

SUBSCRIPTION AGREEMENT

[date]

**FOR THE PURCHASE OF UP TO USD 500,000,000 (USMO) US Money - Black Manta USD
SHORT TERM YIELD (Series 1) NOTES DUE 31 MAY 2045
UNDER THE EUR 1,000,000,000 LIMITED RECOURSE NOTE PROGRAMME**

ISIN: LU3078479147

Common code: 307847914

Digital Token Identifier: 7K24SW2NW

ISSUED BY

BMCP SECURITIES S.À R.L.

PRIVATE LIMITED LIABILITY COMPANY

(SOCIÉTÉ À RESPONSABILITÉ LIMITÉE)

INCORPORATED AND EXISTING AS A NON-REGULATED SECURITISATION UNDERTAKING
UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG

(THE **COMPANY**)

ACTING IN RESPECT OF AND FOR THE ACCOUNT OF ITS **TOKENISED MMF COMPARTMENT**

(THE **ISSUER**)

1.	IMPORTANT INSTRUCTIONS	3
2.	INTERPRETATION	6
3.	ISSUE AND SUBSCRIPTION TO THE NOTES	8
4.	SUBSCRIPTION AND ISSUANCE PROCESS	9
5.	REDEMPTION OF THE NOTES	9
6.	RESTRICTIONS ON TRANSFER	9
7.	PROVISION OF GENERAL INFORMATION-IDENTIFICATION	9
8.	CONFIDENTIAL INFORMATION	10
9.	PAYMENTS	10
10.	REPRESENTATIONS, WARRANTIES AND COVENANTS	11
11.	NOTICE	14
12.	PERSONAL DATA	15
13.	AMENDMENT	16
14.	ASSIGNMENT	16
15.	WAIVER	16
16.	PARTIAL INVALIDITY	16
17.	APPLICABLE LAW	16
18.	DISPUTE	16
19.	COUNTERPARTS	17

**SUBSCRIPTION AGREEMENT FOR THE NOTES ISSUED BY BMCP SECURITIES S.À R.L.,
TOKENISED MMF COMPARTMENT**

1. IMPORTANT INSTRUCTIONS

INFORMATION REGARDING THE SUBSCRIBER

Applicant Details:	
Full name or company name:	
Permanent residence address (Home address/registered office)	
Postal address (If different from above)	
Name of principal contact (all notices sent pursuant to the Memorandum will be marked for the attention of this person)	
Telephone number	
Email address	
Date of birth (Individual applicants only)	
Town/city and country of birth (Individual applicants only)	
All taxation identification numbers (or functional equivalent) for all jurisdictions in which the applicant may be tax resident or citizen (All applicants) (Please specify issuer)	
Legal status of the applicant, if the applicant is not a natural person (i.e., limited company, partnership, limited partnership, limited liability company, corporation, trust, custodial account or other entity):	

Legal form of applicant	
Jurisdiction of organization	
Is the applicant deemed to have separate legal personality under the laws of the jurisdiction in which the applicant is registered? <i>(please consult a legal adviser if unsure as to the answer to this question)</i>	
Do you agree to receive all documents related to your investment into the Issuer by way of electronic mail?	<p>Yes – No</p> <p>If yes, please indicate your email address:</p> <p>_____</p>
Name of Beneficial Holder (to be completed in case the applicant acts as nominee on behalf of the Beneficial Holder)	
Address of Beneficial Holder	
Nature of relationship between the applicant and the Beneficial Holder	

Applicant Digital Wallet details:	
<i>All distributions to the applicant shall be made to the following digital wallet</i>	
Wallet Address:	
Blockchain Network:	
Electronic Money Token type:	[USDC]

INFORMATION REGARDING THE SUBSCRIPTION

Type of security:	Unsecured Notes due 31 May 2045. ISIN: LU3078479147; Common code: 307847914; Digital Token Identifier: 7K24SW2NW
Number of Notes subscribed:	To be determined on Settlement Date in accordance with Clause 4 (<i>Subscription and Issuance Process</i>)
Payment	Payment in electronic money token as defined in Regulation (EU) 2023/1114 on markets in crypto-assets for the purpose of transfers taking place in DLT (“ EMT ”).
Subscription Price:	USD [●]

Submission Date:	[●]
Issue Date	To be determined on Settlement Date in accordance with Clause 4 (<i>Subscription and Issuance Process</i>). A separate confirmation will be provided to the Applicant after the Settlement Date.

Issuers Digital Wallet details:	
<i>Payment of the Subscription Price must be made in EMT with immediately available funds to the following Issuer's digital wallet:</i>	
Wallet Address:	
Blockchain Network:	
Electronic Money Token type:	[USDC]

THIS SUBSCRIPTION AGREEMENT is made on [date].

BETWEEN:

- (1) **BMCP Securities S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L - 1610 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés* or **RCS**) under number B275934, incorporated and existing as a non-regulated securitisation undertaking acting under the law dated 22 March 2004 on securitisation, as amended (the **Securitisation Law**) (the **Company**), acting in respect and for the account of its Tokenized MMF Compartment (the **Issuer**). It is expressly stated that the Company acts exclusively in respect of its Tokenized MMF Compartment, as referred to under Recital A hereof. The Legal Entity Identifier (**LEI**) of the Issuer is **213800Q41Z3SIK7MQ72**.
- (2) The subscriber described in Section '*Important Instructions – Information regarding the subscriber*' of this Subscription Agreement (the **Subscriber**).

WHEREAS:

- (A) The Company acts exclusively in respect of its Tokenized MMF Compartment, created by a written resolution of the sole manager on 16 May 2025 (the **Sole Manager**).
- (B) The Issuer intends to issue up to USD 500,000,000 (USMO) US Money - Black Manta USD Short Term Yield (Series 1) notes ISIN: LU3078479147 due 31 May 2045 (the **Notes**) at their specified denomination as further described in the final terms containing the terms and conditions of the Notes approved by written resolution of the Sole Manager on 16 May 2025 and attached hereto as Appendix 1 (the **Final Terms**).
- (C) The Notes are issued under the EUR 1,000,000,000 limited recourse note programme (the **Programme**) described in the base prospectus dated 8 May 2025, whose approval has been ratified by a written resolution of the Sole Manager on 16 May 2025 and attached hereto as Appendix 2 (the **Base Prospectus**, and together with the Final Terms, the **Terms and Conditions**). The Notes are issued under the Terms and Conditions.
- (D) The Notes will rank *pari passu* without any preference among themselves in accordance with the Final Terms.
- (E) The Notes will be issued in registered form.
- (F) The offering and the selling of the Notes are subject to restrictions as further described in this Subscription Agreement and the Terms and Conditions.

NOW IT IS HEREBY AGREED as follows:

2. INTERPRETATION

- 2.1 A reference in this subscription agreement (the **Subscription Agreement**) to:
 - (a) a statutory provision or regulatory circular or decree or any subordinate legislation

includes a reference to such statutory provision, circular, decree or subordinate legislation as modified or re-enacted or both from time to time;

- (b) a document includes a reference to such document as modified or replaced from time to time;
- (c) a Clause is, unless the context requires otherwise, a reference to a clause of this Subscription Agreement;
- (d) an Appendix is, unless the context requires otherwise, a reference to an appendix of this Subscription Agreement;
- (e) a Section is, unless the context requires otherwise, the relevant section of the Subscription Agreement;
- (f) a Condition is, unless the context requires otherwise, the relevant condition of the Terms and Conditions; together with the Subscription Agreement, hereinafter collectively referred to as the “**Offering Documents**”;
- (g) a legal person includes a reference to a corporation, body corporate, association or partnership; and
- (h) a natural person includes a reference to a legal person's legal representatives, successors and permitted assignees.

2.2 In this Subscription Agreement:

- (a) the singular includes the plural and *vice versa*;
- (b) headings are for convenience only and do not affect the interpretation of this Subscription Agreement;
- (c) the terms “**we**”, “**us**” and “**our**” are referring, unless otherwise specified, to the **Subscriber** making the relevant statement, acknowledgement, confirmation or similar declaration;
- (d) any list or examples following the word "including" shall be interpreted without limitation to the generality of the preceding words; and
- (e) unless the context otherwise requires, or terms have been specifically defined in this Subscription Agreement, words and expressions contained in this Subscription Agreement will bear the same meaning as in the Terms and Conditions.
- (f) This Agreement constitutes the entire agreement among the parties with respect to the subject matter of this Agreement superseding all prior verbal or written understandings; and
- (g) For the avoidance of doubt, the Subscription Agreement includes all the Appendices attached here in and in particular, Appendix 1 (*Final Terms*), Appendix 2 (*Base Prospectus*), Appendix 3 (*Certificate of Qualified Investor Declaration*), Appendix 4

(*Notice of acceptance / non-acceptance*), Appendix 5 (*Privacy Notice*), Appendix 6 (*Selling Restrictions*), Appendix 7 (*KYC Documents per Investor Type*) all being part and parcel of the Subscription Agreement.

3. ISSUE AND SUBSCRIPTION TO THE NOTES

3.1 The Issuer undertakes to the Subscriber that:

- a) subject to and in accordance with the provisions of this Subscription Agreement and the Offering Documents, the Notes will be issued on the Settlement Date in accordance with Clause 4 below. The Settlement Date shall be the issue date of the Notes (the **Issue Date**); and
- b) It will on or before the Issue Date, execute the other Transaction Documents (as further described in the Terms and Conditions).

3.2 We hereby irrevocably undertake to the Issuer that, subject to and in accordance with the provisions of this Subscription Agreement and the Offering Documents, it will subscribe to and pay for the Notes and pay in USD the subscription price indicated in page 5 of this Subscription Agreement (the **Subscription Price**).

3.3 We acknowledge and agree that:

- (a) this subscription is irrevocable;
- (b) we will acquire the Notes in turn for payments being made by us of the Subscription Price;
- (c) by signing this Subscription Agreement, we accept to be bound by the terms of the Offering Documents, as these documents may be amended from time to time in accordance with their terms;
- (d) any changes to the text herein must be agreed in advance and in writing.

3.4 We confirm that

- A ☐ we will hold the Notes applied for by us for ourselves beneficially and not as a nominee for another; **OR**
- B ☐ we will hold the Notes applied for by us as nominee for another (please provide details of the beneficial holder(s) (the **Beneficial Holder(s)**) in Section '*Important Instructions – Information regarding the subscriber*' of this Subscription Agreement.

If we tick box B, we acknowledge that the confirmations, representations and warranties given by us pursuant to this Subscription Agreement and the relevant Appendices (and in particular Appendix 3) are given both on behalf of ourselves and also separately on behalf of each of the Beneficial Holder(s) and consequently, where appropriate, references to us in this Subscription Agreement and in the Appendices shall be read as references to us and each of the Beneficial Holder(s) and we declare, agree, represent and warrant that we are duly authorised and qualified to give the representations and warranties set out in this Subscription Agreement and

in the relevant Appendices (in particular Appendix 3) on behalf of each of the Beneficial Holder(s).

- 3.5 The Issuer or any of its direct or indirect service providers involved in the on-boarding of Investors (such as, for instance, the Corporate Services Agent or any other relevant service providers, to the extent applicable) (hereinafter: the **Subscription Service Providers**) or counterparties of the Issuer (such as the co-investor or a bank providing a financing facility to the Issuer) may, in their discretion, require us to furnish additional financial or other information as may be necessary or appropriate to determine whether or not as a potential Investor, we may or should be admitted to the Issuer.

4. SUBSCRIPTION AND ISSUANCE PROCESS

- 4.1 Following the execution of the Subscription Agreement and the payment of the Subscription Price, the Issuer will use the proceeds from the Notes to acquire the Shares (as defined in the Final Terms) on a one-to-one basis. Each Note will correspond to one Share being acquired by the Issuer.
- 4.2 Shares will be acquired on the basis of the Initial Valuation Date (as defined in the Final Terms). As a result, the final number of Notes subscribed will be known and notified to the Subscriber on the Settlement Date (as described in the Final Terms).

5. REDEMPTION OF THE NOTES

- 5.1 We are fully aware of, have carefully considered and accepted that we are subject to Condition 4.4. (*Early Redemption at the option of the Noteholders ("Noteholders Put Option")*) of the Base Prospectus and the paragraph 27 (*Noteholder Put Option*) of the Final Terms to request the redemption of our Notes.
- 5.2 We hereby expressly undertake to the Issuer to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to us (including the convening of all meetings and the giving of all waivers and consents and passing of all resolutions of our members, partners or shareholders and of our directors, managers or officers) reasonably required to ensure that any compulsory redemption is carried out in accordance with the Offering Documents.

6. RESTRICTIONS ON TRANSFER

We are fully aware, have carefully considered, acknowledge and accept, that the ownership and the transfer of the Notes is restricted by the provisions of the Offering Documents and Appendix 6, and we hereby irrevocably agree that we will comply with any restriction on transfer and ownership of the Notes.

7. PROVISION OF GENERAL INFORMATION-IDENTIFICATION

- 7.1 Subject to applicable law, we agree to provide the Issuer and the relevant Subscription Service Provider with all information they may reasonably request from time to time with respect to our citizenship, residency, ownership or control (both direct and indirect) so as to permit the Issuer and the relevant Subscription Service Provider to evaluate and comply with any regulatory and

tax requirements applicable to the Issuer, its Agents and their respective affiliates, our investment in the Issuer or any proposed investments of the Issuer. Additionally, we agree to provide any additional documents and information that the Issuer and the relevant Subscription Service Provider reasonably request concerning the representations, warranties, agreements and acknowledgements set out in this Subscription Agreement.

- 7.2 We acknowledge that, in order to enable the Issuer and the relevant Subscription Service Provider to comply with their obligations to identify subscribers, we shall provide identity evidence and all other types of information required by any applicable laws and regulations relating to anti-money laundering checks. The subscription shall not be processed until such information is received. In that respect and in order to enable the relevant Subscription Service Provider to implement, as the case may be, internal anti-money laundering procedures and/or enable the relevant Subscription Service Provider to comply with its obligations to identify the subscriber, we will have to provide the relevant Subscription Service Provider with the information requested in Section '*Important Instructions – Information regarding the subscriber*' of this Subscription Agreement duly completed.
- 7.3 We further acknowledge that, pursuant to applicable Luxembourg laws to combat money laundering, the relevant Subscription Service Provider may require banking details concerning the financial institutions from or to which payments are to be made.
- 7.4 We acknowledge that the Issuer or the relevant Subscription Service Provider will also, without limitation, seek information and documents as defined in Section '*Important Instructions – Information regarding the subscriber*' of this Subscription Agreement.
- 7.5 We also understand that the Issuer or the relevant Subscription Service Provider may request that the relevant entity's final beneficial owner(s) are duly identified.
- 7.6 We acknowledge that, if we are not able to comply with these requirements, the Issuer will refuse the subscription.

8. CONFIDENTIAL INFORMATION

- 8.1 We are fully aware of, have carefully considered, acknowledge and accept, the provisions of the Offering Documents and, in particular, that we must keep confidential, and cannot disclose, and will make reasonable endeavours to procure and ensure that every person connected with or associated with us will not disclose to any person, firm or corporation or use to the detriment of the Issuer or any of the Investors any confidential information which may have come to our knowledge concerning the affairs of the Issuer.
- 8.2 We acknowledge and agree that notwithstanding the restrictions contained in Clause 8.1 above, we may disclose information if required for internal policy reasons or if required by the law or by the regulation of any relevant stock exchange or other regulatory authority to the rules and regulations of which we are subject, provided that we notify the Issuer in advance thereof.

9. PAYMENTS

- 9.1 Unless otherwise expressly stated, all payments to be made pursuant to terms set out in the Final Terms will be made in EMT to us or the Issuer in immediately available funds to the digital

wallets indicated above.

- 9.2 Distributions and payments from the Issuer to the undersigned shall be made to the subscriber's digital wallet indicated above.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS

We hereby declare, represent and warrant you as follows:

- (a) we have received, or have otherwise been granted access to, copies of the articles of association of the Company (as last amended on 25 October 2024), the Final Terms, (dated 16 May 2025 and attached to this Subscription Agreement as Appendix 1), the Base Prospectus (dated 8 May 2025 and attached to this Subscription Agreement as Appendix 2) and have thoroughly studied the contents of these documents;
- (b) we have the financial ability to bear the economic risk of our investment (including suffering a complete loss of our investment), have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to our investment in the Issuer;
- (c) we have read carefully and are undertaking to subscribe and subscribing for the Notes mentioned above as set out in this Subscription Agreement relying solely on the information contained in the Base Prospectus (and, in particular, section '*Risk Factors*' of the Base Prospectus and Final Terms) in determining to make our investment, and in the financial report of 2023 of the Issuer and not on any other oral or written statement with respect to the offering of the Notes issued by the Issuer;
- (d) we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and we are able to bear the economic risk of, investment in the Issuer and have consulted with our tax and legal counsel and our other financial advisers to the extent we have deemed necessary;
- (e) we have been given the opportunity to ask questions to, and receive answers from, the Issuer with respect to the business to be conducted by the Issuer, the terms and conditions of the offering and other matters pertaining to investment in the Issuer and have been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Offering Documents in order to evaluate the merits and risks of investment in the Issuer and have not been furnished with any other offering literature or prospectus except as mentioned herein or in the Offering Documents;
- (f) we have determined for ourselves that the Notes issued by the Issuer set out in this Subscription Agreement, with the particular rights, characteristics and subscription restrictions as set out in the Base Prospectus are a suitable investment for us and that, at this time, we could bear a complete loss of our investment therein;
- (g) we are fully aware of, have carefully considered, acknowledge and accept, the provisions of section '*Luxembourg Tax Considerations*' the Base Prospectus regarding tax issues and, in particular, we agree to provide to the Issuer (upon reasonable request)

- with such information and confirmation as may be required under the Offering Documents;
- (h) we confirm that we are not investing in reliance upon any representation or warranty, express or implied, as to the performance or the ability of the Issuer to actually meet its investment objective or target return;
 - (i) with regard to the tax, legal, currency and other economic considerations related to this investment, we have only relied on the advice of, or have only consulted with, our own professional advisers;
 - (j) we are duly authorised and qualified to become a Noteholder (as defined in the Base Prospectus), and authorised to, undertake to subscribe for and to invest Issuer's Notes and, in particular, the Notes, and the individual or individuals signing this Subscription Agreement and giving these warranties and representations, as the case may be, on our behalf have been duly authorised by us to do so and this Subscription Agreement is our legal, valid and binding obligation, enforceable against us in accordance with its terms;
 - (k) the execution and delivery of this Subscription Agreement, our undertaking to subscribe and subscription to Issuer's Notes, the performance by us of our obligations under the Offering Documents and the consummation of the transactions contemplated do and will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to us, or any material agreement or other instrument to which we are a party or by which we are bound, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to us;
 - (l) any information that we have provided to the Issuer and the relevant Subscription Service Provider with respect to our financial position and business experience, is true, correct and complete as of the date of this application, and if there should be any change in such information prior to the subscription to the Notes, we will immediately provide in writing such revised or corrected information to the Issuer;
 - (m) we were offered the Notes through private negotiations, not through any general solicitation or general advertising, and in the jurisdiction listed in our permanent address set forth in Section '*Important Instructions – Information regarding the subscriber*' of this Subscription Agreement;
 - (n) we will provide to the Issuer (and the relevant Subscription Service Provider) at any time during the term of the Issuer such information as the Issuer (or the relevant Subscription Service Providers) reasonably determines to be necessary or appropriate (i) to comply with the anti-money laundering laws, the RBO Law (as defined below), rules and regulations of any applicable jurisdiction and (ii) to respond to requests for information concerning the identity of Investors from any governmental authority, self-regulatory organisation or financial institution in connection with its anti-money laundering compliance procedures, or to update such information;
 - (o) we acknowledge that:
 - (i) the Company is required under applicable laws in Luxembourg, in particular the

law of 13 January 2019 creating a register of beneficial owners (the **RBO Law**), to:

- A. obtain and hold accurate and up-to-date information (i.e. full names, nationality/ies, date and place of birth, address and country of residence, national identification number, nature and extent of the interest in the Issuer) about its beneficial owners, as such term is defined under the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorism financing, as amended (the **AML Law**), as well as supporting evidence; and
 - B. file such information and supporting evidence with the Luxembourg Register of beneficial owners (the **RBO**);
- (ii) Luxembourg national authorities and professionals (as referred to in the AML Law) may request that the Company gives them access to the information on the beneficial owner(s) of the Company (as well as its legal owners);
 - (iii) we, our direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) the Issuer, the natural person(s) on whose behalf we may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances; and
 - (iv) beneficial owners are under a statutory obligation to provide to the Company all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.
- (p) we acknowledge that the Company is a non-regulated securitisation undertaking governed by the Securitisation Law not supervised by the Luxembourg regulator *Commission de Surveillance du Secteur Financier* (the **CSSF**).
 - (q) we agree that the Company cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg laws;
 - (r) we acknowledge, understand and agree that subscriptions need not be accepted in the order received;
 - (s) we acknowledge that the Notes have not been and will not be registered under the US Securities Act, or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly in the United States or to, or for the account or benefit of any US person;
 - (t) we acknowledge that the Company (including its constituent entities) has not registered and does not intend to register under the US Investment Company Act;
 - (u) we will not transfer or deliver any Notes except in accordance with the restrictions set forth in the Offering Documents and we are acquiring the Notes to be acquired hereunder for investment purposes only and not with a view to resale or distribution;

- (v) we qualify as qualified investors (as defined in 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**), as certified in Appendix 3, and that the Notes shall at all times remain held by us:
- on our own behalf; or
 - on behalf of another qualified investor within the meaning of the Prospectus Regulation;
- unless transferred in accordance with the terms of the Offering Documents and this Subscription Agreement;
- (w) we are not a US person (as described in Appendix 6);
- (x) we confirm that neither us nor our beneficial owner(s) do have any current, previous, spent or admonished criminal convictions relating to the banking and financial sector;
- (y) we have satisfied ourselves that, and we represent and warrant that, our participation in the Issuer was approved by all regulatory or other governmental entity where any such approval is required under our local law; and
- (z) we acknowledge that the relevant Subscription Service Provider may require us to provide it with additional documents to confirm that we are not or, will not have become, a US Person (as described in Appendix 6).

11. NOTICE

- 11.1 All notices and other communications under this Agreement shall, save as otherwise provided in this Agreement, be made in writing (by letter or email) and shall be sent to the intended recipient at the postal address or email address and marked for the attention of the person (if any) from time to time designated by that party to the other party hereto for such purpose provided that communications with legal significance may not be sent via email. The initial postal address and email address so designated by each party are the following:

For the Issuer:

To: BMCP Securities S.à r.l., Tokenised MMF Compartment.

Address: 8-10, Avenue de la Gare, L - 1610 Luxembourg, Grand Duchy of Luxembourg

Email: maurice@blackmanta.capital; alex@blackmanta.capital; oscar@blackmanta.capital

Attn. Manager(s)

For the Subscriber:

To: [●]

Address: [●]

Email: [●]

Attn. [●]

- 11.2 Any communication from one party to the other under this Subscription Agreement shall be effective if sent by letter or email upon receipt provided that any such notice or other communication which is received after 4:00 pm (Luxembourg time) on any Business Day shall not take effect until 10:00 am (Luxembourg time) on the immediately succeeding Business Day.

12. PERSONAL DATA

- 12.1 The Company acts as a data controller within the meaning of the Data Protection Legislation¹ in relation to any personal data we provide to the Company. To the extent they process personal data on behalf of the Company, services providers to the Company (namely the Corporate Services Agent, the Auditor, the legal adviser, the Servicer and the Market Operator (i.e. 21X AG) shall act as data processors. Under specific circumstances, such service providers may be considered as independent data controllers in which case they are subject to their own responsibilities under the Data Protection Legislation towards Investors.
- 12.2 We shall comply with the Data Protection Legislation when processing personal data arising out of the Subscription Agreement and the Offering Documents.
- 12.3 We are informed and acknowledge that the documentation and information we provide in relation to the Subscription Agreement will be processed in accordance with the privacy notice attached in Appendix 5 (the **Privacy Notice**). We acknowledge that we have read and understood the Privacy Notice attached hereto, the content of which shall be deemed to be incorporated herein by reference in its entirety.
- 12.4 Where personal data is shared by us on individuals relating to us (e.g. information relating to our shareholders, representatives, contact persons, directors and/or beneficial owners), with the Company and the Corporate Services Agent (e.g. information relating to its representatives, contact persons, directors, trustees, settlors and beneficial owners), we shall ensure such disclosure is in compliance with the Data Protection Legislation and that there is no prohibition or restriction which could:
- (a) prevent or restrict us from disclosing or transferring the personal data to the Company and the Corporate Services Agent;
 - (b) prevent or restrict the Issuer and the Corporate Services Agent from disclosing or transferring personal data to their affiliates, subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations hereunder; and

¹ For the purposes of this Subscription Agreement, "**Data Protection Legislation**" means Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (the **GDPR**), the relevant guidance from the European Data Protection Board, and any other applicable regulations relating to the processing of personal data and privacy, including the national legislations transposing the GDPR, notably the law of 1 august 2018 on the organisation of the CNPD and the implementation of the GDPR and the guidance and codes of practice issued by the relevant data protection authorities, as such legislation and guidance may be amended, replaced or repealed from time to time. The terms "personal data", "data subject", "data controller" and "process" shall have their meaning given to them as set out in Data Protection Legislation.

- (c) prevent or restrict the Issuer and the Corporate Services Agent or their affiliates and subcontractors from processing the personal data for the purposes set out in the Privacy Notice.

12.5 In the event we share personal data on individuals related to us with the Issuer and the Corporate Services Agent we shall ensure that we have provided a fair processing notice informing such individuals of the processing of their personal data as described in the Privacy Notice, including notifying such individuals of any updates to the Privacy Notice. Where required, we shall procure the necessary consents from data subjects to the processing of personal data as described in the Privacy Notice.

12.6 We shall indemnify and hold the Issuer and the Corporate Services Agent harmless for and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

13. AMENDMENT

No provision of this Subscription Agreement may be changed, waived, discharged or discontinued, except by an instrument in writing signed by or on behalf of all parties hereto.

14. ASSIGNMENT

This Subscription Agreement may not be assigned without the prior written consent of the Issuer.

15. WAIVER

The waiver, express or implied, by any of the parties of any right under this Subscription Agreement or of any failure to perform or breach thereof by the other party will neither constitute nor be deemed to constitute a waiver of any other right thereunder or of any claims or remedies available under applicable law in respect of any other failure to perform or breach hereof by such other party, whether of a similar or dissimilar nature thereto.

16. PARTIAL INVALIDITY

The invalidity or unenforceability of any provision of this Subscription Agreement will not affect the validity of the remaining provisions. If any provision proves to be invalid or unenforceable, the parties will replace the invalid or unenforceable provision by a valid new one, having an economic effect as close as possible to the invalid or unenforceable provision.

17. APPLICABLE LAW

The validity, construction and performance of this Subscription Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

18. DISPUTE

Any dispute including a dispute relating to non-contractual obligations arising out of this Subscription Agreement will be submitted exclusively to the courts of the District of Luxembourg-City, Grand Duchy of Luxembourg.

19. COUNTERPARTS

This Subscription Agreement may be executed by electronic transmission, including by portable document format or electronic signature, and in counterparts, each of which shall be deemed to be an original, but all of which, taken together shall constitute one and the same agreement. The parties to this Subscription Agreement shall exchange hard copies as soon as practical thereafter.

[SIGNATURE PAGE FOLLOWS]

The Subscriber



Represented by

Name: _____

Title: _____

The Issuer

BMCP Securities S.à r.l.,

acting in respect and for the account of its **Tokenized MMF Compartment**

Represented by

Name: Maurice Tracey

Title: Sole Manager

APPENDIX 1
FINAL TERMS

APPENDIX 2
BASE PROSPECTUS

APPENDIX 3

CERTIFICATE OF QUALIFIED INVESTOR DECLARATION

We hereby confirm that we qualify as a well-informed investor and we have ticked below the box that most appropriately describes us.

☐ **Institutional investors**, i.e.,

- a) Institutional investors *stricto sensu*, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, charitable institutions, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets.
- b) Credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined above.
- c) Credit institutions and other professionals of the financial sector investing in their own name but on behalf of professional investors as defined below. Credit institutions and other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of a client on the basis of a discretionary management mandate where the end client is not entitled to any direct claim against the Issuer.
- d) Credit institutions and other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of one or more clients, which themselves are investors within the meaning of this Appendix, in which case we have also ticked the box which most appropriately describes our clients.
- e) Undertakings for collective investment established in Luxembourg or abroad.
- f) Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are institutional investors as described above
- g) Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s)/beneficial owner(s) is(are) individual person(s) which may reasonably be regarded as sophisticated investor(s) and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- h) A holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure and activity holds financial interests/investments.

☐ **Professional investors** (within the meaning of Annex III of the Luxembourg law of 5th April, 1993 on the financial sector, as amended), i.e.,

- a) Credit institutions
- b) Investment firms
- c) Other authorised or regulated financial institutions
- d) Insurance undertakings and reinsurance undertakings
- e) Collective investment schemes and their management companies
- f) Pension funds and management companies of such funds
- g) Commodity and commodity derivatives dealers
- h) Local firms as defined in article 3(1) (p) of Directive 2006/49/EC
- i) Other institutional investors
- j) Large undertakings meeting two of the following size requirements on a company basis:
 - Balance sheet total: EUR 20,000,000
 - Net turnover: EUR 40,000,000

- own funds: EUR 2,000,000
 - k) National and regional governments, public bodies that manage public debt, central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
 - l) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financial transactions.
- ☐ **Other investors**, i.e. investors that qualify neither as institutional investors nor as professional investors and that it is investing a minimum of EUR 100,000 in the Issuer.

Executed in [place], on [date]

The Subscriber



Represented by

Name:

Title:

APPENDIX 4

NOTICE OF ACCEPTANCE / NON-ACCEPTANCE

The Company hereby accepts / rejects (strike as appropriate) the subscription set forth in this Subscription Agreement.

This notice of **acceptance / non-acceptance** (strike as appropriate) is executed by electronic transmission, including by portable document format or electronic signature. The Company shall deliver a hard copy as soon as practical thereafter.

BMCP Securities S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L - 1610 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés* or **RCS**) under number B275934, incorporated and existing as a non-regulated securitisation undertaking acting under the law dated 22 March 2004 on securitisation, as amended (the **Securitisation Law**) (the **Company**), acting in respect and for the account of its **Tokenized MMF Compartment** (the **Issuer**). It is expressly stated that the Company acts exclusively in respect of its Tokenized MMF Compartment, as referred to under Recital A hereof. The Legal Entity Identifier (**LEI**) of the Issuer is **213800Q41Z3SIK7MQ72**.

BMCP Securities S.à r.l.,
acting in respect and for the account of its **Tokenized MMF Compartment**

Represented by

Name: Maurice Tracey
Title: Sole Manager

APPENDIX 5

PRIVACY NOTICE

This privacy notice (the **Privacy Notice**) informs you about the processing of your personal data (i.e. data by which you may be directly or indirectly identified) as well as of your rights in accordance with the Data Protection Legislation (as defined below) and applies to you if you are an individual investor or an individual related to an investor (such as a legal representative, contact person, director, employee and/or a beneficial owner of an investor) (an **Investor** or **you**).

"**Data Protection Legislation**" means Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (the **GDPR**), the relevant guidance from the European Data Protection Board, and any other applicable regulations relating to the processing of personal data and privacy, including the EU Member State national data protection or privacy legislations complementing or supplementing the GDPR² and the guidance and codes of practice issued by the relevant supervisory authorities, as such legislation and guidance may be amended, replaced or repealed from time to time.

1. DATA CONTROLLER

You are hereby informed and acknowledge that your Personal Data (as defined in section 2) contained in the documentation and information that you or the Investor to whom you are related provides in relation to the subscription to the Notes of the Issuer (as defined below) may be collected and processed in accordance with the provisions of this Privacy Notice and the Data Protection Legislation by:

BMCP Securities S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L - 1610 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés* or **RCS**) under number B275934, incorporated and existing as a non-regulated securitisation undertaking acting under the law dated 22 March 2004 on securitisation, as amended (the **Securitisation Law**) (the **Company**), acting in respect and for the account of its Tokenized MMF Compartment (the **Issuer**). The Legal Entity Identifier (**LEI**) of the Issuer is **213800Q41Z3SIAK7MQ72**.

together referred to as **we** or **us**.

The Issuer acts as data controller when processing Personal Data.

If Investors or related individuals have any questions or comments or want to exercise their rights, they may contact the Issuer, via the following e-mail address: mmf@blackmanta.capital or by sending a letter to the Issuer's registered office: 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg.

In addition, other entities involved in the management of your investment may process personal data in their capacity as data controllers (for instance the Corporate Services Agent, the Auditor, the Servicer, the legal adviser and/or the Market Operator (i.e. 21X AG). These processing activities are done under the sole responsibility of these independent data controllers and are governed by separate privacy notices.

² As regards the Grand Duchy of Luxembourg and as of the date of the privacy notice: the law of 1 August 2018 on the organisation of the CNPD and the implementation of the GDPR in Luxembourg.

2. WHAT PERSONAL DATA IS PROCESSED?

The categories of Personal Data (together the **Personal Data**) we process about you include:

- Contact information such as first name, last name, postal address, (business) telephone, number, e-mail address;
- Personal characteristics such as nationality, date of birth and place of birth;
- Government issued identifiers such as passport, identification card, tax identification number, national insurance number;
- Financial information such as bank details;
- Tax domicile and other tax-related documents and information;
- Origin of funds and assets; and
- Financial situation and knowledge and experience in investment matters.

3. FOR WHAT PURPOSE IS PERSONAL DATA BEING PROCESSED?

Your Personal Data is processed, where such processing is necessary:

If you are an individual Investor, for the purposes of entering into or performing a contract with you: this includes processing your Personal Data for the purpose of the provision of Investor-related services including account administration, handling of orders, management of subscription, redemption and transfer of notes, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the Investor;

For compliance with legal and regulatory obligations: this includes processing your Personal Data for the purpose of compliance with applicable laws such as the applicable legislation on markets in financial instruments (**MiFID**), Know-Your-Customer (**KYC**) and Anti-Money Laundering and Combating the Financing of Terrorism (**AML/CFT**), legislation relating to sanctions or the prevention and detection of crime, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under identification and reporting obligations under the foreign account tax compliance act (**Foreign Account Tax Compliance Act** or **FATCA**) or the law of 18 December 2015 concerning the automatic exchange of financial account information in tax matters implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which notably aims at the implementation by financial institutions of reporting and due diligence rules which are fully consistent with those set out in OECD's standard for automatic exchange of financial account information (commonly referred to as the **Common Reporting Standard** or **CRS**), and any other automatic exchange of information (**AEI**) regimes to which we may be subject from time to time. Where required, such data will be shared with Luxembourg tax authorities and may be forwarded by the latter to foreign tax authorities. With respect to CSR purposes, please note that (i) your Personal Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, only for the purposes provided for in the CSR rules as well as to service providers for the purpose of effecting the reporting on our behalf and (ii) for each information request sent to the Investors, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting;

For the purposes of legitimate interests:

- (a) We process Personal Data for risk management and fraud prevention purposes, for the evaluation of the Investor's financial needs, monitoring the Investor's financial situation including for assessing its creditworthiness and solvency, to manage litigation, for accounting purposes or in case of a business reorganization, transfer, disposal, merger or acquisition. We may disclose your Personal Data to service providers for the purpose of effecting the processing on our behalf. We will use such information to the extent required for the exercise or defence of legal claims or for the protection of rights of another natural or legal person;
- (b) if Personal Data was provided to us by the Investor (especially where the Investor is a legal entity), we also process Personal Data relating to you in our and the Investor's legitimate interest for the purpose of the provision of Investor-related services including account administration, handling of orders, evaluation of the Investor's financial needs, monitoring the Investor's financial situation including for assessing its creditworthiness and solvency, management of subscription, redemption and transfer of the Notes, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the Investor; and

With your consent: this includes the use and further processing of your Personal Data with your explicit consent thereto (which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal), e.g. for the purpose of receiving marketing materials (about products and services of the group of companies to which the Issuer belong or those of their service providers or commercial partners), information about promotional offers or recommendations about services.

4. WITH WHOM MAY PERSONAL DATA BE SHARED?

We share your Personal Data with selected third parties as set out above.

In some circumstances, we may also disclose your Personal Data to the following recipients:

- any subsidiary or affiliated company of the Issuer;
- other Investors and prospective Investors;
- any of the Issuer's shareholders, representatives, employees, advisers, agents, delegates, auditors and service providers;
- any services providers to the issuer's industry (such as the Corporate Services Agent, the Auditor, the Servicer, the legal adviser, and/or the Market Operator (i.e. 21X AG etc.) including their respective advisers, auditors, delegates, agents and service providers;
- persons acting on behalf of Investors, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, companies in which the Investor has an interest, etc.;
- any third parties as may be required or authorized by law (including but not limited to tax administration, public administrative bodies and local or foreign public and judicial authorities, including any competent regulators); and
- parties involved in connection with any business reorganization, transfer, disposal, merger or acquisition on the level of the Issuer and/or the group of companies to which the Issuer belongs.

5. WHERE IS PERSONAL DATA TRANSFERRED TO?

For the purposes listed above, your Personal Data will be transferred to any of the aforementioned recipients in any jurisdiction.

Transfers of such data shall be made to countries located in or outside of the European Economic Area (the **EEA**). Certain countries in which recipients and data processors may be located and to which Personal Data may be transferred may not have the same level of protection of Personal Data as the one afforded in the EEA.

Personal Data transferred to countries outside of the EEA will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission and you may obtain a copy of such safeguards by contacting us using the contact details set out in section 1 above.

6. YOUR RIGHTS

You can exercise your rights any time by contacting us at the contact details set out in section 1 above.

Right to information, rectification, erasure and restriction of processing

You may request to obtain at no costs, within reasonable intervals, and in a timely manner, the communication of the Personal Data being processed, as well as all information on the origin of those data.

You also have the right to rectify your Personal Data held about you that is inaccurate.

In cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where you have objected to the processing of your Personal Data, you may ask for the restriction of the processing of such Personal Data. This means that Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of an EU Member State. In case a processing is restricted, you will be informed before the restriction of processing is lifted.

You may request the deletion of Personal Data held about you, without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons.

Right to object

You may object to processing of your Personal Data which is based on the legitimate interests pursued by us or by a third party. In such a case we will no longer process your Personal Data unless we have compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

Your right to object is not bound to any formalities.

Right to withdraw consent

You have the right to withdraw your consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal. The withdrawal only affects future processing.

Right to data portability

Where the processing of your Personal Data is based on consent or the execution of a contract

with you, you also have the right to data portability for information you provided to us - this means that you can obtain a copy of your data in a commonly use electronic format so that you can manage and transmit it to another data controller.

Right to lodge a complaint

In the event that you wish to make a complaint about how we process your Personal Data, please contact us in the first instance at the email address indicated above and we will endeavour to deal with your request as soon as possible. This is without prejudice to your right to file a complaint with the Luxembourg data protection authority, the *Commission nationale pour la protection des données*, or another European data protection authority (e.g. in your country of residence), in the event you have concerns on the processing of your Personal Data.

7. FOR HOW LONG IS PERSONAL DATA RETAINED?

We will retain your Personal Data for ten (10) years after the closing of the end of the financial year to which they relate or any longer period as may be imposed or permitted by law, in consideration of the purposes for which they have been collected and the legal limitation periods (including for litigation purposes).

If any relevant legal claims are brought, the Issuer may continue to process the Personal Data for such additional periods as necessary in connection with such claims.

Personal Data processed for AML and KYC purposes will be retained for up to ten (10) years after the end of the contract with you.

8. DO I HAVE THE OBLIGATION TO PROVIDE THE DATA?

The Personal Data that is required for the performance of the contract with the Investor and that is required for the Issuer to comply with their legal obligations is mandatory information.

Without the provision of this Personal Data, the entering into or continuance of the execution of the contract with the Investor may not be possible.

9. AMENDMENT OF THIS PRIVACY NOTICE

We may amend this Privacy Notice from time to time to ensure that you are fully informed about all processing activities and our compliance with applicable Data Protection Legislation.

Changes to this Privacy Notice will be brought to your knowledge by appropriate means.

Updated as of the date of this Subscription Agreement.

APPENDIX 6

SELLING RESTRICTIONS

1.1. No action to permit public offering

The Subscriber acknowledges that no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

1.2. US Persons

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and are not subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons.

1.3. Subscriber's compliance with applicable laws

The Subscriber undertakes to the Issuer that it will comply with all applicable laws and regulations in each country or jurisdiction, in which it purchases, offers, sells or delivers Notes, in all cases at its own expense.

1.4. Access to Documents

The Subscriber has read carefully and understands the Transaction Documents and has consulted its own advisors with respect to the investment contemplated hereby and its suitability for the Subscriber. The Subscriber has received adequate information concerning all matters that the Subscriber considers material to a decision to subscribe to the Notes. The Subscriber has, and immediately prior to receipt of any offer regarding the Notes had, such knowledge and experience in financial, investment and business matters as to be able to evaluate the merits and risks of an investment to the Notes.

1.5. Risk of Loss

The Subscriber has no need for liquidity in its investment to the Notes, has the ability to bear the economic risk of such investment and at the present time and in the foreseeable future could afford a complete loss of such investment.

1.6. No Advice

The Subscriber acknowledges that neither the Issuer nor any of its representatives has rendered or will render any investment or tax advice or securities valuation advice to the Subscriber, and that the Subscriber is neither subscribing for nor acquiring the Notes in reliance upon, or with the expectation of, any such advice. No representation or warranty has been made to the Subscriber with respect to this investment or the Issuer other than those set forth in the Transaction Documents, and the Subscriber has not relied upon any representation or warranty not provided herein or therein in making this subscription.

1.7. Own Account

The Notes subscribed for will be acquired solely by and for the Subscriber's own account as principal, solely for investment purposes and are not being purchased with a view to subdivision, resale or distribution. The Subscriber has no existing or contemplated agreement or arrangement with any person to sell, exchange, transfer, assign, pledge or otherwise dispose of the Notes. No other person has or will have a direct or indirect beneficial interest in the Subscriber's Notes.

1.8. Eligible Investors

As the offering and the selling of the Notes is strictly restricted to either institutional investors or qualified investors (as defined in 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 Subscriber warrants to the Issuer that he/she/it fully meet the conditions to be qualified as an eligible investor for subscribing to the Notes.

The Subscriber expressly states that it has carefully read this Appendix 5 to the Subscription Agreement, of which it has understood the meaning and the implications and which it expressly approves.

APPENDIX 7

KYC DOCUMENTS PER INVESTOR TYPE

In addition to this Subscription Agreement, the Subscriber undertakes to complete any KYC documents to be sent to the Corporate Service Provider and Servicer from the below list, as per investor type:

- The AML KYC Requirements for Trust Foundation;
- The AML KYC Requirements for Investment Vehicle or Equivalent;
- The AML KYC Requirements for Individual Investor;
- The AML KYC Requirements for Commercial Company; and
- The AML Letter for a Regulated Entity.

The appropriate document(s) will be provided to the Subscriber in due time, on or around the date at which this Subscription Agreement is sent.