

17.15. Comparison of purchasing BTC and mining BTC

Below is a chart showing an historical analysis comparing: 1) the USD return on investment (“ROI”) of a traditional investment in mining (MINE-and-HOLD), 2) the USD ROI of a mining investment that mimics the BMN (Mine + Hardware + Hosting), and 3) the USD ROI of a buy-bitcoins-and-hold strategy (BUY-and-HOLD). This analysis is for the 36-month period from December 2017 through November 2020 (the “Period”) and thus does not reflect the impact of the recent runup in USD prices of bitcoin.

MINE-and-HOLD assumes the ROI of mined bitcoins generated from an initial upfront investment in Bitmain S9 miners, a model of bitcoin miner that was widely used at the start of the Period and a 36-month hosting contract at a rate of $0.067 / kWh. The number of mined bitcoins represent an estimated number of bitcoins that could have been mined given the amount of hash rate purchased and the historical growth in the global hash rate. The value of the mined bitcoins is based on the number of total bitcoins mined and accrued through a given monthly period and the historical price of bitcoin at the end of that monthly period.

Mine + Hardware + Hosting assumes the same investment in miners and hosting noted above. The ROI includes the same number of bitcoins and value of the mined bitcoins noted above. In addition, Mine + Hardware + Hosting includes the residual value of the miners and the remaining value of a 36-month hosting contract. The residual value of the miners is based on straight-line depreciation over the Period. The residual value of the hosting contract is based on straight-line amortization over the Period. These straightline calculations would likely differ from the mark-to-market value of the miners or hosting contract at the relevant date.

BUY-and-HOLD assumes an investor purchased an equivalent value of bitcoins at the price of bitcoin that existed on the first day of the Period. The ROI measures the value of these purchased bitcoins at the end of each monthly period.

The chart represents a comparison of the USD return of various bitcoin strategies. It does not compare any bitcoin strategy, whether based on purchases or mining of bitcoins, to the USD return of purchasing

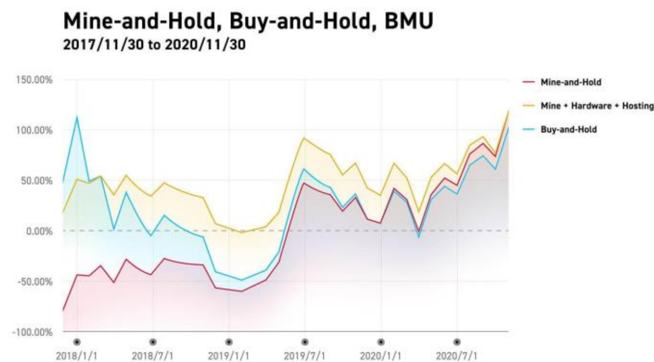
and holding other assets such as non-bitcoin crypto currencies, debt, equity, or foreign currencies over the same historical period.

The chart represents an historical analysis. No assurance can be, or is, given that past historical performance of bitcoin and/or global hash rate will recur in the future.

The chart assumes the mining strategy deploys a constant amount of hash rate across the period and does not reflect the risk of failure or degradation in performance of miners.

The chart uses daily data points for global hash rate and estimates the number of bitcoins that could have been mined each day given the amount of hash rate purchased at the start of the Period. These daily estimates are summed and valued based on the bitcoin price at the end of each monthly period. The chart does not estimate mined bitcoins or their value on a minute-by-minute basis.

The historical prices for bitcoin during the relevant periods and the global hash rate have been sourced from data believed to be reliable, but no assurance can be given as to its accuracy.



17.16. Uninsured loss

None of the Issuer, the Borrower or Blockstream Mining is obligated to insure any of its property or provide insurance against third-party claims against it. In the case of the Issuer, this exposes Noteholders to the various risks, including claims against the Issuer from other Noteholders, as well as the risk of defalcation or accidental loss of assets, including BTC needed for payment of the Notes, while in the hands of the Issuer. In the case of the Borrower, this exposes Noteholders to a variety of risks, including defalcation or accidental loss of BTC needed for payment of the Underlying Loan (and thus the Notes), while in the hands of the Borrower. In the case of Blockstream Mining, this may expose Noteholders to various risk, including the loss of Pro Tem Miners, the loss of mining facilities, and insolvency or inability of Blockstream Mining to perform under the Hash Rate Contract due to claims of third-parties relating the physical or economic injury caused, or allegedly caused, by Blockstream Mining.

Such events may also, depending on their nature, constitute force majeure events which could reduce the number of BTC allocated under the Hash Rate Contract.

17.17. Environment liability

Blockstream Mining may be exposed to a variety of environmental liabilities relating to operation of its mining facilities, whether in the ordinary course or as a result of fire or other disaster at such facility. In

addition, it may be exposed to environmental risk due to prior uses of such facilities ("brownfield site risk"). Such risks may cause Blockstream Mining to be unable to perform its obligations under the Hash Rate Contract.

Such events may also, depending on their nature, constitute force majeure events which could reduce the number of BTC allocated under the Hash Rate Contract.

17.18. BTC holding risk

The Underlying Loan, and thus the Notes, are payable only at the Maturity Date. Any BTC received by the Borrower pursuant to the Hash Rate Contract will be retained by it until the Maturity Date. A significant portion of the value of the Notes, particularly closer to the Maturity Date, is likely to be represented by those retained BTC.

Because BTC is decentralized and can be transferred by anyone holding the relevant cryptographic keys, there is a significant risk of fraud, defalcation or theft. There have been incidents in which holders of significant quantities of BTC, such as exchanges, have been victims of such, and have incurred significant losses.

No assurance can be, or is given, that any of the Mining Pool, Blockstream Mining, the Borrower or the Issuer will not fall prey to such attacks and, in such cases, the Noteholders may experience significant or catastrophic losses.

17.19. Withholding tax

Under the current applicable laws in Luxembourg, and subject to the exception below, there is no withholding tax in Luxembourg on any payments to investors.

Nevertheless, under the law of 23 December 2005 introducing a final withholding tax on certain income from savings, as amended (the "Relibi Act"), a 20% withholding tax applies on payment qualifying as interest under the Relibi Act made by Luxembourg paying agents to Luxembourg resident individuals. The responsibility for the withholding shall be assumed by the Luxembourg paying agents.

17.20. Common reporting standards

Capitalised terms used in this section have the meaning as set forth in the law of 18 December 2015 related to the Common Reporting Standard (the "CRS Act"), unless otherwise provided herein.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the common reporting standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange Noteholders on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Luxembourg has implemented the CRS through the CRS Act.

Under the terms of the CRS Act, the Issuer is likely to be treated as a Luxembourg Reporting Financial Institution.

As a result, the Issuer will be required to report information on Noteholders of the Issuer to comply with the CRS due diligence and reporting requirements, as adopted by the CRS Act. The Issuer is required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to certain Noteholders qualifying as Reportable Persons (each, a Reportable Person) being (i) Individuals resident of a reportable jurisdiction, i.e. an EU Member State or a third country listed in a Grand-Ducal Regulation, (ii) Certain entities resident of a reportable jurisdiction (unless exempt from reporting), and (iii) Controlling Persons of passive non-financial entities (NFEs) which are themselves Reportable Persons.

This information, as exhaustively set out in Annex I of the CRS Act (the Information), will include personal data related to the Reportable Persons.

In this respect, Noteholders may be required to provide additional information to the Issuer to enable it to satisfy its obligations under the CRS. Failure to provide requested information may subject a Noteholder to liability for any resulting penalties or other charges and/or mandatory termination of its holding of Notes.

Noteholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Issuer.

Additionally, the Management Company of the Issuer, acting on behalf of the Issuer, is responsible for the processing of personal data and each Noteholder has among others the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Issuer are to be processed in accordance with the applicable data protection legislation.

The Noteholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Act. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s).

In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Noteholders undertake to inform the Issuer within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Noteholders further undertake to immediately inform the Issuer of, and provide the Issuer with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Issuer will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Act, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a fine or penalty as a result of the CRS Act, the returns under the Notes held by the Noteholders may be materially impacted.

The Management Company of the Issuer, may take for the account of the Issuer such action as it considers necessary in accordance with applicable law in relation to a Noteholder's holding to ensure that any withholding tax payable by the Issuer, and any related costs, interest, penalties and other losses and liabilities suffered by the Issuer, the Administrator or any other Investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such

Noteholder's failure to provide the requested information to the Issuer, is economically borne by such Noteholder and the Issuer may, in its sole discretion, redeem the Notes of such Noteholder.

17.21. FATCA and tax information

Capitalised terms used in this section should have the meaning as set forth in the Luxembourg act of 24 July 2014 related to FATCA (the "FATCA Act"), unless otherwise provided herein.

FATCA are provisions of the HIRE representing an expansive information reporting regime enacted by the US which aims at ensuring that US investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service (IRS), as a safeguard against US tax evasion. As a result of the HIRE, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income.

On 28 March 2014, Luxembourg signed a Model 1 Intergovernmental Agreement (the IGA) with the US Government and a memorandum of understanding in respect thereof, which was ratified in Luxembourg by the FATCA Act. The Issuer is obliged to comply with the provisions of FATCA under the terms of the FATCA Act. The Issuer (or one of its agent) is required to collect information aiming to identify its direct and indirect Noteholders that are "Specified US Persons" for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Issuer will be shared with the Luxembourg tax authorities that will exchange that information on an automatic basis with the IRS.

Under the terms of the FATCA Act, the Issuer is likely to be treated as a Luxembourg Reporting Financial Institution.

The Management Company of the Issuer intends to comply for the account of the Issuer with the provisions of the FATCA Act to be deemed compliant with FATCA and should thus not be subject to the 30% withholding tax (the FATCA Withholding) with respect to its share of any such payments attributable to actual and deemed US investments of the Issuer.

To ensure compliance with the regulations relating to FATCA and the provisions of the FATCA Act, the Management Company of the Issuer for the account of the Issuer may:

1. Require any Noteholder, including, in the case of a passive Non-Financial Foreign Entity (**NFFE**), the Controlling Persons of such NFFE to furnish all information and documentary evidence to ascertain their FATCA status, including the names, addresses and taxpayer identification number (if available) of the Noteholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Act;
2. Report information concerning a Noteholder to the Luxembourg tax authorities if such account is deemed a reportable account (the Noteholders waive insofar, if applicable, any conflicting rules on banking secrecy data-protection) and report payments to certain entities;
3. Provide information to third parties to allow these to make an applicable FATCA Withholding;

Noteholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Issuer.

Under the Luxembourg FATCA Act, such information may be onward reported by the Luxembourg tax authorities to the IRS under the general information exchange provisions of the US Luxembourg Income Tax Treaty.

Additionally, the Issuer is responsible for the processing of personal data and each Noteholder has among others the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Issuer is to be processed in accordance with the applicable data protection legislation.

Although the Issuer will attempt to satisfy any obligation imposed on it to avoid the FATCA Withholding, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to the FATCA Withholding or penalties as result of the FATCA regime, the value of the Notes held by, and any return due to the Noteholders may suffer material losses. The failure for the Issuer to obtain such information from each Noteholder and to transmit it to the Luxembourg tax authorities may trigger the FATCA Withholding to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the US. Investors holding investments via distributors that are not in Luxembourg or in another IGA country should check with such distributor as to the distributor's intention to comply with FATCA. Additional information may be required by the Management Company of the Issuer, the Administrator or their agent from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

Any Noteholder that fails to comply with the Issuer's documentation requests may be charged with any taxes and/or penalties imposed on the Issuer as a result of such Noteholder's failure to provide the information and the Issuer may, in its sole discretion, redeem the Notes of such Noteholder.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Noteholders should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

Offering Supplement

BLOCKSTREAM MINING NOTES (BMN)

ORO Fund (i) securitisation fund
Compartment "ORO Fund (i)-BM"

Up to EUR 100,000,000 Notes

dated [●]

Terms used herein shall be deemed to be defined as stipulated under Terms and Conditions. This document constitutes the Offering Supplement for the Notes described herein and must be read in conjunction with the Terms and Conditions. Full information on the Issuer and the Notes is only available on the basis of the combination of this Offering Supplement for the Notes and the Terms and Conditions.

Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Offering Supplement.

References herein to numbered conditions are to the Terms and Conditions of the relevant series of Notes and words and expressions defined in such Terms and Conditions shall bear the same meaning in this Offering Supplement for the Notes in so far as it relates to such series of Notes, save as where otherwise expressly provided.

PURPOSE OF OFFERING SUPPLEMENT

This Offering Supplement for the Notes comprise the final terms required for the issue of the Notes described herein pursuant to the Terms and Conditions for the issue of Notes.

GENERAL

1.	Series number of the Notes	BMN1
2.	Tranche number of the Series	B
3.	If Notes to be consolidated with Notes of existing Series	The Securities shall be consolidated, from multiple series and be interchangeable for trading purposes with all pre issued Securities issued by the Compartment.
4.	Tranche Amount	EUR [●] (subject to increase or reduction as described in "Offering Period" below)
5.	Issue Date	[●]

6.	Date of board resolution approving the issue	[●]
7.	Issue currency	EUR.
8.	Investment Currency	Euro, Bitcoin (BTC), Liquid Bitcoin (L-BTC), USD Tether (USDt).
9.	Issue Price	100 % of the principal amount
10.	Offering Period	Offering Period is the week which starts on [●] and ends on [●]. The Offering Period may be ended prior to that time if (a) the entirety of the Tranche Amount has been sold or (b) if the Issuer determines that market conditions and demand render it advisable to terminate the Offering Period prior to sale of the full Tranche Amount (in which case the Tranche Amount will be reduced to the amount sold prior to such termination). If the entirety of the Tranche Amount has been sold prior to the stated termination of the Offering Period, in lieu of terminating the Offering Period in accordance with (a) above, the Issuer may elect to increase the Tranche Amount.
11.	Minimum Denomination of the Note	The Notes are issued with a minimum denomination of EUR 200,000.- This implies a minimum transfer amount of EUR 2,000 (i.e., 0.01 of the minimum denomination).
12.	Final Maturity Date	The date on which the payment of the Notes is expected to be made. This date is July 7, 2024.
13.	Maturity Date	Maturity Date means the end of the period beginning after the Start Date. The period starts from but excluding 24:00:00 UTC on the Start Date and ends but excluding 00:00:00 UTC on the Maturity Date. The Maturity Date will be July 6, 2024.
14.	Start Date	Start Date means the date on which the performance under the Hash Rate Contract begins. Such performance will commence from and excluding 24:00:00 UTC on the Start Date. The Start Date will be July 6, 2021.
15.	Stated Hash Rate	2,000 TH/s per €200,000 principal amount of Notes. The Stated Hashrate is a nominal amount. The realized hashrate may be lower due to equipment failures and other events, and, in any event the BTC realized on the Notes will be reduced by Expenses.

16.	Redemption amount payable on redemption	The Notes bear the pro rata right to any proceeds received by the Issuer from the Underlying Loan after deduction of Expenses. For the avoidance of doubt the Notes will be deemed to be paid back in full after the pro rata receipt of the Proceeds by the Noteholders.
17.	Amendment to Facilitate Listing:	Subject to applicable law, additional investor rights may be granted to the holders of the Notes as and when required to facilitate a listing on an exchange.

EXPENSES

18.	Issuer expenses	The operating expenses for the Issuer include the management fee of the Management Company and the following expenses which are in total estimated at a minimum of EUR 60,000.- per annum but may be increased from time to time. The fees include without limitation, the following: a. the costs and expenses of acquiring, owning, financing, operating and disposing of assets of the issuer, including all necessary legal, appraisal, accounting, audit, tax, tax return, preparation, management, including reasonable travel and other out-of-pocket expenses of officers and employees of the Management Company, the Issuer incurred in connection with issuing the Notes and holding and structuring the Underlying Loan; b. the fees of legal counsel, tax advisor (incl. tax audit, tax attestations and tax documentations) accountants, managers, auditors and the Administrator; c. accounting, financial reporting, due diligence, legal, and other service providers' fees reasonably incurred in relation to the assets of the Issuers and all other fees and expenses reasonably incurred by the Management Company acting in respect of the Compartment; d. insurance costs; e. administrative expenses, including, without limitation, the expenses of preparing and delivering any reports; f. all other regularly incurred costs in relation to the administration of the Issuer; g. Amortisation of Setup costs and Issuance costs.
19.	Set-up costs	The set-up costs across all Tranches are capped at a maximum of EUR 600,000.- which will be amortised for a three-year period until the Maturity Date.

20.	Issuance costs	The issuance costs across all Tranches are capped at a maximum of EUR 250,000.-, payable in Notes, which will be amortised for a three-year period until the Maturity Date.
21.	Borrower expenses	The Borrower will hold the remaining BTC after deducting the following expenses, but not limited to same, from the allocated BTC by the pool in respect of the Pro Tem Miners and/or any BTC transferred by Blockstream Mining as Substitute Performance BTC (the "Available BTC"): i. repair costs for all the Repaired Pro Tem Miners (as defined below) ii. mining pool fee in respect of the Hash Rate Contract iii. performance fee, if any, to Blockstream Mining iv. costs related to a force majeure event, if any v. indemnities and damages under the Hash Rate Contract vi. indemnities and damages under the Hash Rate Contract

OPERATIONAL INFORMATION

22.	ISIN code	ISIN: tbd.
23.	Abbreviation	BMN1

UNDERLYING LOAN

On or about the Issue Date, the Issuer as lender will enter into a revenue participating loan agreement with Borrower as borrower (the "Loan Agreement").

24.	Borrower	Borrower is BM OpCo Ltd., a special purpose vehicle, having registered address at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman with the registration number 375065 which will share the amount of BTC received via a loan with the Issuer.
25.	Flows of funds	The net amount received by the Issuer from the issuance of the Notes shall, upon receipt, be applied to acquire the Underlying Loan. The Underlying Loan will be used to facilitate the project as described thereunder. The principal and interest of the Underlying Loan will be considered as repaid by the Borrower in the form of any

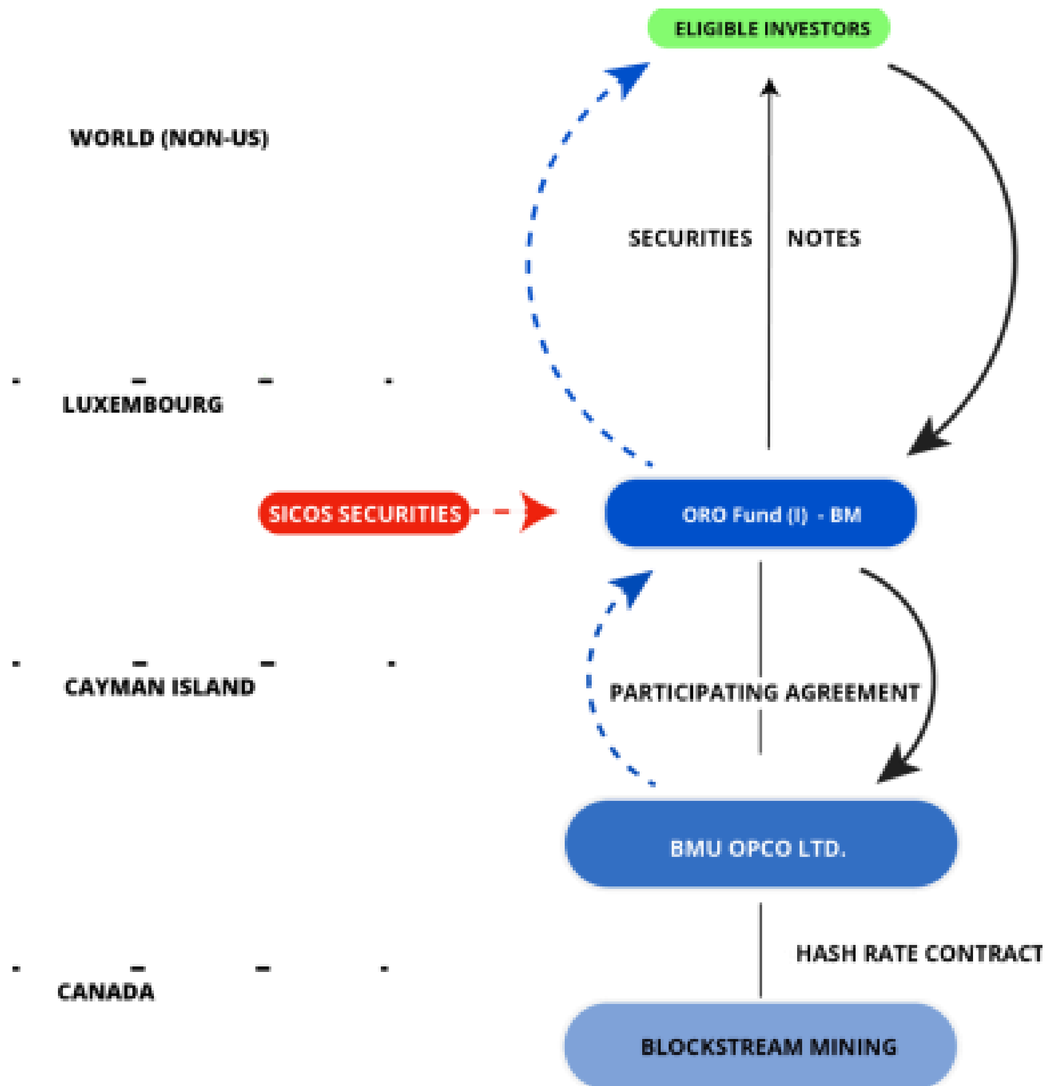
		amount of BTC received, plus any earnings on such BTC realised by the Borrower (and less any losses on such BTC) less the related expenses as described in the Loan Agreement.
26.	General explanations regarding the Underlying Loan	Financing needs A BTC-denominated hash-rate contract. Value creation The Borrower will use the Underlying Loan to enter into a BTC-denominated hash-rate contract.
27.	Interest rate	Variable
28.	Interest Payment Dates	The period from but excluding 24:00:00 UTC on the Start Date to but excluding 00:00:00 UTC on the Maturity Date.
29.	Covenant or undertaking summary	The Borrower covenants • to advise the Lender of any Borrower event of default or material adverse factor reasonably expected to place its performance at risk; • not to grant any voluntary lien over its property.
30.	Representations & warranties summary	The Borrower represents and warrants: • as to its organization, existence and authority; • that the loan agreement is it legal, valid and binding obligation; • that entry into or performance of the loan agreement does not contravene law, its organic documents or any contract binding on it or its property.
31.	Reporting covenants summary	The Borrower agrees to provide information requested by the Lender.
32.	Ranking	Senior.
33.	Governing law	Laws of the Grand Duchy of Luxembourg.

BORROWER

34.	Full name	BM OpCo Limited, a Caymans limited corporation.

35.	Registered address	Walkers Corporate Limited 190 Elgin Avenue George Town, Grand Cayman.
36.	Incorporation a. Date of incorporation b. Legal form c. Jurisdiction of incorporation d. Duration	 a. April 29, 2021. b. Cayman limited corporation. c. Cayman Island d. Unlimited
37.	Principal activities	The Borrower is a special-purpose entity engaged in: performing its obligations and exercising its rights under the Hash Rate Contract. performing its obligations and exercising its rights under the Underlying Loan. Holding BTC pending payment of the Variable Interest under the Underlying Loan Paying any of its expenses and any ancillary functions related thereto, including selling BTC as needed to pay such expenses
38.	Borrower / Issuer credit rating (M / SP / F)	None

SIMPLIFIED ISSUANCE STRUCTURE



SELLING RESTRICTIONS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Documents or any other offering material, in any country or jurisdiction where action for that purpose is required.

These selling 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 the relevant Offering Supplement issued in respect of the issue of Notes to which it relates or in a supplement to the Terms.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Offering Documents have been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. The Offering Documents does not constitute an offer to any person in the United States.

Distribution of the Offering Documents by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of their contents to any such U.S. person or other person within the United States, is prohibited.

European Economic Area (EEA)

Prohibition of sales to EEA Retail Investors

Each dealer has represented and agreed, and each further Dealer appointed under the Terms will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Documents as completed by the Offering Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

a. the expression “retail investor” means a person who is one (or more) of the following:
    i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
    ii. a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
    iii. not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

and

b. the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

ORO Fund (I) – BM

SPECIFIC MANAGEMENT REGULATIONS

Dated 1 April 2021

WHEREAS there has been established on 26 October 2020 a securitisation fund under the name of ORO Fund (I), which has the status of a securitisation fund (*fonds de titrisation*) within the meaning of the law of 22 March 2004 on securitisation, as amended (the "Securitisation Law") and which is subject to and governed by the Securitisation Law, by its management regulations (the "Management Regulations") as well as by this specific management regulations (the "Specific Management Regulations") for its compartment ORO Fund (I) – BM (the "Compartment").

WHEREAS these Specific Management Regulations of the Compartment (as amended from time to time) govern the relations between:

A) the management company "SICOS SECURITIES", a company incorporated under the laws of Luxembourg in the form of a société à responsabilité limitée, having its registered office 2 C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B 220970 (the "Management Company");

B) each person having acquired a Note (as defined below) issued by the Compartment (each such person, a "Noteholder");

WHEREAS in accordance with the Securitisation Law, each Noteholder is deemed to have fully approved and accepted the Management Regulations as well as these Specific Management Regulations.

Art. 1 DEFINITIONS AND INTERPRETATION

Definitions

Capitalized terms used herein and unless otherwise defined herein shall be deemed to be defined as stipulated under Management Regulations.

“Administrator(s)” shall have the meaning given to it in Art. 8;

“Article” means any article of these Specific Management Regulations;

“Authorised Communication Channels” means the direct email from legal@sicos.io to the registered email id of the Noteholders or any other communication channel as announced from time to time by the Issuer and/or its Affiliate.

“Affiliate” means an entity which is affiliated with another entity if one of them is the subsidiary of the other or if each is controlled by the same person or company and a person or company is considered to control another person or company if the person or company, directly or indirectly, has the power to direct the management and policies of the other person or company;

“Blockchain” or Distributed Ledger Technology (DLT) means any a system in which a record of transactions is maintained across several computers that are linked in a peer-to-peer network. The Blockchain allows to identify Securities Accounts linked to a Noteholder in order to ensure that only Eligible Investors with a registered Securities Account may receive or transfer Securities.

“Compartment” means ORO Fund (I) - BM.

“Eligible Investor” is, safe for the provisions as set-out under Article 5.3., an investor or potential investor which Securities Account is entered on the Whitelist;

“Indemnified Party” shall have the meaning given to it in these Specific Management Regualations;

“Maturity Date” means the date indicated in the Offering Supplement.

“Offering Documents” mean the Terms and Conditions, the Offering Supplement and any document which is issued by the Issuer amending or supplementing these documents.

“Offering Supplement“means the supplement to be issued by the Issuer constituting the final terms of the Offering of the Notes for each Tranche.

Offering means the offering by the Issuer of Notes during the Offering Period.

Offering Period means the period during which the Notes are initially issued as sets-out in the Offering Supplement.

“Offering Terms” mean the terms and conditions of the Offering.

“Security” or “Note(s)” mean Security or Note means the limited recourse debt note issued pursuant to these Terms. The name of the Note is Blockstream Mining Note;

“Noteholder” means any holder of any Note, registered, and verified and whose Securities Account holding the Note is entered on the Whitelist;

“Securities Account” means an account id linked to the Blockchain capable of receiving and holding Securities;

“STOKR” means STOKR S.A., a Luxembourg public company limited by shares (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 9, rue du Laboratoire, L-1911 Luxembourg and registered with the Luxembourg trade register (registre du commerce et des sociétés) under number B 226662 and with business licence number No. 10098697/1;

“Technology Provider” means STOKR;

“Tranche” means the issue of the Notes divided by tranches as set-out in the Offering Supplement;

“Whitelist”, “Whitelisted” or “Whitelisting” means the registration of the Securities Account through the STOKR webpage. Only Eligible Investors who qualify and fulfil the investor registration process on https://stokr.io/ will be whitelisted. Whitelisting enables the Issuer and the Management Company to know at all times which Noteholder is entered into the Noteholder Register, the amount of Securities the Noteholder holds and the transaction history.

InterpretationS

Unless the context requires otherwise, words in the singular include the plural and vice versa, and use of the masculine includes the feminine and vice versa.

Unless the context requires otherwise, each reference in this Agreement to “writing” is also a reference to any electronic communication.

As the context may require references to the Fund are to be understood as references to the Compartment and vice versa.

ART. 2 THE COMPARTMENT

The Compartment was established on the date hereof as a distinct co-ownership in accordance with the Management Regulations, these Specific Management Regulations and the Offering Documents for an unlimited duration but with the possibility to wind-up the Compartment on around the Maturity Date of the last Tranche.

The Compartment, subject to and in accordance with the Securitisation Law, takes the form of co-ownerships and does not have legal personality.

As between Noteholders and creditors, the Compartment shall be treated as a separate entity. Rights of Noteholders and creditors of the Compartment that (i) have, when coming into existence, been designated as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are, except if otherwise provided for in the decision of the Management Company having created such Compartment, strictly limited to the assets of that Compartment and which shall be exclusively available to satisfy such Noteholders and creditors.

Creditors of the Fund whose rights are not related to the Compartment shall have no rights to the assets of the Compartment.

Unless otherwise provided for in the decision of the Management Company having created a Compartment, no decision may be taken to amend the decision having created such Compartment or to take any other decision directly affecting the rights of the Noteholders or creditors whose rights relate to such Compartment, without the prior approval of all Noteholders or creditors whose rights relate to this Compartment. Any decision taken in breach of this provision shall be void.

The Compartment will be separately liquidated without such liquidation resulting in the liquidation of another Compartment or of the Fund itself.

The rights of the Noteholders and creditors of a specific Compartment are limited to the assets of that Compartment. The assets of a Compartment are exclusively available to satisfy the rights of Noteholders in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.

Art. 3 THE MANAGEMENT COMPANY

SICOS SECURITIES is the Management Company of the Fund and this Compartment. The Management Company has been incorporated for an unlimited duration in the form of a private limited liability company (“société à responsablité limitée”) under the laws of the Grand Duchy of Luxembourg and has its registered office in Luxembourg City.

The object of the Management Company is to manage securitisation funds and other investment vehicles.

The Management Company is vested with all the powers to manage the assets and, as the case may be, the liabilities of each Compartment for the account of the Noteholders, within the limits of Article 4 below and the risks disclosure as set-out in the Offering Documents.

The Management Company must perform its duties in an independent manner and in the sole interest of the relevant Compartment(s) and the Noteholders. It may not use the assets of the Fund or the Compartments for its own needs and it is liable towards the Noteholders and third parties for the proper performance of its duties.

As compensation for its management activities, the Management Company charges a management fee as set out in the Offering Documents.

The Management Company can be dismissed in accordance with article 18 of the Securitisation Law.

The Management Company shall cease to be the Management Company of the Fund only upon a new Management Company has been appointed.

Art. 4 PURPOSE

The exclusive purpose of the Compartment is to enter into securitisation transactions as set-out in the Offering Documents.

Art. 5 THE SECURITIES

5.1. The Noteholders

Save for the provision set out in Article 5.3 below, Securities may be held by any Eligible Investor.

Each Security is indivisible with respect of the rights conferred to it. In their dealings with the Management Company, the co-owners or disputants of Securities, as well as the bare owners and the usufructuaries of Securities, may either choose (i) that each of them may individually give instructions in relation to their Securities provided that no orders will be processed on any Valuation Day when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Securities provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions).

The Management Company will be responsible for ensuring that the exercise of rights attached to the Securities is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Noteholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund or of any Compartment and shall have no rights with respect to the representation and management of the Fund and its Compartments, and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund and its Compartments.

No general meetings of Noteholders shall be held, and no voting rights shall be attached to the Notes.

5.2. Form, Ownership and Transfer of Securities

Securities are issued in registered form only as set out in the Management Regulations.

5.3. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Securities to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Securities if such a measure is necessary for the protection of the Fund, any of its Compartments, the Management Company or the Noteholders.

In addition, the Management Company may:

(a) reject any application for Securities;

(b) redeem at any time Securities held by Noteholders who are excluded from purchasing or holding such Securities.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Noteholder, such Noteholder shall cease to be entitled to the Securities specified in the redemption notice immediately after the close of business on the date specified therein.

5.4 Subscription Price and issue

Following receipt of investment requests by the Management Company, by which the Eligible Investors undertakes to pay the investment price as soon as possible, the Management Company determines the number of Securities owned by each Noteholder in accordance with the Offering Documents.

In case a Tranche Amount is filled the Investor does not have any right to the issue of any Securities and the investment amount will be re-imbursed.

5.5 Redemption of Securities

Noteholders may only request redemption as set-out in Offering Documents and as specifically set-out in the Terms and Conditions.

5.6 Listing

The Management Company may allow a listing venue to be recognized and Whitelisted as a single Noteholder, who will then hold the total Note position in an omnibus Securities Account on behalf of the listing venue's customers. The Issuer will do so pursuant to a separate agreement between itself and the listing venue, which will include various matters including compliance-related matters.

Art. 6 ACCOUNTING YEAR, AUDIT, reference currency

The accounts of the Fund are closed each year on 31 December and for the first time on 31 December 2021.

The reference currency of the Compartment is EUR.

Art. 7 PUBLICATIONS

Audited annual reports will be sent by electronic means free of charge by the Management Company to the Noteholders at their request. In addition, such reports will be available at the registered office of the Management Company.

Any other financial information concerning the Compartment, including the initial issue price will be made available on Authorised Communication Channels from time to time.

Art. 8 THE ADMINISTRATOR

The Management Company has appointed the Administrators as set out in the Terms and Conditions.

Art. 9 Distribution policy

All distributions (if any) are made in accordance with the Terms and Conditions.

No distribution may be made as a result of which the total net assets of a Compartment would fall below nil.

Distributions made and not claimed within five years from their due date will lapse and revert to the concerned Compartment.

Art. 10 AMENDMENTS TO THE MANAGEMENT REGULATIONS

The Management Company may amend these Management Regulations in whole or in part at any time in the interests of the Noteholders or the operation of the Fund. The amendments will enter into force on the date of the decision taken by the Management Company to amend the Management Regulations, the Management Company undertaking however to notify the Noteholders beforehand of any material changes.

Any amendment to the Management Regulations shall be deposited with the Luxembourg trade and companies register and such deposit shall be published in the Recueil électronique des sociétés et associations, the central electronic platform of the Grand Duchy of Luxembourg.

The Management Company may amend these Specific Management Regulations in the interests of the Noteholders or the operation of this Compartment. The amendments shall enter into force on the date of the decision taken by the Management Company to amend the Specific Management Regulations, the Management Company undertaking however to notify the Noteholders of the relevant Compartments in advance of the proposed changes.

Art. 11DURATION AND LIQUIDATION OF THE FUND and its compartments

The Compartment may be dissolved and liquidated at any time by decision of the Management Company, subject to prior notice. The Management Company is, in particular, authorised to decide the dissolution of the Compartment or any of its Compartments where the value of the net assets of the Fund or the concerned Compartment has decreased to an amount determined by the Management Company to

be the minimum level for the Fund or the concerned Compartment to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

Issuance and/or redemption of Securities by the concerned Compartments will cease at the time of the decision or event leading to the dissolution of the Compartment, as applicable.

In the event of dissolution of the Compartment, the Management Company will realise the assets of the Compartment in the best interests of the Noteholders, and will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Noteholders in proportion to the number of Securities held by them. The Management Company may distribute the assets of the Compartment wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Noteholders.

As from the date of the liquidation, the liquidation proceeds corresponding to Securities not surrendered shall be kept in safe custody at the Caisse de Consignation.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by law.

The liquidation or the partition of the Fund or any of its Compartments may not be requested by a Noteholder, nor by his heirs or beneficiaries.

Art. 12 Limited Recourse

All amounts payable or expressed to be payable by a Compartment hereunder shall be recoverable solely out of and to the extent of the assets of such Compartment and the Noteholders agree with the Fund that they will look solely to such assets for the payment of all amounts payable or expressed to be payable to them by the Compartment under which they have invested or in respect of which their claims have arisen under these Specific Management Regulations and the Terms and Conditions for the Securities.

To the extent that such assets are ultimately insufficient to satisfy the claims of the Noteholders in full, then the Compartment or in respect of which their claims have arisen have been realised shall not be liable for any shortfall arising and the Noteholders shall not have any further claims against the Compartment or in respect of which their claims have arisen have been realised. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the relevant Compartment are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will reasonably likely be so available thereafter.

Art.13 No Liability; No Petition

No recourse under any obligation, covenant, or agreement of the Fund or its relevant Compartment(s) shall be made against the Noteholder, Technology Provider, the Management Company or any of their respective Affiliates, members, partners, officers, employees and legal representatives of any of them, including persons formerly serving in such capacities (each, an "Indemnified Party") by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that these Management Regulations are obligations of the Fund or its relevant Compartment(s) and no personal liability shall attach to or be incurred by the Indemnified Party, or any of them, under or by reason of any of the obligations, covenants or agreements of the Fund or its relevant Compartment(s) contained herein, or implied therefrom, and that any and all personal liability of every such Indemnified Party for breaches by the Fund or its relevant Compartment(s) of any of such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by the Noteholders save for liability arising as a result of gross negligence, wilful default or fraud on the part of such Indemnified Party.

The Noteholders agree that the Compartment under which they have invested or in respect of which their claims have arisen shall be liable for any claims that they may have against such Compartment only to the extent and in the order of priority set forth herein or in the Terms and Conditions for the Securities.

In accordance with article 64 of the Securitisation Law, any Noteholder and any creditor of the Fund and any person which has entered into a contractual relationship with the Fund (the “Contracting Party”) agrees, unless expressly otherwise agreed upon in writing between the Fund and the relevant Noteholder, the creditor or the Contracting Party, not to (1) petition for bankruptcy of the Fund or request the opening of any other collective or reorganisation proceedings against the Fund or (2) seize any assets of the Fund, irrespective of whether the assets in question belong to (i) the Compartment in respect of which the investor has invested or in respect of which the creditor or the Contracting Party have contractual rights, (ii) any other Compartment or (iii) the assets of the Fund which have not been allocated to a Compartment (if any).

The terms of Articles 14 (Limited Recourse) and 15 (No Liability, No Petition) shall survive the termination of this Agreement.

Art. 14 COSTS AND EXPENSES

Fees, costs, expenses and other obligations of the Fund incurred on behalf of the Fund will be general duties of the Fund and will not be paid through the assets of a particular Compartment. In the event the fees, costs, expenses and other obligations mentioned in the Offering Documents, these Specific Management Regulations or the Management Regulations cannot be funded otherwise, they shall be payable equally by existing Compartments in the Fund during the period to which the fees relate (the “Billing Period”), except for Compartments which have been existing for less time than the entire Billing Period, the portion of overhead costs charged to a Compartment shall be reduced pro

rata temporis and the difference between the total overhead charged to a Compartment and the reduced pro rata temporis amount will be allocated equally to the existing Compartments to the entire Billing Period.

Art.15 APPLICABLE LAW; JURISDICTION; LANGUAGE

Any claim arising between the Noteholders and the Management Company, acting on its own behalf or on behalf of the Fund or any of its Compartments, shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company, acting on its own behalf or on behalf of the Fund or any of its Compartments, may subject itself to the jurisdiction of courts of the countries in which the Securities are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions and redemptions by Noteholders resident in such countries, to the laws of such countries.

English shall be the governing language of these Specific Management Regulations.

Art.16 Specific Management Regulations

The Compartment and thus the relationship between the Noteholders and the Compartment and the Management Company shall be governed by the terms of the Management Regulations and the Specific Management Regulations. In the event of any conflict between the terms of these Management Regulations and the Specific Management Regulations, the Specific Management Regulations shall prevail.

SECURITISATION FUND WITH MULTIPLE COMPARTMENTS

established by the management company

SICOS SECURITIES
2 C, Parc d'Activités
L-8308 Capellen
Grand Duchy of Luxembourg
RCS Luxembourg number B220970

represented by Mr. Arnab Naskar and Mr. Tobias Seidl,

There is hereby established a securitisation fund under the name of ORO Fund (I), which shall have the status of a securitisation fund (*fonds de titrisation*) within the meaning of the law of 22 March 2004 on securitisation, as amended (the "Securitisation Law") and shall be subject to and governed by the Securitisation Law, by the present management regulations (the "Management Regulations") as well as by the specific management regulations that may be established in relation to one or several Compartments (as defined below) (the "Specific Management Regulations").

MANAGEMENT REGULATIONS

The present Management Regulations of the securitisation fund "ORO Fund (I)" (the "Fund"), as amended as the case may be in accordance with Article 12 hereunder, govern the relations between:

C) the management company "Sicos Securities", a company incorporated under the laws of Luxembourg in the form of a société à responsabilité limitée, having its registered office 2 C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B 220970 (the "Management Company");

D) each person having acquired a Note (as defined below) or Unit (as defined below) issued by a Compartment of the Fund (each such person, a "Security Holder");

as well as the relations between the Security Holders.

In accordance with the Securitisation Law, each Security Holder is deemed to have fully approved and accepted these Management Regulations as well as the Specific Management Regulations, if any, for the concerned Compartment of the Fund.

Art. 1 DEFINITIONS AND INTERPRETATION

DEFINITIONS

The following expressions and capitalized terms have the following meanings:

"1915 Law" means the law of 10 August 1915 on commercial companies, as amended;

“Administrator(s)” shall have the meaning given to it in Art. 9;

“Article” means any article of these Management Regulations;

“Affiliate” means an entity which is affiliated with another entity if one of them is the subsidiary of the other or if each is controlled by the same person or company and a person or company is considered to control another person or company if the person or company, directly or indirectly, has the power to direct the management and policies of the other person or company;

“Blockchain” or Distributed Ledger Technology (DLT) means any a system in which a record of transactions is maintained across several computers that are linked in a peer-to-peer network. The Blockchain allows to identify Securities Accounts linked to a Security Holder in order to ensure that only Eligible Investors with a registered Securities Account may receive or transfer Securities.

“Business Day” shall have the meaning given to it in Art. 6.5;

“Compartment” means any compartment of the Fund where each compartment corresponds to a different co-ownership and having each a specific denomination in accordance with Article 3 of these Management Regulations.

“Eligible Investor” is, safe for the provisions as set-out under Article 6.3., an investor or potential investor which Securities Account is entered on the Whitelist;

“FIAT” means any official currency in the world;

“Indemnified Party” shall have the meaning given to it in Art. 15;

“Net Asset Value” shall have the meaning given to it in Art. 10;

“Note(s)” mean any debt, equity or convertible security other than a Unit issued by the relevant Compartment of the Fund;

“Note Holder” means any Eligible Investor holding a Note of the relevant Compartment of the Fund;

“Regulated Market” has the meaning given to it in Art. 10.4;

"RCS" means the Luxembourg Trade and Companies Register (Registre du Commerce et des Sociétés);

“Security” means any Units and Notes issued by the relevant Compartment with the rights as set-out in the specific Terms & Conditions of the relevant security issuance;

“Securities Account” means an account id linked to the Blockchain capable of receiving and holding Securities;

”Security Holder” means any Eligible Investor holding a Security of the relevant Compartment of the Fund;

“Security Holder's Details” means any information required for legal, regulatory and KYC/AML purposes in accordance with the investor registration process on https://stokr.io/;

"Security Holder Register" means the register of Security Holders as set-out in in 6.2 of these Management Regulations;

“STOKR Framework” means the Blockchain technology provided by STOKR;

“STOKR” means STOKR S.A., a Luxembourg public company limited by shares (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 9, rue du Laboratoire, L-1911 Luxembourg and registered with the Luxembourg trade register (registre du commerce et des sociétés) under number B 226662 and with business licence number No. 10098697/1;

”Terms & Conditions” means the terms of the Security issued by the relevant Compartment;

“Technology Provider” means STOKR;

“Valuation Day” shall have the meaning given to it in Art. 10;

“Unit” means any fund unit of the Fund;

“Unit Holder” means any holder of a Unit in the Fund;

“Whitelist”, “Whitelisted” or “Whitelisting” means the registration of the Securities Account through the STOKR webpage. Only Eligible Investors who qualify and fulfill the investor registration process on https://stokr.io/ will be whitelisted. The Whitelisting enables the Fund and the Management Company to know at all times which Investor is entered into the Security Holder Register, the amount of Securities the Investor holds and the transaction history.

INTERPRETATIONS

Unless the context requires otherwise, words in the singular include the plural and vice versa, and use of the masculine includes the feminine and vice versa.

Unless the context requires otherwise, each reference in this Agreement to “writing” is also a reference to any electronic communication.

As the context may require references to the Fund are to be understood as references to the Compartment and vice versa.

Art. 2 THE FUND

The Fund was established on the date hereof as a securitisation fund subject to and governed by the Securitisation Law for an unlimited duration.

The Fund, subject to and in accordance with the Securitisation Law, takes the form of co-ownerships and does not have legal personality.

The Management Company may open one or several Compartments within the Fund.

The assets of the Fund as well as the assets of any of its Compartments are segregated from those of the Management Company.

The Management Regulations and any future amendments thereto shall be lodged with the RCS in accordance with the 1915 Law.

The Fund is not a regulated securitisation fund authorised by the Commission de Surveillance du Secteur Financier (“CSSF”). As a consequence, neither the Fund nor any of its Compartments shall issue securities to the public on a continuous basis.

Art. 3 THE COMPARTMENTS WITHIN THE FUND

The Management Company may create one or more Compartments within the Fund. Each Compartment shall, unless otherwise provided for in the decision of the Management Company creating such Compartment, contain a distinct part of the Fund’s assets and

liabilities. The decision of the Management Company creating one or more Compartments within the Fund, as well as any subsequent amendments thereto, shall be binding as of the date of such decision, including against any third party.

Each Compartment forms a distinct co-ownership and may be subject to Specific Management Regulations.

As between Security Holders and creditors, each Compartment shall be treated as a separate entity. Rights of Security Holders and creditors of the Fund that (i) have, when coming into existence, been designated as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are, except if otherwise provided for in the decision of the Management Company having created such Compartment, strictly limited to the assets of that Compartment and which shall be exclusively available to satisfy such Security Holders and creditors. Creditors and Security Holders of the Fund whose rights are not related to a specific Compartment shall have no rights to the assets of any such Compartment.

Unless otherwise provided for in the decision of the Management Company having created a Compartment, no decision may be taken to amend the decision having created such Compartment or to take any other decision directly affecting the rights of the Security Holders or creditors whose rights relate to such Compartment, without the prior approval of all Security Holders or creditors whose rights relate to this Compartment. Any decision taken in breach of this provision shall be void.

Each Compartment may be separately liquidated without such liquidation resulting in the liquidation of another Compartment or of the Fund itself.

Each Compartment may issue Securities in accordance with the provisions of the Securitisation Law.

The rights of the Security Holders and creditors of a specific Compartment are limited to the assets of that Compartment. The assets of a Compartment are exclusively available to satisfy the rights of Security Holders in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.

Art. 4 THE MANAGEMENT COMPANY

Sicos Securities is the Management Company of the Fund. The Management Company has been incorporated for an unlimited duration in the form of a private limited liability company (“société à responsablité limitée”) under the laws of the Grand Duchy of Luxembourg and has its registered office in Luxembourg City.

The object of the Management Company is to manage securitisation funds.

The Management Company is vested with all the powers to manage the assets and, as the case may be, the liabilities of each Compartment for the account of the Security Holders, within the limits of Article 5 below and the risk assumption policy for each of the Compartments as established by the applicable Specific Management Regulations, if any, or in the Terms & Conditions for the concerned Securities. In particular, the Management Company may buy, sell, subscribe for, exchange and receive any asset or risk and exercise any right, directly or indirectly, in connection with the assets or risks transferred or acquired to one of the Compartments.

The Management Company must perform its duties in an independent manner and in the sole interest of the relevant Compartment(s) and the Security Holders. It may not use the assets of the Fund or the Compartments for its own needs and it is liable towards the Security Holders and third parties for the proper performance of its duties.

As compensation for its management activities, the Management Company may charge a management fee to be determined by the Specific Management Regulations, if any, or in the Terms & Conditions for the concerned Securities of each Compartment.

The Management Company can be dismissed in accordance with article 18 of the Securitisation Law.

The Management Company shall cease to be the Management Company of the Fund only upon a New Management Company has been appointed.

The Management Company and the new Management Company will cooperate in good faith so as to operate a smooth transfer, but – in any and all cases – the Management Company is deemed to have consented to its replacement one month following the receipt of the request for replacement. All references to the Management Company are then, as of the expiry of such one-month-period, deemed to be replaced by references to the New Management Company.

Art. 5 PURPOSE

The exclusive purpose of the Fund is to enter, through its Compartments, into one or more securitisation transactions within the meaning of the Securitisation Law and each Compartment may, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks resulting from the obligations assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis. Each Compartment may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way.

It may also transfer and, to the extent permitted by law, these Management Regulations, the Specific Management Regulations, if any, or the Terms & Conditions for the concerned Securities, dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis.

The Fund, through its Compartments, may, in this same context, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Fund may grant pledges, other guarantees or security interests of any kind to Luxembourg or foreign entities within the limits of the Securitisation Law and enter into securities lending activity on an ancillary basis within the limits of the Securitisation Law.

The Fund, through its Compartments, may perform all transactions which are necessary or useful to fulfil and develop its purpose, as well as, all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

The assets of a Compartment may only be assigned in accordance with the terms of the Securities issued to finance the acquisition of such assets.

Art. 6 THE SECURITIES

6.1. The Security Holders

Save for the provision set-out in Article 6.3 below, Securities may be held by any Eligible Investor.

Each Security is indivisible with respect of the rights conferred to it. In their dealings with the Management Company, the co-owners or disputants of Securities, as well as the bare owners and the usufructuaries of Securities, may either choose (i) that each of them may individually give instructions in relation to their Securities provided that no orders will be processed on any Valuation Day when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Securities provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions).

The Management Company will be responsible for ensuring that the exercise of rights attached to the Securities is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Security Holders nor their heirs or successors may request the liquidation or the sharing-out of the Fund or of any Compartment and shall have no rights with respect to the representation and management of the Fund and its Compartments, and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund and its Compartments.

Except as expressly provided by the Specific Management Regulations, if any, and in the Terms & Conditions for the concerned Securities, no general meetings of Note Holders shall be held and no voting rights shall be attached to the Notes.

6.2. Form, Ownership and Transfer of Securities

Securities are issued in registered form only.

The Management Company registers the Security Holders in the Security Holder Register of the relevant Compartment once the number of Securities owned by each Security Holder has been calculated in accordance with Article 6.4 below and
confirms to each Security Holder that such registration has been made.

The entry of the Security Holder's Details in the Security Holder Register evidences
his or her right of ownership of such Securities.

The transfer of ownership of Securities is evidenced by the entry of the details of the Eligible Investor as transferee in the Security Holder Register of the relevant Compartment in accordance with the Whitelisting process.

Securities are freely negotiable and freely transferable from Security Holders to Eligible Investors via an assignment, the latter requiring the transfer of the Securities through the Blockchain. Transfers of the Securities outside the Blockchain are not permitted.

6.3. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Securities to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Securities if such a measure is necessary for the protection of the Fund, any of its Compartments, the Management Company or the Security Holders.

In addition, the Management Company may:

(a) reject any application for Securities;

(b) redeem at any time Securities held by Security Holders who are excluded from purchasing or holding such Securities.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Security Holder, such Security Holder shall cease to be entitled to the Securities specified in the redemption notice immediately after the close of business on the date specified therein.

6.4 Subscription Price

Following receipt of subscription requests by the Management Company, by which the Eligible Investors undertake to pay the subscription price as soon as possible, the Management Company determines the number of Securities owned by each Security

Holder in accordance with the Specific Management Regulations, if any, or in the Terms & Conditions for the concerned Securities of each Compartment.

6.5 Redemption of Securities

Except as provided in Article 10.3, in the relevant Specific Management Regulations or in the Terms & Conditions for the concerned Securities, Security Holders may at any time request redemption of their Securities.

Where permitted, redemptions will be made at the Net Asset Value per Security on any Valuation Day.

Instructions for redemption of Securities must be made by electronic means at the address indicated in the Terms & Conditions.

Applications for redemption should contain the following information (if applicable): the identity and address of the Security Holder requesting the redemption, the name of the concerned Compartment, the number of Securities or amount to be redeemed, the name in which such Securities are registered and full payment details, including name of beneficiary, bank or any other destination details. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests must be accompanied by a document evidencing authority to act on behalf of such Security Holder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Security Holder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 10.3.

Upon instruction received from the Management Company, payment of the redemption price will be made by wire and/or cryptographic transfer within 10 Business Days. For the purpose of the preceding sentence, “Business Day” means any day (other than a Saturday or Sunday) on which banks are open for general business in the city of Luxembourg, Grand-Duchy of Luxembourg.

Payment for such Securities will be made in the currency of the relevant Compartment or in any freely convertible currency specified by the Security Holder. In the last case, any conversion cost shall be borne by the Security Holder.

Securities will not be redeemed if the calculation of the Net Asset Value per Security is suspended by the Management Company in accordance with Article 10.3.

Art. 7 ACCOUNTING YEAR, AUDIT, reference currency

The accounts of the Fund are closed each year on 31 December and for the first time on 31 December 2021.

The reference currency of each Compartment is set out in its Specific Management Regulations, if any, or in the Terms & Conditions for the concerned Securities.

The accounts of the Fund will be audited annually by an approved statutory auditor (*réviseur d'entreprises agréé*) appointed from time to time by the Management Company.

On separate accounts (in addition of the accounts held by at the level of the Fund), the Management Company shall determine at the end of each financial year, the result of each Compartment which will consist in the balance of all income, profits or other receipts paid or due in any other manner in relation to the relevant Compartment (including capital gains, liquidation surplus and dividends distribution) and the amount of the expenses, losses, taxes and other transfers of funds incurred by the Fund during this exercise and which can regularly and reasonably be attributed to the management, operation of such Compartment (including fees, costs, corporate income tax on capital gain and expenses relating to dividend distribution).

Art. 8 PUBLICATIONS

Audited annual reports will be sent by electronic means free of charge by the Management Company to the Security Holders at their request. In addition, such reports will be available at the registered office of the Management Company.

Any other financial information concerning the Fund, any of its Compartments or the Management Company, including the initial issue price and the periodic calculation of the Net Asset Value per Security, will be made available at the registered office of the Management Company.

Art. 9 THE ADMINISTRATOR

In respect of each Compartment, the Management Company shall appoint and maintain an or several administrator (the "Administrator(s)") and such Administrators shall be, under the supervision and responsibility of the Management Company, entrusted with in particular the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

Art. 10 DETERMINATION OF THE NET ASSET VALUE PER Unit

10.1. Frequency of Calculation

The Net Asset Value per Unit (the "Net Asset Value") of each Compartment is expressed in the currency of the relevant Compartment and determined on the dates specified in the Specific Management Regulations, if any, or in the Terms & Conditions for the concerned Securities of each Compartment (each such date, a "Valuation Day"), by reference to the value of the assets of the concerned Compartment as determined in accordance with the provisions of Article 10.4 hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

10.2. Calculation

The Net Asset Value per Unit shall be calculated by dividing the Net Asset Value of the relevant Compartment which is equal to (i) the value of the assets of such Compartment and the income thereon, less (ii) the liabilities of the such Compartment and any provisions deemed prudent or necessary, through the total number of Securities outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest decimal point as the Management Company may determine.

If since the last Valuation Day there has been a material change in the quotations in the markets on which a substantial portion of the investments of the relevant Compartment are dealt in or quoted; or if the Management Company believes in its reasonable discretion that the Net Asset Value per Unit is not reflecting the true value, the Management Company may, in order to safeguard the interests of the Unit Holders and the relevant Compartment, cancel the first calculation of the Net Asset Value per Unit and carry out a second calculation within 15 Business Days and all redemptions and/or subscriptions will then be made on the basis of such newly calculated Net Asset Value per Unit.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

The value of the assets of a Compartment will be determined as set forth in Article 10.4. hereof. The charges incurred by a Compartment are set forth in Article 10.4.

10.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit and in consequence the issue and redemption of Securities in any of the following events:

a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the relevant Compartment

from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the relevant Compartment quoted thereon; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Management Company as a result of which disposals or valuation of assets owned by the relevant Compartment would be impracticable; or

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the relevant Compartment or the current price or values on any stock exchange or other market in respect of the assets of the relevant Compartment; or

d) when for any other reason the prices of any investments owned by the relevant Compartment cannot promptly or accurately be ascertained; or

e) during any period when the relevant Compartment is unable to repatriate funds for the purpose of making payments on the redemption of the Securities or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Securities cannot in the opinion of the Management Company be effected at normal rates of exchange;

Any such suspension shall be published, if appropriate, by the Management Company and shall be notified to Unit Holders having made an application for subscription or redemption of Securities for which the calculation of the Net Asset Value has been suspended.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case Unit Holders may give notice that they wish to withdraw their application. If no such notice is received by the Management Company, such application will be dealt with as of the first Valuation Day following the end of the period of suspension.

10.4. Valuation of the Assets of each Compartment

The calculation of the Net Asset Value of Securities and of the assets and liabilities of the Compartment shall be made in the following manner:

I. The assets of a Compartment shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the relevant Compartment (provided that the relevant Compartment may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the relevant Compartment to the extent information thereon is reasonably available to the relevant Compartment;

5) all interest accrued on any interest-bearing assets owned by the relevant Compartment except to the extent that the same is included or reflected in the principal amount of such asset;

6) the liquidating value of all forward contracts and all call or put options the relevant Compartment has an open position in;

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in on any other regulated market which is recognised, operating regularly and open to the public (a "Regulated Market") is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently

applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the relevant Compartment; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of managers may deem fair and reasonable.

Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of managers and recognised by the auditor of the Fund.

f) Units or shares of open-ended underlying funds will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis and in good faith.

g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

The value of all assets and liabilities not expressed in the currency of the relevant Compartment will be converted into the currency of the relevant Compartment at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the relevant Compartment.

The Net Asset Value per Unit and the issue and redemption prices per Unit may be obtained during business hours at the registered office of the Management Company.

II. The liabilities of a Compartment shall include:

1) all taxes payable by the relevant Compartment;

2) all accrued interest on loans of the relevant Compartment (including accrued fees for commitment for such loans) and all accrued interest on notes or other transferable securities issued by the relevant Compartment;

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the relevant Compartment;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the relevant Compartment, and other reserves (if any) authorised and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the relevant Compartment;

6) all other liabilities of the relevant Compartment of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the relevant Compartment shall take into account all charges and expenses payable by the relevant Compartment. The relevant Compartment may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Art. 11 Distribution policy

Subject to these Management Regulations as well as the Specific Management Regulations, if any, or in the Terms & Conditions for the concerned Securities, the Management Company may declare annual or other interim distributions out from the investment income gains and realised capital gains and, if considered necessary to maintain a reasonable level of return, out of any other funds available for distribution.

No distribution may be made as a result of which the total net assets of a Compartment would fall below nil.

Distributions made and not claimed within five years from their due date will lapse and revert to the concerned Compartment.

Art. 12 AMENDMENTS TO THE MANAGEMENT REGULATIONS

The Management Company may amend these Management Regulations in whole or in part at any time in the interests of the Security Holders or the operation of the Fund. The amendments will enter into force on the date of the decision taken by the Management Company to amend the Management Regulations, the Management Company undertaking however to notify the Security Holders beforehand of any material changes.

Any amendment to the Management Regulations shall be deposited with the Luxembourg trade and companies register and such deposit shall be published in the Recueil électronique des sociétés et associations, the central electronic platform of the Grand Duchy of Luxembourg.

The Management Company may also amend the Specific Management Regulations of the Compartments in the interests of the Security Holders of such Compartments or the operation of the relevant Compartments. The amendments shall enter into force on the date of the decision taken by the Management Company to amend the Specific Management Regulations, the Management Company undertaking however to notify the Security Holders of the relevant Compartments in advance of the proposed changes.

Art. 13 DURATION AND LIQUIDATION OF THE FUND AND ITS COMPARTMENTS

Except if specified differently in the Terms & Conditions the Fund and each of its Compartments have been established for an unlimited period. However, the Fund or any of its Compartments may be dissolved and liquidated at any time by decision of the Management Company, subject to prior notice. The Management Company is, in particular, authorised to decide the dissolution of the Fund or any of its Compartments where the value of the net assets of the Fund or the concerned Compartment has decreased to an amount determined by the Management Company to be the minimum level for the Fund or the concerned Compartment to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

Issuance and/or redemption of Securities by the concerned Compartments will cease at the time of the decision or event leading to the dissolution of the Fund or of any of its Compartments, as applicable.

In the event of dissolution of the Fund or any of its Compartments, the Management Company will realise the assets of the Fund or the concerned Compartment, as applicable, in the best interests of the Security Holders, and will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Security Holders in proportion to the number of Securities held by them. The Management Company may distribute the assets of the Fund or the concerned Compartment, as applicable, wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Security Holders.

As from the date of the liquidation, the liquidation proceeds corresponding to Securities not surrendered shall be kept in safe custody at the Caisse de Consignation.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by law.

The liquidation or the partition of the Fund or any of its Compartments may not be requested by a Security Holder, nor by his heirs or beneficiaries.

Art. 14 LIMITED RECOURSE

Notwithstanding anything to the contrary in these Management Regulations or any transaction document, all amounts payable or expressed to be payable by a Compartment hereunder shall be recoverable solely out of and to the extent of the assets of such Compartment and the Security Holders agree with the Fund that they will look solely to such assets for the payment of all amounts payable or expressed to be payable to them by the Compartment under which they have invested or in respect of which their claims have arisen, under these Management Regulations and the relevant Specific Management Regulations if any, or in the Terms & Conditions for the concerned Securities.

To the extent that such assets are ultimately insufficient to satisfy the claims of the Security Holders in full, then the Compartment under which they have invested or in respect of which their claims have arisen have been realised shall not be liable for any shortfall arising and the Security Holders shall not have any further claims against the Compartment under which they have invested or in respect of which their claims have arisen have been realised. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the relevant Compartment are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Security Holders, and neither assets nor proceeds will reasonably likely be so available thereafter.

Art.15 NO LIABILITY; NO PETITION

No recourse under any obligation, covenant, or agreement of the Fund or its relevant Compartment(s) shall be made against the Security Holder, Technology Provider, the Management Company or any of their respective Affiliates, members, partners, officers, employees and legal representatives of any of them, including persons formerly serving in such capacities (each, an "Indemnified Party") by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that these Management Regulations are obligations of the Fund or its relevant Compartment(s) and no personal liability shall attach to or be incurred by the Indemnified Party, or any of them, under or by reason of any of the obligations, covenants or agreements of the Fund or its relevant Compartment(s) contained herein, or implied therefrom, and that any and all personal liability of every such Indemnified Party for breaches by the Fund or its relevant Compartment(s) of any of such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by the Security Holders save for liability arising as a result of gross negligence, willful default or fraud on the part of such Indemnified Party.

The Security Holders agree that the Compartment under which they have invested or in respect of which their claims have arisen shall be liable for any claims that they may have against such Compartment only to the extent and in the order of priority set forth herein,

in the Specific Management Regulations if any, or in the Terms & Conditions for the concerned Securities.

In accordance with article 64 of the Securitisation Law, any Security Holder and any creditor of the Fund and any person which has entered into a contractual relationship with the Fund (the “Contracting Party”) agrees, unless expressly otherwise agreed upon in writing between the Fund and the relevant Security Holder, the creditor or the Contracting Party, not to (1) petition for bankruptcy of the Fund or request the opening of any other collective or reorganisation proceedings against the Fund or (2) seize any assets of the Fund, irrespective of whether the assets in question belong to (i) the Compartment in respect of which the investor has invested or in respect of which the creditor or the Contracting Party have contractual rights, (ii) any other Compartment or (iii) the assets of the Fund which have not been allocated to a Compartment (if any).

The terms of Articles 14 (Limited Recourse) and 15 (No Liability, No Petition) shall survive the termination of this Agreement.

Art. 16 COSTS AND EXPENSES

Fees, costs, expenses and other obligations of the Fund incurred on behalf of the Fund will be general duties of the Fund and will not be paid through the assets of a particular Compartment. In the event the fees, costs, expenses and other obligations mentioned above cannot be funded otherwise, they shall be payable equally by existing Compartments in the Fund during the period to which the fees relate (the “Billing Period”), except for Compartments which have been existing for less time than the entire Billing Period, the portion of overhead costs charged to a Compartment shall be reduced pro rata temporis and the difference between the total overhead charged to a Compartment and the reduced pro rata temporis amount will be allocated equally to the existing Compartments to the entire Billing Period.

Art.17 APPLICABLE LAW; JURISDICTION; LANGUAGE

Any claim arising between the Security Holders and the Management Company, acting on its own behalf or on behalf of the Fund or any of its Compartments, shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company, acting on its own behalf or on behalf of the Fund or any of its Compartments, may subject itself to the jurisdiction of courts of the countries in which the Securities are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions and redemptions by Security Holders resident in such countries, to the laws of such countries.

English shall be the governing language of these Management Regulations.

Art.18 SPECIFIC MANAGEMENT REGULATIONS

Each Compartment and thus the relationship between the Security Holders of such Compartment and the Management Company shall be governed by the terms of these Management Regulations and the Specific Management Regulations of such Compartment, if any. In the event of any conflict between the terms of these Management Regulations and the Specific Management Regulations, the Specific Management Regulations shall prevail.

Executed on 26 October 2020.

Sicos Securities
as Management Company

Name: Mr. Arnab Naskar Title: Manager	Name: Tobias Seidl Title: Manager