This document amends and replaces the document named "Prospectus" and published on the website until 22 December 2021, to correct the term used to describe the offering document, replacing "prospectus" by "offering memorandum" throughout the document.

Blochome SV SA

incorporated as a *société anonyme* under the laws of Luxembourg

Up to EUR 7,999,900.00 Class B shares

Issue price: EUR 1.- (one euro)

Blochome SV SA., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, subject, as an unregulated securitisation undertaking, to the law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* or **RCS**) under number B256112 (the "**Issuer**") shall issue up to an aggregate principal amount of EUR 7,999,900.00 (seven million nine hundred ninety-nine thousand nine hundred euros) of class B shares without nominal value of the Issuer (the "**Securities**").

The Securities offered are class B shares without nominal value. Without prejudice to the articles of association of the Issuer (the "**Articles of Association**") and the terms and conditions of the Securities (the "**Terms and Conditions**"), the Securities shall account for the same proportion and corresponding amount in the share capital and voting rights *pari passu* to all other existing classes of shares.

The Securities shall be issued in registered form in the denomination of EUR 1.- (one euro) and are freely transferable in minimum principal amounts of EUR 1.- (one euro) among investors that have successfully acquired an ONCHAINID in accordance with the Terms and Conditions. The Securities will be represented by digital assets issued and distributed within or through secured electronic registration mechanisms (the "**Tokens**") such as distributed electronic ledgers or databases ("**DLT**") as specified in the Terms and Conditions. The DLT will not be the primary register of the Securities. Transfers of Token(s) within the DLT will trigger the transfer of the underlying Security represented by such Token(s). Transfers of Token(s) within the DLT will not be valid and enforceable toward third parties until the transfer of the underlying Security is registered in the shares register of the Issuer (the "**Shares Register**") in accordance with articles 12 and 13 of the Articles of Association, being such registration the ultimate proof of ownership of the Securities.

The proceeds from the issuance of the Securities will, upon receipt, be credited to the Issuer Account and shall be applied (i) to create a reserve for reasonably expected Fees and Expenses, (ii) to be invested directly or indirectly into the Underlying Asset as described in section 'Provisions Relating to the Underlying Asset' in page 38 of this offering memorandum (hereinafter the "**Offering Memorandum**") and (iii) to repay any outstanding amount under the Financial Indebtedness (as defined in condition 8 of the Terms and Conditions). See "Use of Proceeds."

This Offering Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction where such offer or solicitation is unlawful. In particular, the Securities have not been and will not be registered under the U.S. federal or state securities laws or the securities laws of any other jurisdiction and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933 ("**Regulation S**"), as

amended (the "**US Securities Act**")).

This Offering Memorandum has been prepared on the basis that the offering of the Securities will be exempted from the obligation to produce a prospectus for offers to the public under the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Prospectus Law**") implementing the Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") provided that:

a) the offering of the Securities is not subject to notification in accordance with Article 25 of the Prospectus Regulation; and
b) the aggregate principal amount of the Securities in the European Economic Area ("**EEA**") is less than EUR 8,000,000.00 calculated over a period of 12 months.

Accordingly, any person making or intending to make any offer within the EEA of the Securities, which are the subject of the placement contemplated in this Offering Memorandum, should only do so in circumstances in which no obligation arises for the Issuer to produce a prospectus for such offer. The Issuer has not authorised and do not authorise the making of any offer of the Securities through any financial intermediary, other than offers made by the Issuer, which constitute the final placement of the Securities contemplated in this Offering Memorandum.

The Securities shall be considered a packaged retail investment product or PRIP within the meaning of the Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**"), and thus, this Offering Memorandum is supplemented by a key information document to retail investors in order to enable retail investors to understand and compare the key features and risks of the Securities (the "**PRIIPs KID**"). See PRIIPs KID below.

Interests in the Securities held by the Securities holders shall be registered in the Shares Register which will be maintained at the Issuer's registered office. Interests in the Securities shall only be transferable in accordance with the rules and procedures of this Offering Memorandum, the Articles of Association and the subscription note relating to the subscription of the Securities by the Securities holders (the "**Subscription Note**").

The term "**Securities holders**" shall be construed as the owners of the Securities in line with the information registered in the Shares Register and pursuant to the Terms and Conditions.

In this Offering Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA and references to "**EUR**" are to the legal currency of the Eurozone.

Investing in the Securities involves a certain degree of risk. See "Risk Factors" beginning on page 11.

You should rely only on the information contained in this Offering Memorandum. We have not authorised anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We take 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 this Offering Memorandum is accurate only as of the date of this Offering Memorandum. This Offering Memorandum may be used only for the purposes for which it has been published.

This Offering Memorandum is dated October 4th 2021.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains 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. 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.

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 Offering Memorandum 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*” below represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay distributions or other amounts on or in connection with the Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Securities are exhaustive.

RESPONSIBILITY FOR THE CONTENT OF THE OFFERING MEMORANDUM

Blochome SV SA., with registered office at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg (the "**Responsible Person**"), accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Responsible Person (which has taken all reasonable care to ensure that this is the case), the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this Offering Memorandum at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.

This Offering Memorandum refers to certain information provided by third parties. All information sourced from such third parties has been accurately reproduced and as far as the Responsible Person is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offering Memorandum is intended to provide information to potential investors in the context of and for the sole purpose of the offering of the Securities. It does not express any commitment or acknowledgement or waiver and does not create any right expressed or implied to anyone other than a potential investor. The content of this Offering Memorandum is not to be construed as an interpretation of the rights and obligations of the Issuer, of the market practices or of contracts entered into by the Responsible Person.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Memorandum in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Responsible Person.

This Offering Memorandum may only be used for the purposes for which it has been prepared.

The Issuer is a special purpose vehicle having adopted the form of a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg. The Issuer's activities are subject to the Securitisation Law 2004 although the Issuer is an unregulated entity within the meaning of the Securitisation Law 2004. Copies of the Articles of Association of the Issuer as at the date of this Offering Memorandum have been lodged with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) and the Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 256112.

Under the Securitisation Law 2004, the Company, as an unregulated entity within the meaning of the Securitisation Law 2004, is not entitled to issue securities to the public on an ongoing basis.

This Offering Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation by the Issuer that any recipient of this Offering Memorandum should subscribe for or purchase any Securities. Each recipient of this Offering Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Neither the delivery of this Offering Memorandum nor any sale made in connection with

this Offering Memorandum shall at any time imply the information contained in this Offering Memorandum, or that any further information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same.

The only persons authorised to use this Offering Memorandum in connection with an offer of Securities is the Issuer and/or certain financial intermediaries specified herein (if any).

Certain amounts which appear in this Offering Memorandum have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them or from which they are derived or extracted.

The contents of any website referred to in this Offering Memorandum shall not be incorporated into this Offering Memorandum by reference.

THE SECURITIES WILL GRANT RIGHTS SOLELY OVER THE ISSUER AND WILL NOT BE THE RESPONSIBILITY OF ANY OTHER ENTITY.

The language of the Offering Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

SUMMARY

This summary must be read as an introduction to this Offering Memorandum and any decision to invest in the Securities should be based on a consideration of the Offering Memorandum as a whole. No civil liability will attach to the responsible persons solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Memorandum, including any information incorporated by reference.

Words and expressions defined in the Terms and Conditions or elsewhere in this Offering Memorandum have the same meanings in this summary.

The Issuer:	Blochome SV SA., a public limited liability company (*société anonyme*) organised and existing under the laws of the Grand Duchy of Luxembourg, subject, as an unregulated securitisation undertaking, to the law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B256112.
Securitisation Law:	The Securities holders acknowledge and accept that the Issuer is subject to the Securitisation Law. The Securities holders acknowledge and accept that they only have recourse, in compliance with the limited recourse clause of the Terms and Conditions, to the assets of the Issuer. Accordingly, the Securities holders acknowledge and accept that once all the assets of the Issuer have been realised, such Securities holders are not entitled to take any further steps against the Issuer to recover any further amount due and the right to receive any such amount shall be extinguished.
The Securities:	Up to EUR 7,999,900.00 (seven million nine hundred ninety-nine thousand nine hundred euros) class B shares without nominal value of the Issuer (the "**Securities**"). The Securities are issued in registered form. The Securities will be represented by digital assets issued and distributed within or through secured electronic registration mechanisms (the "**Tokens**") such as distributed electronic ledgers or databases ("**DLT**") as specified in the Terms and Conditions. Ownership of the Securities represented by the Tokens will be registered in the Shares Register, which will be amended in line with the transfers taken place in the **DLT** where the Tokens are being distributed. Transfers of Securities will be governed by the terms and conditions of the Securities (the "**Terms and Conditions**"), the articles of association of the Issuer (the "**Articles of Association**") and the subscription note setting out specific terms between the Issuer and each of the subscribers

	regarding the subscription of the Securities and the Tokens representing the Securities (the "**Subscription Note**").
Denomination :	The Securities are issued with a denomination of EUR 1.- (one euro).
Minimum Investment	EUR 1,000.- (one thousand euro)
First Issue Date :	The first issue date is set on (i) July 1st 2022 or (ii) the date when the Minimum Target Amount is reached, whichever happens first (the "**First Issue Date**"). Notwithstanding the foregoing, the Issuer reserves the right to not proceed with the issuance of the Securities if: (i) the Minimum Target Amount is not reached by July 1st 2022; or (ii) the Debt Financing is not successfully obtained by the Issuer by July 1st 2022. In the event that (i) or (ii) above take place, the Issuer is entitled to not hold the First Issue Date and will reimburse to each potential investor the aggregate amount pre-paid for the purpose of subscribing to the Securities.
Minimum Target Amount :	The First Issue Date will only take place if the amount raised on the First Issue Date amounts to at least EUR 4,000,000.- (four million euro) (the "**Minimum Target Amount**").
Offering Size:	The maximum aggregate offering amount of the Securities outstanding at any time under this offering will not exceed EUR 7,999,900 (the "**Maximum Offering Amount**").
Issue Period	Investors may subscribe to the Securities from the First Issue Date and as long as the total Maximum Offering Amount has not been reached (the "**Issue Period**").
Status of the Securities:	The Securities: • rank senior in right of payments to any and all future obligations of the Issuer subordinated to the Securities; • rank junior in right of payment with all existing and future indebtedness of the Issuer that is not subordinated to the Securities.
Limited Recourse:	The rights of Securities holders are limited to the assets of the Issuer. The Issuer's ability to satisfy its payment obligations under the Securities and its operating and administrative expenses will be wholly dependent upon the profits generated and distributed to the Issuer under the Underlying Asset.

Redemption:	Without prejudice to the Terms and Conditions, the Securities are not convertible to any other existing financial instruments issued by the Issuer. The Company may however, to the extent and under the terms and conditions provided by Luxembourg law and the Articles of Association, repurchase or redeem the Securities.
The Service Provider :	The service provider is BlocHome Operating SA, a public limited liability company (*société anonyme*) organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 18, rue Stümper; L-2557 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B255868.
Service Fee:	The fee to be paid to the Service Provider by the Issuer as set out in the service agreement entered into between the Issuer and the Service Provider (the "**Service Agreement**").
Financial Indebtedness	The Issuer will incur financial indebtedness in order to partially finance the acquisition of the Underlying Asset (the "**Debt Financing**"). The Issuer may incur or permit to subsist any other indebtedness in respect of borrowed money whatsoever or give any indemnity or assume any liability whatsoever up to the maximum amount equivalent to 33 per cent of the aggregate amount raised under the Securities or any higher amount as provided by the applicable legal provisions of the Securitisation Law. The Financial Indebtedness will be used, among others, to finance directly or indirectly the acquisition of the Underlying Asset.
Directors:	• Mr. Jean-Paul Scheuren; • Mr. Leonel Marques; and • Mr. Hugo Vautier.
Use of proceeds:	The proceeds of the issuance of the Securities will, upon receipt, be credited to the Issuer Account and shall be applied (i) to create a reserve for reasonably expected Fees and Expenses, (ii) to be invested directly or indirectly into the Underlying Asset and (iii) to repay any outstanding amount under the Financial Indebtedness.
Transfer Restrictions	The Securities have not been and will not be registered under the US Securities Act or the securities laws of any other jurisdiction and will not be so registered. The Securities are subject to restrictions on transferability and resale, without prejudice to the provisions of the Articles of Association of the Issuer.

Underlying Asset	The Securities are linked to the Underlying Asset (as described in section “Provisions Relating to the Underlying Asset”). Distributions payable and the value of the Securities are dependent upon the price or level of, or changes in the price or level of, such Underlying Asset.
Investor’s eligibility	The Issuer will only target natural or legal persons other than “qualified investors” within the meaning of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”);
Fees and Expenses	The Issuer will finance any and all present or futures fees, costs, expenses required to be provisioned or paid by the Issuer arising in connection with the Securities and/or required to be provisioned or paid for by the Issuer in order to preserve the existence of the Issuer, to maintain it in good standing or to comply with applicable laws, as well as operational costs, external advisory and other discretionary expenses, from the proceeds generated by the Underlying Assets.
Withholding Tax	All payments in respect of the Securities will be made without deduction for or on account of withholding taxes imposed within Luxembourg, subject to the provisions of Condition 9 of the Terms and Conditions.
Specified Currency	The Securities are denominated in euros or “**EUR**”, the legal currency of the European Union.
Governing Law:	The Securities and all contractual obligations arising out of or in connection with them are governed by Luxembourg law.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of the Securities and on the distribution of offering material in the European Economic Area and Luxembourg, see "*Subscription and Sale*" below.
Risk Factors:	Investing in the Securities involves risks. See "*Risk Factors*".

RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of the Issuer to fulfil its obligations under the Securities and which the Issuer believes may be material to the Securities in order to assess the market risk associated with the Securities. Prospective investors should consider these risk factors before deciding to purchase Securities.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay distributions or other amounts on or in connection with the Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Securities are exhaustive. Prospective investors should consider all information provided in this Offering Memorandum (and if applicable, any supplement) and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) before investing in the Securities. In addition, investors should be aware that the risks described herein may combine and thus intensify one another.

General Risk Factors

Investing in the Securities involves certain risks. This Offering Memorandum identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Securities. However, a prospective investor should, without any reliance on the Issuer or its affiliates, conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Securities as any evaluation of the suitability for an investor of an investment in Securities depends upon a prospective investor's particular financial and other circumstances as well as on specific terms of the relevant Securities and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding whether or not to make an investment in the Securities.

This Offering Memorandum is not, and does not purport to be, investment advice, and the Issuer does not make any recommendation as to the suitability of the Securities. The provision of this Offering Memorandum to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of the suitability for any prospective investor of the Securities. Even if the Issuer possesses limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of the suitability for such person of the Securities. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisers and not in reliance on the Issuer or any of its respective affiliates.

In particular, each prospective investor in the Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities (i) is fully consistent with its (or, if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities.

Each prospective investor in Securities should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities.

The investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Securities are legal investments for it, (ii) if relevant, the Securities can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or, if relevant, pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the Securities holders.

Any investment in the Securities does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Taxation and no gross-up

Each Securities holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Securities. In the event that any withholding tax or deduction for tax is imposed on payments to the Securities holders, such Securities holders will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no Issuer Event of Default shall occur as a result of any such withholding or deduction.

FATCA and CRS

Under the terms of the amended Luxembourg law of 24 July 2015 implementing the Model I Intergovernmental Agreement ("**IGA**") with regard to the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 ("**FATCA**") signed between Luxembourg and the United States of America on 28 March 2014 (the "**FATCA Law**") and the Luxembourg law of
18 December 2015 on the Common Reporting Standard ("**CRS**") implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation (the "**CRS Law**"), the Issuer is likely to be treated as a Reporting (Foreign) Financial Institution. As such, the Issuer may require all Securities holders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Issuer become subject to a withholding tax and/or penalties as a result of a non-compliance under the FATCA Law, and/or penalties as a result of a non-

compliance under the CRS Law, the value of the Securities held by all Securities holders may be materially affected.

Any Securities holder that fails to comply with the Issuer's information or documentation requests pursuant to the FATCA Law and/ or the CRS Law may be held liable for taxes and/or penalties imposed on the Issuer and attributable to such Securities holder's failure to provide the relevant information.

Mandatory Disclosure Rules

On 25 May 2018, the EU Council adopted Council Directive 2018/822/EU (amending Council Directive 2011/16/EU) on the automatic exchange of information in the field of taxation to introduce a set of mandatory disclosure rules ("Mandatory Disclosure Rules"). The Mandatory Disclosure Rules require the disclosure of certain information regarding reportable 'cross-border' arrangements to tax authorities and the information reported will be exchanged automatically among the EU Member States' tax authorities. An arrangement will be 'cross-border' where it concerns more than one EU Member State, or a Member State and a third country. Broadly, an arrangement will be reportable under the Mandatory Disclosure Rules if it exhibits one or more of the 'hallmarks' as set out in the directive. The information must be reported by persons who have acted as 'intermediaries' in such transactions and, in certain cases, taxpayers themselves. An 'intermediary' for these purposes is defined very broadly and includes any person that designs, markets, organises or makes available for implementation or manages the implementation of a reportable cross-border arrangement. All reportable cross-border arrangements from 25 June 2018 must be disclosed. EU Member States were obliged to introduce implementing domestic legislation by 31 December 2019 and to apply the provisions in the Mandatory Disclosure Rules from 1 July 2020.
Council Directive 2018/822/EU has been implemented into Luxembourg legislation by the Luxembourg law of 25 March 2020, as amended, regarding reportable cross-border arrangements and limited official guidance from the Luxembourg tax authorities have been published.
Securities holders who are in any doubt as to their position should consult their professional advisers.

Should the Issuer become subject to penalties as a result of a non-compliance under the Mandatory Disclosure Rules, the value of the Securities held by all Securities holders may be materially affected.

The anti-tax avoidance directive may impose tax liabilities on Luxembourg securitisation companies

The Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 was transposed into Luxembourg domestic law by the law of 21 December 2018 ("ATAD I"). ATAD I has been amended by the Council Directive (EU) 2017/952 of 29 May 2017, which was implemented in Luxembourg by the law of 20 December 2019 (ATAD II, and together with ATAD I, "ATAD").
ATAD introduces a new framework that may limit the deduction of interest and other deductible payments and changes for Luxembourg companies subject to corporate income tax (such as the Issuer). Whilst (i) ATAD may be subject to future amendments and further guidance and (ii) the impact of ATAD on the Issuer is uncertain, ATAD may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions.

Should this be the case, the value of the Securities held by all Securities holders may be materially affected.

Priority of claims

The ranking of the relative claims of, *inter alios*, the Securities holders in respect of the Securities are provided in the Terms and Conditions. The claims of the service providers for their Fees and Expenses rank senior to the claims of the Securities holders.

Limited Recourse of the Issuer in respect of the Securities

The Issuer's ability to satisfy its payment obligations under the Securities and its operating and administrative expenses will be wholly dependent upon the revenues generated by the Underlying Asset.

Notwithstanding anything to the contrary in the Terms and Conditions, all amounts payable or expressed to be payable by the Issuer in respect of the Securities shall be recoverable solely out of and to the extent of amounts received by the Issuer in respect of the Underlying Asset, and the Securities holders will look solely to the assets of the Issuer for the payment of all amounts payable or expressed to be payable to them by the Issuer in respect of the Securities and such payments being made in accordance with the Terms and Conditions. To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Issuer shall not be liable for any shortfall arising and the parties hereto shall not have any further claims against the Issuer in respect of the Securities. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Issuer are available and no further proceeds in respect of the Underlying Asset can be realised therefrom to satisfy any outstanding claims of any Securities holder and neither assets nor proceeds will reasonably likely be so available thereafter.

Non Petition

The Terms and Conditions include a non-petition clause according to which none of the Securities holders nor any party on its behalf shall initiate or join any person in initiating any Insolvency Proceedings (as defined in the Terms and Conditions) in relation to the Issuer, without prejudice to the provisions of the Articles of Association of the Issuer. Such non-petition clause will not however, prevent any Securities holder from taking any steps against the Issuer which do not amount to the initiation or the threat of initiation of any Insolvency Proceedings in relation to the Issuer or the initiation or threat of initiation of legal proceedings.

No direct rights in respect of the Underlying Asset

An investment in a Security entitles the Security holder to certain cash payments calculated by reference to the Underlying Asset to which the Security is linked. It is not an investment directly in the Underlying Asset (or assets constituted thereby) themselves. An investment in a Security does not entitle the Security holder or investor to the Underlying Asset (or assets constituted thereby) themselves nor to the beneficial interest in such Underlying Asset (or assets constituted thereby). A Security will not represent a claim against the entities to which such Underlying Asset relates and, in the event of any loss, a Security holder or investor will not have recourse under a Security against such entities or against any other assets of such entities.

Market risk

Due to the Issuer's focus on the Luxembourg real estate market, the Issuer is dependent on developments on this market. Various factors, such as the early market entry of competitors, the introduction of alternative housing situations, a lower demand from prospective buyers, the deterioration of financing conditions, a lower demand for rent, the deterioration of the financial situation of tenants or a falling rent level, occurrence of unforeseen costs due to maintenance of the properties, market price volatility, changes in the legal, tax and/or political framework, interest rate and inflation developments, the dependence on key persons and other aspects may have an adverse effect on the Issuer's project.

Real estate market risk

The success of the investment depends to a large extent on the management and appreciation in value of the properties in line with the forecast and on the sales price achieved for the acquired properties. The amount of the current capital gain participation of the investors have not yet been determined at the time of the issuance of the equity. The capital gains on the securities are based on forecasts and assumptions regarding future performance. It cannot be ruled out that the assumptions made, expected developments and/or forecasts presented for the various scenarios will not occur to the extent assumed. Should the management of the properties (e.g. due to hidden construction defects, a deterioration of the surrounding situation, damage or destruction) result in higher costs or generate lower rental income or sales proceeds than forecast, there is a risk that the issuer will not be able to pay the entirety of rental income as dividends.

Regulatory risks

There is a risk that existing statutory regulations may be amended and/or new statutory regulations may be created which actually or legally restrict or render impossible the intended business activities. Such risks may also arise as a result of a change in the supervisory practice of authorities with regard to the activities of the Issuer. For example, business models that use distributed ledger technology could generally be subject to stricter regulation. In any way, as the securities are backed by real estate property, substantial losses should not occur.

Change of law

The Terms and Conditions are governed by Luxembourg law in effect as at the First 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 First Issue Date.

Changes in the tax environment

It cannot be ruled out that the tax environment in Luxembourg will change over the next years and decades. Future changes in the law, its interpretation by the courts and a change in administrative opinion may have a negative impact on the investors' investment in the tokens.

Non-registration under the US Securities Act and Restrictions on Transfer

The Securities have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United

States. The Securities are being issued and sold in reliance upon exemptions from registration provided by such laws. Consequently, the transfer of the Securities will be subject to satisfaction of legal requirements applicable to transfers that do not require registration under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

Legality of purchase

None of the Issuer or any affiliate has or assumes responsibility for the lawfulness of the acquisition of the Securities or the Tokens by a prospective purchaser of the Securities or the Tokens (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.

Exchange rate risks and exchange controls

The Issuer will pay distributions and/or other payments on Securities issued under the Terms and Conditions in the currency of such Securities. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the specified currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency would decrease (1) the Investor's Currency equivalent yield on the Securities, (2) the Investor's Currency equivalent value of the amountes payable on the Securities and (3) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less payments than expected and may receive no payments.

Potential impact of further regulation in the financial markets

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 Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "**AIFMD**") transposed by the authorities of the Grand Duchy of Luxembourg into Luxembourg law on 12 July 2013 ("**AIFM Law**"), seeks to regulate alternative investment managers ("**AIFMs**") based in the European Union. It prohibits such managers from managing any alternative investment fund for the purposes of the AIFM Law ("**AIF**") or marketing securities in such funds to European Union investors unless authorisation is granted to the AIFM. In order to obtain such authorisation, an AIFM will need to comply with various obligations in relation to the AIF, which may create significant additional compliance costs that may be passed to investors on the AIF.

As of today, it is unlikely that the AIFM Law would apply to the Issuer as the Issuer would be considered as a "securitisation special purposes entity" under Article 2 paragraph 2 (g) of the AIFM Law and because the current structure does not involve any AIFMs. The *Commission de Surveillance du Secteur Financier* has issued policy statements in relation to the implementation of the AIFMD in the Grand Duchy of Luxembourg. Notably, in respect of Luxembourg securitisation undertakings, the *Commission de Surveillance du Secteur Financier* pointed out, in its "FAQ on securitisation" published on its website, that "*irrespective of whether or not they meet the definition of an "ad hoc securitisation structure" under the law of 12 July 2013 on alternative investment fund managers (implementing the AIFMD in Luxembourg), securitisation vehicles which only issue debt instruments do not constitute AIFs".* However, in providing such guidance, the regulators have referred to the possibility that ESMA will, in due course, provide additional guidance on the types of structures which will be considered AIFs and the meaning of the "securitisation special purpose entities" exemption under the AIFMD. In this context, ESMA submitted a letter to the European Commission dated 18 August 2020 setting out ESMA's position and recommendations in respect of; *inter alios*, the definition of an AIF, the concept of a holding company and distinctions with private equity, the use of securitization vehicle exemption and what it means to be a joint venture. Therefore, a risk remains that the Issuer may fall under the scope of the AIFM Law.

Any regulatory changes arising from interpretation of the AIFM Directive (or otherwise) and the AIFM Law that limit the Issuer's ability to market future issuances of its Securities, may adversely affect the Issuer's ability to carry out its investments and achieve its investment objective.

Local insolvency laws may not be as favourable to you as the insolvency laws of another jurisdiction with which you may be more familiar

The Issuer is incorporated in Luxembourg. The insolvency laws of Luxembourg may not be as favourable to holders of the Securities as the laws of some other jurisdictions with which you may be more familiar. Certain provisions of the insolvency laws in Luxembourg could affect the ranking of the Securities or claims relating to the Securities on an insolvency of the Issuer.

TERMS AND CONDITIONS OF THE SECURITIES

1. THE SECURITIES

1.1 General

Blochome SV SA, a public limited liability company (*société anonyme*) organised and existing under the laws of the Grand Duchy of Luxembourg, subject, as an unregulated securitisation undertaking, to the law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B256112 (the "**Issuer**") will issue up to EUR 7,999,900.00 (seven million nine hundred ninety-nine thousand nine hundred euros) class B shares without nominal value of the Issuer (the "**Securities**") pursuant to these terms and conditions (the "**Terms and Conditions**").

The Securities will be represented by digital assets issued and distributed within or through secured electronic registration mechanisms (the "**Tokens**") such as distributed electronic ledgers or databases ("**DLT**").

The Tokens will be issued on the 'Polygon' network (the "**Blockchain of Reference**") in the EUR-20 standard. Transfers of Tokens will be automatically registered in the DLT of the Blockchain of Reference. The Issuer reserves the right to change the Blockchain of Reference throughout the life of the Tokens provided that it notifies the Security Holders 7 days in advance.

The DLT will not be the primary register of the Securities. Transfers of Token(s) within the DLT will trigger the transfer of the underlying Security represented by such Token(s). Transfers of Token(s) within the DLT will not be valid and enforceable toward third parties until the transfer of the underlying Security is registered in the shares register of the Issuer (the "**Shares Register**") in accordance with articles 12 and 13 of the Articles of Association, being such registration the ultimate proof of ownership of the Securities.

1.2 Interpretation

Unless otherwise defined in these Terms and Conditions, capitalised terms used in these Terms and Conditions but not defined in the text shall bear the meaning ascribed thereto in the Annex hereto and constitute an integral part of these Terms and Conditions.

In case of inconsistency between these Terms and Conditions and the Transaction Documents, the provisions of these Terms and Conditions shall prevail.

Words importing the singular shall include the plural and vice versa.

1.3 Transaction Documents

The Securities are subject to, and are issued with the benefit of, the provisions of the following documents (the "**Transaction Documents**"):

- the general terms and conditions of use of the Blochome Platform, available at all time on the website *www.blochome.com* (the "**General Terms and Conditions of Use**");

- the general terms and conditions of the BlocHome Wallet for self-custody of tokens representing the Securities (the "**General Terms and Conditions of Wallet**");

- the general terms and conditions of the ONCHAINID digital identity (the "**ONCHAINID Terms and Conditions**");

- the ONCHAIN ID privacy policy (the "**ONCHAINID Privacy Policy**");

- the Articles of Association;

- a Luxembourg law governed domiciliation and management agreement between the Issuer and FinImmo Luxembourg S.A., a public limited liability company (société anonyme), incorporated and governed in compliance with the laws of the Grand Duchy of Luxembourg, having its registered office at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Company Register under number B94364 (such agreement as amended and/or supplemented and/or restated from time to time the "**Domiciliation Agent**", which expression shall include any additional or successor domiciliation agent);

- a Luxembourg law governed service agreement (such agreement as amended and/or supplemented and/or restated from time to time, the "**Service Agreement**") dated on or around the date of this Offering Memorandum and made between BlocHome Operating Company S.A. (the "**Service Provider**") and the Issuer;

- A Luxembourg law governed subscription note setting out specific terms between the Issuer and each of the subscribers regarding the subscription of the Securities and the Tokens representing the Securities (the "**Subscription Note**").

1.4 **Form, Denomination, minimum, maximum and Title**

The Securities are up to EUR 7,999,900.00 (seven million nine hundred ninety-nine thousand nine hundred euros) class B shares without nominal value of the Issuer and shall account for the same proportion and corresponding amount in the share capital and voting rights *pari passu* to all other existing classes of shares, without prejudice to the provisions of the Articles of Association and Condition 1.9 (*Reserved Matters*).

The Securities are issued in registered form and are freely transferable, without prejudice to the provisions of these Terms and Conditions, the Articles of Association of the Issuer and the Luxembourg Companies Law. The Securities will be represented by the Tokens which will be issued and distributed within the DLT.

The Securities are issued in EUR with a denomination of EUR 1.- (one euro) (the "**Denomination**").

The minimum subscription of the Securities equals to EUR 1,000 (one thousand euros) (the "**Minimum Investment**").

The Issuer will maintain the Shares Register at its registered office. Transfers of Token(s) within the DLT will trigger the transfer of the underlying Security represented by such Token(s). The person whose name is registered in the Shares Register as being the holder of any Security(ies) as a result of a transfer of a Token representing the underlying Security(ies) will be the owner of the Security(ies). The Shares Register is the primary register of the Securities under the laws of Luxembourg.

The maximum aggregate offering amount of the Securities outstanding at any time under this offering will not exceed EUR 7,999,900 (the "**Maximum Offering Amount**").

The first issue date is set on (i) July 1st 2022 or (ii) the date when the Minimum Target Amount is reached, whichever happens first (the "**First Issue Date**").

The Issuer reserves the right to not proceed with the issuance of the Securities if:

(i) subscriptions amounting to at least EUR 4,000,000 (the "**Minimum Target Amount**") are not reached by July 1st 2022; or
(ii) the Debt Financing is not successfully obtained by the Issuer by July 1st 2022.

In the event that (i) or (ii) above take place, the Issuer is entitled to not hold the First Issue Date and will reimburse to each potential investor the aggregate amount pre-paid for the purpose of subscribing to the Securities.

Investors may subscribe to the Securities from the First Issue Date and as long as the total Maximum Offering Amount has not been reached (the "**Issue Period**").

1.5 Use of Proceeds

The proceeds of the issuance of the Securities will, upon receipt, be credited to the Issuer Account and shall be applied (i) to create a reserve for reasonably expected Fees and Expenses, (ii) to be invested directly or indirectly into the Underlying Asset, and (iii) to repay any outstanding amount under the Financial Indebtedness. See "**Use of Proceeds**".

1.6 Cancellation

All Securities redeemed shall be cancelled and may not be reissued or sold.

1.7 Purchase

Without prejudice to these Terms and Conditions and within the limits set forth by the Luxembourg Companies Law, the Issuer may purchase any of the

Securities provided that such Securities will be redeemed and cancelled pursuant to the terms set out in this Condition 1.7.

In accordance with the provisions of articles 430-15 to 430-18 of the Luxembourg Companies Law, the Issuer may repurchase or redeem Securities, either itself or through a person acting on its own name but on the Issuer's behalf, subject to the following conditions:

(i) the authorisation to acquire Securities shall be given by the general meeting of the shareholders of the Issuer (the "**General Meeting**"), which shall determine the terms and conditions of the proposed acquisition and in particular the maximum number of the Securities to be acquired, the duration of the period for which the authorisation is given and which may not exceed 5 years and, in the case of acquisition for value, the maximum and minimum consideration;

(ii) the acquisition must not have the effect of reducing the net assets below the aggregate of the subscribed capital and the reserves which may not be distributed under the Luxembourg Companies Law or the Articles of Association;

(iii) only fully paid-up Securities may be included in the transaction;

(iv) the acquisition offer must be made on the same terms and conditions to all the shareholders who are in the same position, except for the acquisitions which were unanimously decided by a General Meeting at which all shareholders were present or represented.

The board of directors of the Issuer may acquire the Securities without the authorization of the General Meeting under (i) above:

- where the acquisition of the Issuer's Securities is necessary in order to prevent serious and imminent harm to the Issuer. In such case, the next General Meeting must be informed by the board of directors of the Issuer of the reasons for and the purpose of the acquisitions made, the number and the accounting par value of the Securities acquired, the proportion of the subscribed capital which they represent and the consideration paid for them; or

- if Securities are acquired for the distribution thereof to the staff of the Issuer or to the staff of a company with which it is in a control relationship. Control relationship means the relationship existing between a parent company and a subsidiary in the cases referred to in article 1711-1 of the Luxembourg Companies Law. The distribution of any such Securities must take place within one year from the date of their acquisition.

The above conditions under (i), (iii) and (iv) shall not apply to:

(a) Securities acquired pursuant to a decision to reduce the capital;

(b) Securities acquired as a result of a universal transfer of assets;

(c) fully paid-up Securities acquired free of charge or acquired by banks and

other financial institutions pursuant to a purchase commission contract;

(d) Securities acquired by reason of a legal obligation or a court order for the protection of minority shareholders, in particular, in the event of a merger, the division of the Issuer, a change in the Issuer's object or form, the transfer abroad of its registered office or the introduction of restrictions on the transfer of Securities;

(e) Securities acquired from a Securities holder in the event of failure to pay them up;

(f) fully paid-up Securities acquired pursuant to an allotment by a court order for the by court order for the payment of a debt owed to the Issuer by the owner of the Securities;

(g) fully paid-up shares issued by an investment company with fixed capital acquired at the investor's request by that company or by a person acting in his own name but on behalf of the company.

Securities acquired in the cases indicated under (b) to (f) must, however, be disposed of within a maximum period of three years after their acquisition, unless the nominal value, or, in the absence of nominal value, the accounting par value of the Securities acquired, including Securities which the Issuer may have acquired through a person acting in its own name, but on behalf of the Issuer, does not exceed 10% of the subscribed capital.

If the Securities are not disposed within this period, they must be cancelled. The subscribed capital may be reduced by a corresponding amount. Such a reduction is compulsory where the acquisition of Securities and their subsequent cancellation results in the Issuer's net assets having fallen below the amount of the subscribed capital.

Any Securities acquired in contravention of articles 430-15 and 430-16 paragraph 1, point 1°, as described above, must be disposed of within a period of one year after the acquisition. Should they not be disposed of within that period, they must be cancelled.

1.8 Rating

The Securities will not be rated.

1.9 Reserved matters

Pursuant to the Articles of Association, the power to propose candidates to be appointed by the General Meeting as members of the board of directors of the Issuer is reserved to class A shareholders of the Issuer.

The amendment of the aforementioned power within the Articles of Association will need the approval of the majority of the class A shareholders of the Issuer.

2. RIGHTS AND OBLIGATIONS UNDER THE SECURITIES

2.1 Status of the Securities

Without prejudice to Condition 1.9, the Securities will rank equally amongst themselves.

2.2 **Obligations under the Securities**

The Securities do not represent an interest in, or constitute a liability or other obligation of the general estate of any service providers, any of their respective affiliates or any other third person or entity. The service providers, any of their affiliates or any other third person or entity will not insure or guarantee the Securities and none of them assumes or will assume any liability or obligation to the Securities holders if the Issuer fails to make any payment due in respect of the Securities.

2.3 **Limited Recourse**

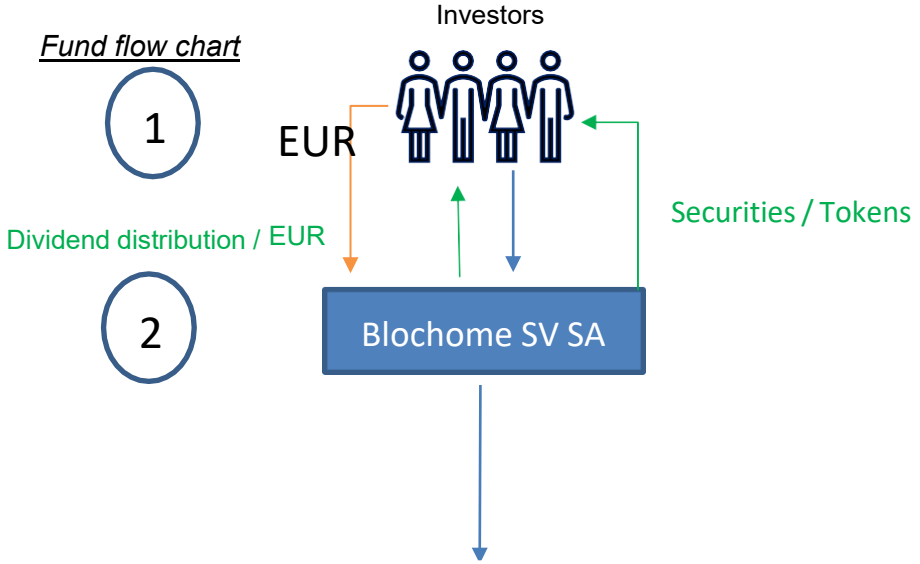
The Issuer's ability to satisfy its payment obligations under the Securities and its operating and administrative expenses will be wholly dependent upon the revenues generated by the Underlying Asset.

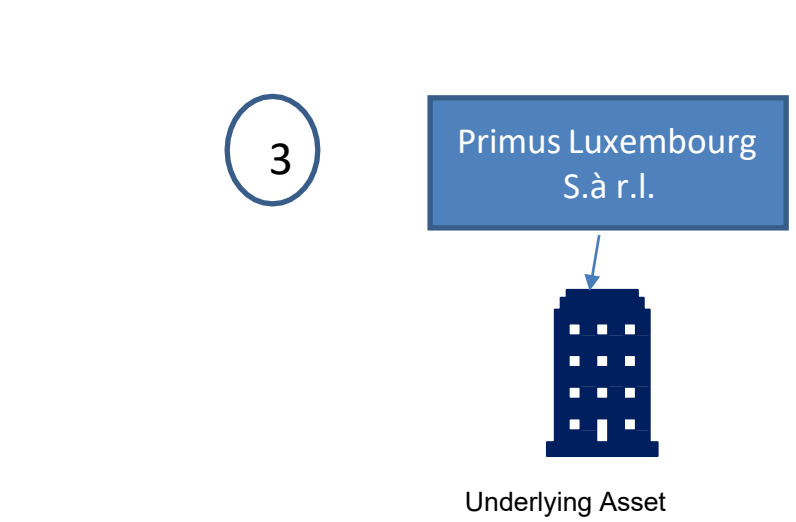
Notwithstanding anything to the contrary in these Terms and Conditions, all amounts payable or expressed to be payable by the Issuer in respect of the Securities shall be recoverable solely out of and to the extent of amounts received by the Issuer in respect of revenues generated by the Underlying Asset and the Securities holders will look solely to the assets of the Issuer for the payment of all amounts payable or expressed to be payable to them by the Issuer in respect of the Securities and such payments being made in accordance with these Terms and Conditions. To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Issuer shall not be liable for any shortfall arising and the parties hereto shall not have any further claims against the Issuer in respect of the Securities. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Issuer are available and no further proceeds in respect of the revenues generated by the Underlying Asset can be realised therefrom to satisfy any outstanding claims of any Securities holder and neither assets nor proceeds will reasonably likely be so available thereafter.

3. DESCRIPTION OF THE AUTHORISED INVESTMENT

3.1 **General**

The Issuer will apply the proceeds of the Securities to acquire directly or indirectly the Underlying Asset, as described in section 'Provisions Relating to the Underlying Asset' of this Offering Memorandum.





1 Blochome SV SA (the "**Issuer**") will issue the Securities to be subscribed for by the Security holders within the framework of this Offering Memorandum and the proceeds of the issue of the Securities will be credited to the Issuer Account.

2 The Issuer will use the proceeds of the issue of the Securities to acquire indirectly the Underlying Asset by acquiring the entire share capital of Primus.

Primus Luxembourg S.à r.l., a private limited liability company (a société à responsabilité limitée) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 38, Rangwee, L-2412 Luxembourg Grand Duchy of Luxembourg and registered with the RCS under number B256672 ("**Primus**") holds directly the Underlying Asset.

The Securities will be linked to the Underlying Asset. Distributions payable pursuant to Condition 3 and the value of the Securities are dependent upon the price or level of, or changes in the price or level of, the Underlying Asset.

3.2 Criteria met by the Underlying Asset

The decision of indirect acquisition of the Underlying Asset is based namely on:

- its attractive location;
- its price which does not exceed the market price;
- the quality of the construction, as confirmed by the technical and architectural specification document to be provided by the Service Provider in relation to the Underlying Asset;
- sustainable factors in the construction and application circular economy principles are considered as much as possible;
- materials and technical solutions should reduce maintenance costs.

3.3 **Allocation of revenues generated by the Underlying Asset**

Without prejudice of Condition 6.8 of these Terms and Conditions, Security holders are entitled to perceive distributions on the profits generated by the Underlying Asset.

The distributions to be paid to Security holders will be approved by the board of directors of the Issuer and will be made in proportion to the number of Securities held by each Security holder.

3.4 **Assessment of the underlying assets**

The Underlying Assets is going to be assessed at least once per year by one or more professional expert from a “Bureau d’Expertise”.

4. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants that:

(a) it is a *société anonyme* duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg and subject, as an unregulated securitisation undertaking, to the Securitisation Law;

(b) it has full capacity, power, authority, legal right and lawful authority to own and operate its property, to finance directly or indirectly the Underlying Asset and to conduct the business in which it is currently engaged and has taken all necessary action to authorise its entry into and performance of all documents relating to the financing directly or indirectly of the Underlying Asset;

(c) it has full capacity, power, authority, legal right and lawful authority to perform all its obligations under these Terms and Conditions;

(d) the obligations expressed to be assumed by it in the Transaction Documents constitute legal, valid, binding and enforceable obligations in accordance with their terms;

(e) the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

(i) its Articles of Association; or

(ii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

(f) the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not conflict with any law or regulation applicable to it; and

(g) it is not subject to any bankruptcy proceedings (*faillite*), judicial or voluntary liquidation (*liquidation judiciaire ou volontaire*) or proceedings for voluntary arrangement with its creditors (*concordat préventif de la faillite*), controlled

management (*gestion contrôlée*) or suspension of payments (*sursis de paiement*) or any foreign law proceedings having similar effects.

5. GENERAL COVENANTS OF THE ISSUER

5.1 The Issuer hereby covenants that, so long as any of the Securities remains outstanding, it will:

(a) at all times keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer;

(b) give notice in writing, whether in original, by telefax, scan or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, to the Securities holders forthwith upon becoming aware of any Event of Default;

(c) at all times use its best endeavours to maintain its residence for tax purposes in Luxembourg;

(d) at all times comply with and perform all its obligations under the Transaction Documents including all of its obligations under, and in respect of, the Securities and use all commercially reasonable endeavours to procure that any Service Provider party hereto comply with and perform all their respective obligations thereunder;

(e) inform the Securities holders as soon as reasonably practicable if it becomes aware that transactions contemplated by the Transaction Documents are in breach of any applicable law, regulations, or an official public interpretation by the applicable Luxembourg regulators, and will take the appropriate and reasonable steps to put the Transaction Documents in compliance with the new law or regulations, except where the costs to doing so would appear unreasonable with regard to the profits expected to be derived from the transactions contemplated by the Transaction Documents. In such case, the Issuer shall take the appropriate steps to terminate the Transaction Documents as soon as possible;

(f) ensure that a meeting of the board of its directors is held at least once a year and each meeting of its directors is held in Luxembourg and is duly minuted and that the directors will make all decisions for the Issuer in Luxembourg;

(g) promptly give notice to the Securities holders if it is required by law to withhold or account for tax in respect of any payment due in respect of the Securities or if it becomes liable to tax in respect of its income; and

5.2 The Issuer shall procure that unless otherwise agreed by the simple majority of the Securities holders, at all times the entire share capital issued and represented by Class A shares of the Issuer is held by BlocHome Operating Company S.A or any of its affiliates.

5.3 The Issuer agrees that, without the prior consent of the Securities holders, it will not:

(a) engage in any activity which is not reasonably incidental to any of the activities which these Terms and Conditions and/or the Transaction Documents provide or envisage;

(b) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any indemnity or assume any liability whatsoever, except as permitted pursuant to these Terms and Conditions and/or the Transaction Documents (and only up to 33% of the aggregate amount raised under the Securities, or any higher amount as provided by the applicable legal provisions of the Securitisation Law applicable at the date of the Offering Memorandum), unless the foregoing are done in respect of the general estate of the Issuer for the purpose of complying with these Terms and Conditions;

(c) dispose of any of its assets, except as permitted pursuant to these Terms and Conditions and/or the Transaction Documents;

(d) create or permit to subsist any mortgage, pledge, lien (unless arising by operation of law) or charge upon, or sell, transfer, assign, exchange or otherwise dispose of, the whole or any part of, its assets, present or future (including any uncalled capital) or its undertaking other than pursuant to these Terms and Conditions and/or the Transaction Documents;

(e) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;

(f) permit the validity or effectiveness of these Terms and Conditions and/or the Transaction Documents to be impaired or permit these Terms and Conditions and/or the Transaction Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to these Terms and Conditions and/or the Transaction Documents, except as may be expressly permitted hereby or by the Transaction Documents;

(g) purchase, subscribe for or otherwise acquire any shares (or other securities or any interest therein) in, or incorporate, any other company or agree to do any of the foregoing other than in accordance with these Terms and Conditions and/or the Transaction Documents;

(h) amend or alter the Articles of Association in a material manner, unless such amendment is not prejudicial to the interests of the Securities holders; and

(i) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the Transaction Documents other than in accordance with these Terms and Conditions.

5.4 The Issuer agrees that, without the prior consent of the Securities holders, it will not facilitate, consent to or permit any amendment, waiver, modification or supplement of any definitive documentation relating to the Transaction Documents that would be materially adverse to the Securities holders' interests.

6. PAYMENTS

6.1 Purchase of Securities

Investors interested in the purchase of the Securities will place an irrevocable order using Blochome Platform including depositing a respective amount equal to the value of subscribed Securities to the Escrow Account managed by the Account Bank (the "**Purchase Order**").

The Issuer reserves the right to refuse at its own discretion any Purchase Order. If the Issuer rejects the Purchase Order, any subscription amounts will be released back to Investor without further obligation of the Issuer to issue the Securities.

If the Issuer accepts the Purchase Order, the subscription amount will be paid through a SEPA transfer within 5 days after the Issuer's acceptance to the Issuer Account by the Account Bank and the respective Securities will be issued to the Security Holder at the same moment, but not before the First Issue Date for the avoidance of doubt.

Ownership of the Securities shall be registered in the Shares Register which will be maintained at the Issuer's registered office. The Securities shall only be transferable in accordance with the rules and procedures of the Articles of Association, the Luxembourg Companies Law and the Subscription Note.

6.2 General terms relating to ONCHAINID

Payments to the Securities Holders shall be made via the Blochome Platform. Token transactions will only be made to investors having an "ONCHAINID".

ONCHAINIDs are digital identities, deployed on the blockchain, that are issued for all parties related to a token i.e. primarily and mainly for investors but also for the issuer and his agents. They are an integral part of the T-REX protocol as such and in particular of its permissioning feature. Only investors that have passed extensive KYC/AML screens will receive a digital identity.

As the details of the entire payment process would exceed the frame of this Offering Memorandum, please refer to this document of our technology provider Tokeny Solutions for deeper insights about the functioning of the T-REX protocol:

https://tokeny.com/wp-content/uploads/2020/05/Whitepaper-T-REX-Security-Tokens-V3.pdf

Investors will receive an ONCHAINID on the Blockchain of Reference after having successfully completed KYC/AML process. Documents provided by investors for the completion of the KYC/AML process will be associated to the ONCHAINID granted to such investor and maintained on his/her behalf by Tokeny Solutions. The obtention of an ONCHAINID will entail the acceptance by the Investor of the ONCHAINID Terms and Conditions and the ONCHAINID Privacy Policy.

Investors will be responsible for updating in ONCHAINID compatible applications during the entire period of holding of the Securities any data provided during the

KYC/AML process that would change during such period.

Investors will be required during the subscription process to provide the address of a digital wallet that he/she owns on the Blockchain of Reference and/or he/she will be provided with a digital wallet by the Issuer, the terms and conditions of which will be governed by the General Terms and Conditions of Wallet.

In case an investor loses the private key of his/her non-custodial wallet, he/she will have to validly identify himself/herself with the Issuer or its mandated agent in order to have initiate a recovery process in relation to the Tokens.

6.3 **Business Days and Day Count Fraction**

If the date for any payment in respect of any Securities is not a Business Day, such payment shall be made on the following Business Day.

Any payment under the Securities will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

6.4 **Issuer Account**

Issuance proceeds pursuant to the issuance of the Securities shall be credited to the Issuer Account and be used in accordance with Conditions 1.5, 3 and 6.1 of these Terms and Conditions.

Payments received under the revenues generated by the Underlying Asset shall be credited to the Issuer Account and be distributed by the Issuer to the Securities Holders in accordance with Conditions 3 and 6 of these Terms and Conditions.

6.5 **Service fee**

The Service Provider is entitled to perceive a service fee to be paid by the Issuer as set out in the Service Agreement (the "**Service Fee**"). The Service Fee will amount 1,5% of the Nominal Value of the Securities subscribed.

6.6 **Priority of Payments**

Payments due to the Securities holders (either distributions or redemption payments in accordance with this Conditions 3.3 and 7) will be made *pari passu* and *pro rata* to all Securities holder provided that, in each case, there are funds available after the following liabilities have been previously satisfied in the following order of priorities:

(a) payment of the Fees and Expenses;

(b) payment of any tax liabilities; and

(c) payment of the principal and the interest (as applicable) due and payable in respect of any Financial Indebtedness incurred in accordance with Condition 8 (*Financial Indebtedness*) below;

(d) payment of the Service Fee;

(e) payment of the distributions due to the Security Holders.

7. REDEMPTION

Without prejudice to Condition 11 of these Terms and Conditions (Issuer Event of Default), to the provisions of the Companies Law and of the Articles of Association, the Securities are not convertible to any other existing financial instruments issued by the Issuer. The Company may however, to the extent and under the terms and conditions provided by Luxembourg law and the Articles of Association, repurchase or redeem the Securities.

8. Financial Indebtedness

The Issuer will incur financial indebtedness in order to partially finance the acquisition of the Underlying Asset (the "**Debt Financing**").

The Issuer may incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any indemnity or assume any liability whatsoever up to the maximum amount equivalent to 33 per cent of the aggregate amount raised under the Securities or any higher amount as provided by the applicable legal provisions of the Securitisation Law applicable at the date of the Offering Memorandum (the "**Financial Indebtedness**"). Any payment obligation of the Issuer under such Financial Indebtedness will rank senior to the Issuer's payment obligations under the Securities.

The Financial Indebtedness will be used, among others, to finance directly or indirectly the acquisition of the Underlying Asset.

For the purpose of this Terms and Conditions, the term Financial Indebtedness shall include the Debt Financing.

9. TAXATION

9.1 Taxation

Payments in respect of the Securities 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, immediately notify the Securities holders and provide them with written evidence thereof.

9.2 No Gross-Up

The Securities do not provide for gross-up payments in the case that any amount payable under the Securities is or becomes subject to income taxes (including withholding taxes) or taxes on capital. If any withholding or deduction on account of taxes is imposed with respect to payments by the Issuer under the Securities, the Issuer will immediately provide written notice thereof to the Securities holders

and the amounts payable by the Issuer under the Securities will be reduced by the amount of such withholding or deduction.

10. FINANCIAL REPORTING

The Issuer will provide the Securities holders with its unaudited semi-annual financial report on a semi-annual basis together with its audited annual financial statements on an annual basis.

11. ISSUER EVENT OF DEFAULT

Upon the occurrence of an Issuer Event of Default, three quarter of the Securities holders at the time of the general meeting of shareholders of the Issuer convened to resolve thereon, can pass a resolution to redeem the Securities.

Upon receipt of such resolution, the Issuer shall notify the Securities holders in accordance with Condition 12 below and redeem the Securities in accordance with these Terms and Conditions.

For the purposes of these Terms and Conditions an Issuer Event of Default means:

(a) if the Issuer fails to perform or observe any of its payment obligations under the Terms and Conditions and such failure is not remedied within a period of sixty (60) Business Days;

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

(c) if any order shall be made by any competent court or any resolution passed for the winding up or dissolution of the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement.

For the avoidance of doubt, by application of Condition 2.3 above, non-payment of any shortfall shall not constitute an Issuer Event of Default.

12. NOTICES

All notices to the Securities holders regarding the Securities shall be delivered electronically in writing to them via electronic means such as email through the T-REX Servicing platform, or via any other digital means which can be maintained and kept for evidentiary/proof purposes.

Both the Issuer and the Security Holders will have access to the T-REX Servicing management platform. Issuers/Agents are able, through this interface to communicate with their investors through an integrated messaging system.

13. MISCELLANEOUS

13.1 Place of Performance

Place of performance of the Securities shall be Luxembourg, Grand Duchy of

Luxembourg.

13.2 **Partial Invalidity**

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any person or entity, such invalidity, illegality, unenforceability in such jurisdiction or with respect to such person or entity or such omission shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other person or entity hereto. Such invalid, illegal or unenforceable provision or such omission shall be replaced by the Issuer, without the consent of the Securities holders, with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal, unenforceable or omitted provision.

13.3 **Non Petition**

Without prejudice to the other provisions of these Terms and Conditions and the Articles of Association, none of the Securities holders nor any party on its behalf shall initiate or join any person in initiating any Insolvency Proceedings in relation to the Issuer provided that this Condition shall not prevent any Securities holder from taking any steps against the Issuer which do not amount to the initiation or the threat of initiation of any Insolvency Proceedings in relation to the Issuer or the Issuer or the initiation or threat of initiation of legal proceedings.

14. APPLICABLE LAW AND PLACE OF JURISDICTION

14.1 **Governing Law**

The form and content of the Securities and all of the rights and obligations of the Securities holders and the Issuer under the Securities, as well as all other matters arising from or connected with the Securities 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.

14.2 **Jurisdiction**

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

ANNEX DEFINITIONS

"**Account Bank**" means OLKY PAYMENT SERVICE PROVIDER S.A., a limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg and having its registered office at 7A rue de Turi, L-3378 Livange, Grand Duchy of Luxembourg and registered with the RCS under number B 165776.

"**Service Provider**" means **BlocHome Operating Company S.A.**, a public limited liability company (*société anonyme*), organised and existing under the laws of the Grand-Duchy of Luxembourg, with registered address at 18, rue Robert Stümper, L-2557 Luxembourg and registered with the RCS under the number B255868.

"**Service Agreement"** has the meaning given to such term in Condition 1.3.

"**Articles of Association**" means the articles of association of the Issuer.

"**Auditors**" means Audit Lux S.à r.L, a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg and having its registered office at 18, Rue Robert Stümper, L - 2557 Luxembourg, and registered with the RCS under number B182253, or any replacement auditor as duly appointed by the Issuer.

"**Blochome Platform**" means the digital platform governed by the General Terms and Conditions of Use as described in Condition pursuant to which investors will subscribe to the securities: https://www.blochome.com.

"**Blockchain of Reference**" has the meaning given to it in Condition 1.1;

"**Business Day**" means any day on which banks are open for general business in Luxembourg.

"Bureau d'Expertise" means an independant professional real estate evaluation company (or broker) being located in Luxembourg.

"**Condition**" means a condition under the Terms and Conditions.

"**Debt Financing**" has the meaning given to it in Condition 8.

"**Domiciliation Agent**" has the meaning given to such term in Condition 1.3.

"**Domiciliation Agreement**" has the meaning given to such term in Condition 1.3.

"**Distribution**" means any distribution payable to the Securities holders on the profits generated by the Underlying Asset.

"**Fees and Expenses**" means fees, costs and expenses which are owed by the Issuer to any entity or person in connection with the envisaged transaction including, but not limited to (i) costs related to the issue of the Securities (e.g. Legal Advisor's fees, plus other legal administration, etc.), (ii) running costs of the Issuer in Luxembourg (e.g. legal, administration, remuneration of the directors of the Issuer, agency fees, etc.), and (iii) transaction expenses, both legal and commercial.

"**Financial Indebtedness**" has the meaning given to such term in Condition 8.

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

"**First Issue Date**" has the meaning givent to it in Condition 1.4.

"**Issuer**" has the meaning given to such term in Condition 1.1.

"**Issuer Account**" means the account number IBAN LU02 6060 0020 0000 3068 BIC: OLKILUL1XXX opened in the name of the Issuer in the books of the Account Bank.

"**Issue Period**" has the meaning given to it in Condition 1.4.

"**Legal Advisor**" means CMS Luxembourg, with registered address at 3 rue Goethe, L-1637, Luxembourg.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Companies Law**" means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

"**Minimum Investment**" has the meaning given to it in Condition 1.4.

"**Nominal Value**" means the nominal value of the Securities, being EUR 1.- (one euro).

"**Payment Date**" means the date where a distributions or redemption payments of the Securities are due as determined by the board of directors of the Issuer and in accordance with the Terms and Conditions.

"**Securitisation Law**" has the meaning given to such term in Condition 1.1.

"**Securitisation Regulation**" has the meaning given to such term in Condition 6.7.

"**Service Fee**" has the meaning given to it in Condition 6.5".

"**Service Providers**" means the Auditors, the Domiciliation Agent, the Legal Advisors and any other legal advisor or other service provider to the Issuer engaged to assist in carrying out the transactions contemplated under these Terms and Conditions.

"**Subscription Note**" has the meaning given to such term in Condition 1.3.

"**Securities holders**" means the holders of the Securities.

"**Securities**" has the meaning given to such term in Condition 1.1.

"**Shares Register**" has the meaning given to such term in Condition 1.1.

"**Taxes**" has the meaning given to such term in Condition 9.

"**Terms and Conditions**" means the terms and conditions of the Securities.

"**Tokens**" has the meaning given to such term on Condition 1.1.

"**Transaction Documents**" has the meaning given to such term on Condition 1.3.

"**Underlying Asset**" means a building located in 73, Cessange street, L-1320 Luxembourg, section HoA of HOLLERICH as further described in section 'Provisions relating to the Underlying Asset in page 38 of this Offering Memorandum.

SUMMARY OF FINANCIAL INFORMATION

The Issuer has been incorporated on 1 June 2021 and its first financial year will end on 31 December 2021, consequently, at the date of this Offering Memorandum, the Issuer does not have any annual accounts available. We therefore prepared the following summary of the Issuer's financial situation:

General Accounts Overview October 2021

Ref.	Heading				Debit	Credit	Currency
10100000	**Capital souscrit**						
Document	Date	Due	Comment	Matching			
OLKY 21060001	01/06/2021	01/06/2021	Subscribed capital			50,000.00	
			Total	**-50,000.00**	**0.00**	**50,000.00**	
44111000	**Fournisseurs**						
Document	Date	Due	Comment	Matching			
ACH 21070001	06/07/2021	06/07/2021	Invoice VFV178034 - Hellinckx Notary			2,760.81	
OLKY 21070001	14/07/2021	14/07/2021	HELLINCKX		2,760.81		
			Total	**0.00**	**2,760.81**	**2,760.81**	
47120000	**Dettes/ass. et act. (aut. qu'ent. liées)**						
Document	Date	Due	Comment	Matching			
OLKY 21060001	21/04/2021	21/04/2021	Cash advance bank account opening			500.00	
OLKY 21060001	22/04/2021	22/04/2021	Cash advance bank account opening			2,000.00	
			Total	**-2,500.00**	**0.00**	**2,500.00**	
51310000	**Banques et CCP : avoirs**						
Document	Date	Due	Comment	Matching			
OLKY 21060001	21/04/2021	21/04/2021	Cash advance bank account opening		500.00		
OLKY 21060001	22/04/2021	22/04/2021	Cash advance bank account opening		2,000.00		
OLKY 21060001	28/05/2021	28/05/2021	Bank fees			585.00	
OLKY 21060001	01/06/2021	01/06/2021	Subscribed capital		50,000.00		
OLKY 21060001	02/06/2021	02/06/2021	Bank fees			117.00	
OLKY 21060001	30/06/2021	30/06/2021	Bank fees			104.02	
OLKY 21070001	01/07/2021	01/07/2021	Bank fees			19.90	
OLKY 21070001	14/07/2021	14/07/2021	HELLINCKX			2,760.81	
			Total	**48,913.27**	**52,500.00**	**3,586.73**	
61333000	**Frais cpts,comm. banc.,drts garde/tit.**						
Document	Date	Due	Comment	Matching			
OLKY 21060001	28/05/2021	28/05/2021	Bank fees		585.00		
OLKY 21060001	02/06/2021	02/06/2021	Bank fees		117.00		
OLKY 21060001	30/06/2021	30/06/2021	Bank fees		104.02		
OLKY 21070001	01/07/2021	01/07/2021	Bank fees		19.90		
			Total	**825.92**	**825.92**	**0.00**	
61341000	**Honoraires juridiq.,de conten. et assim.**						
Document	Date	Due	Comment	Matching			
ACH 21070001	06/07/2021	06/07/2021	HELLINCKX		2,760.81		
			Total	**2,760.81**	**2,760.81**	**0.00**	
			General totals	**0.00**	**58,847.54**	**58,847.54**	

General Accounts Balance 07/21

Ref.	Descr.	Carry-fwd	Period Debit	Period Credit	Accumulation Debit	Accumulation Credit	Balance
1	**Classe 1. CAP. PROP., PROV.,**						
10	**Cap. sous/dot. succursal/comp**						
10100000	Capital souscrit	0.00	0.00	0.00	0.00	50,000.00	50,000.00 C
Total for accounts of class 10		**0.00**	**0.00**	**0.00**	**0.00**	**50,000.00**	**50,000.00 C**
Total for accounts of class 1		**0.00**	**0.00**	**0.00**	**0.00**	**50,000.00**	**50,000.00 C**
4	**Classe 4. COMPTES DE TIERS**						
44	**Dettes/ach.prest.serv.,det.rep.**						
441	**Dettes sur achats et prestat. de**						
4411	**Dettes sur achats et prestation**						
44111000	Fournisseurs	0.00	2,760.81	2,760.81	2,760.81	2,760.81	0.00
Total for accounts of class 44		**0.00**	**2,760.81**	**2,760.81**	**2,760.81**	**2,760.81**	**0.00**
47	**Autres dettes**						
471	**Autres dettes dont la durée rés**						
47120000	Dettes/ass. et act. (aut. qu'ent. lié	0.00	0.00	0.00	0.00	2,500.00	2,500.00 C
Total for accounts of class 47		**0.00**	**0.00**	**0.00**	**0.00**	**2,500.00**	**2,500.00 C**
Total for accounts of class 4		**0.00**	**2,760.81**	**2,760.81**	**2,760.81**	**5,260.81**	**2,500.00 C**
5	**Classe 5. COMPTES FINANCIE**						
51	**Avrs banq.,cpt.chèq.post.,chèq**						
513	**Banques et comptes chèques**						
51310000	Banques et CCP : avoirs	0.00	0.00	2,780.71	52,500.00	3,586.73	48,913.27 D
Total for accounts of class 51		**0.00**	**0.00**	**2,780.71**	**52,500.00**	**3,586.73**	**48,913.27 D**
Total for accounts of class 5		**0.00**	**0.00**	**2,780.71**	**52,500.00**	**3,586.73**	**48,913.27 D**
6	**Classe 6. COMPTES DE CHAR**						
61	**Autres charges externes**						
613	**Rémunérations d'intermédiaire**						
6133	**Services bancaires et assimilé**						
61333000	Frais cpts,comm. banc.,drts gard**6134** **Honoraires**	0.00	19.90	0.00	825.92	0.00	825.92 D
61341000	Honoraires juridiq.,de conten. et	0.00	2,760.81	0.00	2,760.81	0.00	2,760.81 D
Total for accounts of class 61		**0.00**	**2,780.71**	**0.00**	**3,586.73**	**0.00**	**3,586.73 D**
Total for accounts of class 6		**0.00**	**2,780.71**	**0.00**	**3,586.73**	**0.00**	**3,586.73 D**

Total for Profit & Loss accounts (6/7)	**0.00**	**2,780.71**	**0.00**	**3,586.73**	**0.00**	**3,586.73 D**
Total	**0.00**	**5,541.52**	**5,541.52**	**58,847.54**	**58,847.54**	**0.00**

USE OF PROCEEDS

The gross proceeds of this issuance will be up to EUR 7,999,900.00 (seven million nine hundred ninety-nine thousand nine hundred euros). The Fees and Expenses related to the issuance have been estimated to range between EUR 100,000.- and EUR150,000.-. These costs will be amortised over the life of the transaction. The Fees and Expenses cover, amongst others, legal fees, agency and issuance cost, directors' costs, accounting and audit costs.

As described in the Terms and Conditions, the proceeds of the issuance of the Securities will, upon receipt, be credited to the Issuer Account and shall be applied to finance directly or indirectly the Underlying Asset (as described below) and create a reserve for reasonably expected Fees and Expenses.

PROVISIONS RELATING TO THE UNDERLYING ASSET

The Issuer will use the proceeds of the issuance of Securities and Tokens to acquire all of the shares (the "**Share Deal**") in the share capital of the company Primus Luxembourg S.à r.l. a private limited liability company (a *société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 38, Rangwee, L-2412 Luxembourg Grand Duchy of Luxembourg and registered with the RCS under number B256672 ("**Primus**"), provided that the proceeds received by the Issuer from the issuance of Securities are sufficient to finance the Share Deal and that (i) the Minimum Target Amount is reached; and (ii) the Debt Financing is successfully obtained by the Issuer as described in Condition 1.4.

Primus is the owner of the building Clapton, as described below (the "**Underlying Asset**"). By acquiring all shares in Primus, the Issuer will own indirectly the Underlying Asset.

The Underlying Asset consists of the building Clapton in the commune of Luxembourg with the address 73, Cessange street, L-1320 Luxembourg, section HoA of HOLLERICH. The register number (cadastre) is 15/8463, with a building permit 2019/2001 dated from 23/04/2020. It is composed by eight apartments.

The Issuer will be entitled to the revenues perceived out of the Underlying Asset (whether as a result of e.g. lease or disposal thereof).

DESCRIPTION OF THE ISSUER

1. General Information about the Issuer

The Issuer is a public limited liability company (*société anonyme*) and was incorporated on 1 June 2021 under the laws of the Grand Duchy of Luxembourg, subject, as an unregulated securitisation undertaking, to the law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 18, rue Robert Stümper, L-2557 Luxembourg Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B256112.

The articles of association of the Issuer ("**Articles of Association**") have been published with the *Recueil Electronique des Sociétés et Associations* on 25 June 2021 under number RESA_2021_136.4.

In accordance with article 3 of the Articles of Association, the exclusive purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law and the Company 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. The Company may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. It may also, to the extent permitted by law and these articles of association, transfer or dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis.

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

The Company may also issue bonds, notes and any other form of debt securities (including by way of participation interest) or equity securities including but not limited to assets within or through secured electronic registration mechanisms such as distributed electronic ledgers or databases, the return or value of which shall depend on the risks acquired or assumed by the Company. The Company may also list securities on any kind of market, including, but not limited to, (i) the European Union regulated market, the "Bourse de Luxembourg market", and/or (ii) the exchange-regulated market "Euro MTF".

The Company may open one or several compartments in accordance with article 7 of the Articles of Association.

The Company may, within the limits of the Securitisation Law, 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 the Company may only be assigned in accordance with the terms of the securities issued to finance the acquisition of such assets.

The Issuer's issued share capital before the offering of the Securities amounts to EUR 50,000, represented by 50,000 fully paid class A shares with a nominal value of EUR 1 each.

2. Business

The Issuer will apply the proceeds of the Securities to finance directly or indirectly the Underlying Asset.

3. Administration

The Issuer is managed by its board of directors. The board of directors are to be appointed out of a list of candidates to be proposed by the class A shareholders only.

The board of directors of the Issuer is composed of 3 directors. The current directors of the Issuer are as follows:

Name	**Address**
Mr. Jean-Paul Scheuren	16, rue de la Libération, L-7347 Steinsel, Grand-Duchy of Luxembourg
Mr. Leonel Marques	38, Rangwee, L-2412 Luxembourg, Grand Duchy of Luxembourg
Mr. Hugo Vautier	18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg

Mr. Jean-Paul Scheuren is a professional in the real estate sector and initiator of BlocHome. He has experience as independent director since 2005 and created JPS Consult S.à r.L., a real estate development consultancy company. He has also experience in the life science sector and was President of the Biohealth Cluster Luxembourg, created to develop the Luxembourg Biohealth sector. In 2012 he started the House of Biohealth project, an accelerator infrastructure for private life science companies and public research units, offering completely equipped ready to use lab infrastructure. Jean-Paul graduated from the Institut d'Administration et de Gestion at Université Catholique de Louvain (ULC).

Mr. Leonel Marques is a professional real estate developer and agent. He is one of the initiator of the BlocHome group. Previously, he worked for other real estate companies and was the general manager of more than one hundred apartments. He is now the sole manager of Leno Sàrl, which owns the real estate agency and managment company Promovillas Sàrl as well as the real estate development company Investa sàrl, in which he carried out his main activity: real estate development. Until now his group developed nearby 16 real estate projects of more than 200 apartments and 40 houses which he has build and sold or rented. Leonel also has experience as an independent insurance agent in Luxembourg.

Mr. Hugo Vautier worked in the banking sector. where he became Senior Corporate Team Leader within the Wealth Management department of a Top-Tier private bank in Luxembourg. In 2012, Hugo joined the Luxembourg office of a Flemish financial group. He was then appointed as conducting officer in charge of Finance and Operations, duly authorized by the CSSF, for the group's Wealth Management entity registered as a PSF in Luxembourg. He is in charge of managing the Central Administration and Transfer Agency teams and driving the growth of the Fund Administration department. Hugo also serves as executive and non-executive director within the board of Luxembourg-based General Partners, as well as commercial, securitisation and holding companies.

4. Shareholder

The initial shareholder of the Issuer is BlocHome Operating Company S.A., a Luxembourg public limited liability company (*société anonyme*) with registered address at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B255868.

5. Recent Events

The Issuer is a newly incorporated entity and it has not entered into any transaction other than the one described in the Offering Memorandum.

6. Trend Information

There has been no significant change in the financial or trading position of the Issuer since its incorporation on 1 June 2021 and no material adverse change in the financial position or prospects of the Issuer since its incorporation on 1 June 2021.

7. Taxation

The following overview of certain taxation matters is based on the laws and practice in force as of the date of this Offering Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of the Securities under the laws of their country of citizenship, residence, domicile or incorporation. Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Taxation of Tokens may differ from that of Securities and Tokens holders should seek independent advice in this respect.

a) Taxation at the level of the Issuer

The net taxable profit of the Issuer will be subject to corporate income tax, municipal business tax and an employment fund's contribution at ordinary rates in Luxembourg. The aggregate maximum applicable rate (including municipal business tax and employment fund's contribution) currently amounts to 24.94% (for companies located in Luxembourg-City). The taxable profit as determined for corporate income tax purposes is also applicable, with minor adjustments, for municipal business tax purposes.

Under the Securitisation Law, any commitments by the Issuer towards its investors and other creditors (including dividends paid by the Issuer and interest that accrues under the Securities) are treated as tax deductible business expenses, whether or not paid.

The Issuer will be exempt from net wealth tax. However, a minimum net wealth tax ("**MNWT**") is levied on securitisation companies having their statutory seat or central administration in Luxembourg. For securitisation entities for which the sum of fixed financial assets, inter-company receivables, transferable securities and cash at bank

exceeds 90% of their total gross assets and EUR 350,000, the MNWT is set at EUR 4,815. For all other securitisation companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 4,815 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company's total gross assets.

The Issuer should be considered as a taxable person. A VAT exemption applies for the management of securitisation vehicles. Accordingly, services supplied to the Issuer which qualify as management services are exempt from VAT. Other services supplied to the Issuer could potentially trigger VAT and require the VAT registration of the Issuer in Luxembourg. As a result of such VAT registration, the Issuer will be able to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

b) Taxation at the level of the Securities holders

(i) Withholding Tax

Non-resident Securities holders

Under Luxembourg tax laws currently in force there is no withholding tax on payments of principal, premium or interest (paid or accrued) made to non-resident Securities holders, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident Securities holders.

Resident Securities holders

Under Luxembourg tax laws currently in force and subject to the amended law of 23 December 2005 (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest (paid or accrued) made to Luxembourg resident Securities holders, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident Securities holders.

Under the Relibi Law, payments of interest made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg, will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his private wealth. Responsibility for the withholding tax is assumed by the Luxembourg paying agent. Luxembourg tax resident individuals, acting in the management of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made by paying agents located in a Member State of the EU or a State of the European Economic Area, other than Luxembourg (the "**Self-Applied Levy**"). Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, except for the above-mentioned Self-Applied Levy.

(ii) Income taxation

Investors in Securities will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of the holding, execution, performance, delivery, exchange and/or enforcement of the Securities.

Non-resident Securities holders

A non-resident Securities holder, not having a permanent establishment or permanent

representative in Luxembourg to which or whom such Securities are attributable, is generally not subject to Luxembourg income tax on interest accrued or received or on capital gains realised on the disposal of the Securities.

A non-resident Securities holder who has a permanent establishment or permanent representative in Luxembourg to which such Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the Securities in the same manner as are resident Securities holders (described below).

Resident Securities holders

Save where the Securities holder is exempt from income tax, a resident corporate Securities holder must include any interest accrued or received as well as any gain realised on the sale or disposal, in any form whatsoever, of the Securities, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to a resident individual Securities holder, acting in the course of the management of a professional or business undertaking.

A resident individual Securities holder, acting in the course of the management of his private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Securities, except if the 20% final withholding tax has been levied on such payments or there has been a Self-Applied Levy in accordance with the Relibi Law, as well as in respect of any gain realised on the sale or disposal, in any form whatsoever, of the Securities.

(iii) Net wealth tax

Luxembourg resident Securities holders, as well as non-resident Securities holders who have a permanent establishment or a permanent representative in Luxembourg to which the Securities are attributable, are subject to Luxembourg net wealth tax on such Securities, except if the Securities holder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a securitisation company governed by the Securitisation Law, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005 or (viii) a reserved alternative investment fund vehicle governed by the law of 23 July 2016; or (viii) if the provisions of any other relevant law that may, from time to time, be enacted in Luxembourg exempting a taxpayer from net wealth tax..

However, (i) a securitisation company governed by the Securitisation Law, (ii) a professional pension institution governed by the amended law of 13 July 2005, (iii) an opaque reserved alternative investment fund (opting to be treated as a venture capital vehicle for Luxembourg tax purposes) governed by the law of 23 July 2016 and (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles remain subject to the MNWT.

(iv) Other taxes

No estate or inheritance taxes are levied on the transfer of the Securities, upon death of a Securities holder, in cases where the deceased was not a resident of Luxembourg for

inheritance tax purposes. Gift tax may be due on a gift or donation of the Securities, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

In principle, neither the issuance nor the transfer, repurchase or redemption of Securities will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Securities in Luxembourg in the case where the Securities are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Securities on a voluntary basis.

8. Exchange of information

a) FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

The Issuer may be subject to the FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model I Intergovernmental Agreement implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities.

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

This status imposes on the Issuer the obligation to regularly obtain and verify information on all of its Securities holders. On the request of the Issuer, each Securities holder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Securities holder shall agree to actively provide to the Issuer within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA may require the Issuer to disclose the names, addresses and taxpayer identification number (if available) of its Securities holders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*administration des contributions directes*) for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Additionally, the Issuer is responsible for the processing of personal data and each Securities holder has a 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 provisions.

Although the Issuer will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Securities held by the Securities holders may suffer material losses. A failure for the Issuer to obtain such information from each Securities holder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties.

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

Security holders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

b) CRS

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Issuer may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard as set out in the CRS Law as well as in the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 28 October 2014 in Berlin, with effect as of 1 January 2016.

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

As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Issuer's documentation, the Issuer will be required to annually report to the Luxembourg tax authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Securities holders as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Issuer's ability to satisfy its reporting obligations under the CRS Law will depend on each Securities holder providing the Issuer with the Information, along with the required supporting documentary evidence. In this context, the Securities holders are hereby informed that, as data controller, the Issuer will process the Information for the purposes as set out in the CRS Law.

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

Additionally, the Issuer is responsible for the processing of personal data and each Securities holder has a 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 provisions.

The Securities holders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction. 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 Securities holders undertake to inform the Issuer within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Securities holders 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.

Any Securities holder that fails to comply with the Issuer's Information or documentation requests may be held liable for penalties imposed on the Issuer as a result of such Investor's failure to provide the Information or subject to disclosure of the Information by the Issuer to the Luxembourg tax authorities and the Issuer may, in its sole discretion, redeem the Securities of such Securities holder.

c) Mandatory Discolsure Rules

On 25 May 2018, the EU Council adopted Council Directive 2018/822/EU (amending Council Directive 2011/16/EU) on the automatic exchange of information in the field of taxation to introduce a set of mandatory disclosure rules ("Mandatory Disclosure Rules"). The Mandatory Disclosure Rules require the disclosure of certain information regarding reportable 'cross-border' arrangements to tax authorities and the information reported will be exchanged automatically among the EU Member States' tax authorities. An arrangement will be 'cross-border' where it concerns more than one EU Member State, or a Member State and a third country. Broadly, an arrangement will be reportable under the Mandatory Disclosure Rules if it exhibits one or more of the 'hallmarks' as set out in the directive. The information must be reported by persons who have acted as 'intermediaries' in such transactions and, in certain cases, taxpayers themselves. An 'intermediary' for these purposes is defined very broadly and includes any person that designs, markets, organises or makes available for implementation or manages the implementation of a reportable cross-border arrangement. All reportable cross-border arrangements from 25 June 2018 must be disclosed. EU Member States were obliged to introduce implementing domestic legislation by 31 December 2019 and to apply the provisions in the Mandatory Disclosure Rules from 1 July 2020.

Council Directive 2018/822/EU has been implemented into Luxembourg legislation by the Luxembourg law of 25 March 2020 (as amended) regarding reportable cross-border arrangements and limited official guidance from the Luxembourg tax authorities have been published.

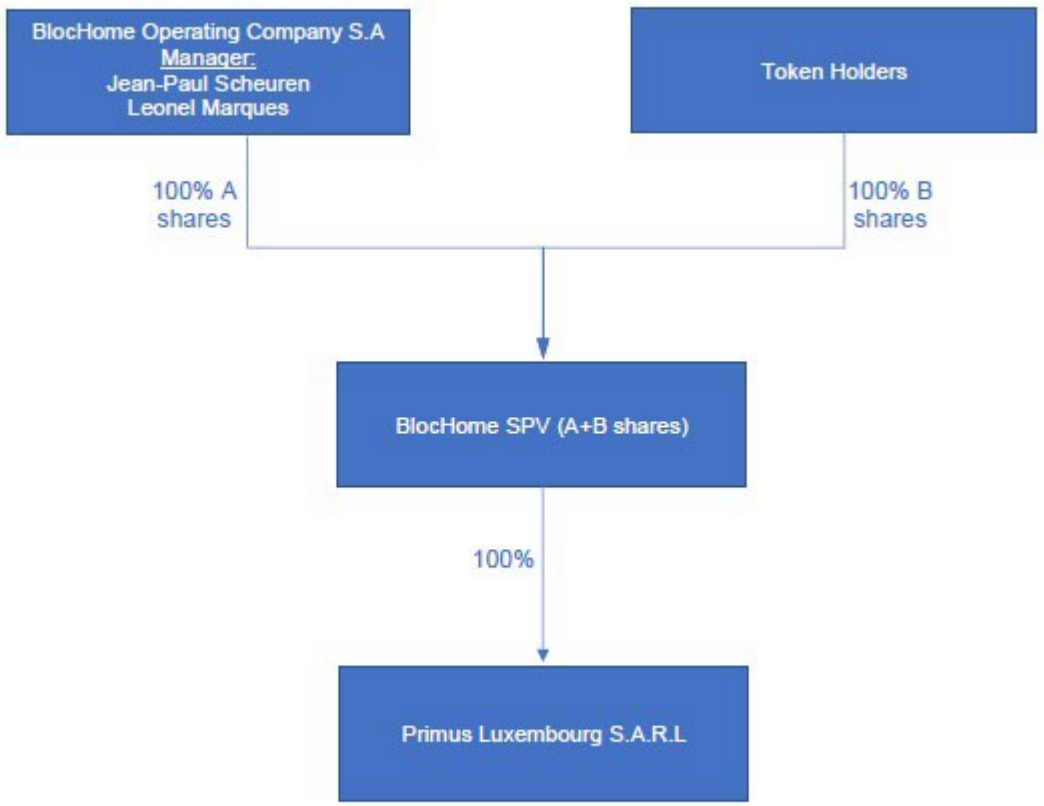
Securities holders who are in any doubt as to their position should consult their professional advisers.

DESCRIPTION OF THE SERVICE PROVIDER

The Issuer has appointed BlocHome Operating Company S.A., a Luxembourg public limited liability company (*société anonyme*) with registered address at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B255868, as a service provider to the Issuer (the "**Service Provider**").

The Service Provider is an operating company having as corporate object the development and promotion of a trading platform software of any type of assets and/or securities, including but not limited to real estate assets. It may also carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly further or relate to its purpose. The Service Provider is the holder of 100% of class A shares in the Issuer's share capital.

Structure chart of the group after the realization of the Share Deal



SUBSCRIPTION AND SALE

The information provided below does not purport to be a complete summary of all relevant selling restrictions and refers to selected jurisdictions only.

The Securities will be placed through a private placement by the Issuer directly.

Member States of the European Economic Area

This Offering Memorandum has been prepared on the basis that the offering of the Securities will be exempted from the obligation to produce a prospectus for offers to the public under the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Prospectus Law**") implementing the Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") provided that:

a) the offering of the Securities is not subject to notification in accordance with Article 25 of the Prospectus Regulation; and

b) the aggregate principal amount of the Securities in the European Economic Area ("**EEA**") is less than EUR 8,000,000.00 calculated over a period of 12 months.

Accordingly, any person making or intending to make any offer within the EEA of the Securities, which are the subject of the placement contemplated in this Offering Memorandum, should only do so in circumstances in which no obligation arises for the Issuer to produce a prospectus for such offer. The Issuer has not authorised and do not authorise the making of any offer of the Securities through any financial intermediary, other than offers made by the Issuer, which constitute the final placement of the Securities contemplated in this Offering Memorandum.

The Securities shall be considered a packaged retail investment product or PRIP within the meaning of the Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**"), and thus, this Offering Memorandum is supplemented by a key information document to retail investors in order to enable retail investors to understand and compare the key features and risks of the Securities (the "**PRIIPs KID**). See PRIIPs KID below.

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