BMCP Securities S.à r.l.

(a private limited liability company incorporated and existing as a securitisation company under the laws of Luxembourg)

8-10 Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg: B275934

BASE PROSPECTUS

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8 May 2025

BASE PROSPECTUS

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, qualifying as a "société de titrisation" and having its registered office at 8-10 Avenue de la Gare, L-1610, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B275934, LEI number 213800Q41Z3SIAK7MQ72, and subject, as a securitisation undertaking, to the Luxembourg law dated 22 March 2004 on securitisation, as amended)

(the "Company")

acting in respect and on behalf of its Relevant Compartment

(the "Issuer")

EUR 1,000,000,000 Limited Recourse Note Programme

The Company, with its registered office at 8-10 Avenue de la Gare, L-1610, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg, accepts full responsibility for the accuracy of the information contained in this Base Prospectus and confirms, having made reasonable enquiry, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement within this Base Prospectus misleading.

The Company is subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the "Securitisation Law 2004"). 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 or shares to the public on an on-going basis.

This base prospectus (the "**Base Prospectus**") is not a Base Prospectus for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Base Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

Under this EUR 1,000,000,000 Limited Recourse Notes Programme (the "**Programme**") described in this Base Prospectus, the Company, acting in respect and on behalf of its relevant compartment (the "**Relevant Compartment**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt instruments in the form of notes (the "**Notes**") substantially on the terms set out herein, as supplemented in respect of each issue by a set of final terms supplementary hereto (each "**Final Terms**").

The Notes will be issued in one or more separate series (each a "**Series**"). Each Series of Notes may be issued in tranches (each a "**Tranche**") and may have different settlement or issue dates. The specific terms of each Tranche will be set out in the applicable Final Terms. Each Series and Tranche will be authorised by the board of managers, as the case may be, of the Company (the "**Board**"). The terms and conditions of a Series will comprise the terms and conditions set out in this Base Prospectus and as contained hereinafter (*Terms and Conditions of the Notes*) (the "**Terms and Conditions**"), as supplemented by the applicable Final Terms.

A compartment is a separate part of the Company's assets and liabilities (the "**Compartment**"). The Company's assets and liabilities in respect of the Notes will be allocated to the Relevant Compartment and will be segregated from the Company's other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The Company's assets in a Compartment may be allocated to a specific Series under the Programme and the applicable Final Terms (the "**Series Assets**"). The Series Assets will be available exclusively to satisfy the rights of the holders of the relevant Series and the right of creditors whose claims have arisen as a result of the creation, the operation or the liquidation of a Compartment as contemplated by the articles of association of the Company (the "**Articles of Association**"). **If the net proceeds resulting from the realization of the Series Assets for a Relevant Compartment are not sufficient to make all payments due in respect of the relevant Series of such Relevant Compartment, no other assets of any other Compartment or the Company will be available to meet such shortfall and the claims of holders of the Series and no Noteholder will be able to petition for the winding-up, the liquidation or the bankruptcy of the Company, or any similar proceedings, as a consequence of any such shortfall.** The Issuer may from time to time issue further Notes on the same terms as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes. The Issuer may also from time to time issue debt instruments in the form of notes under another programme which shall not be consolidated with the Notes issued under this Programme.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer to publish or a supplement to a rospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer. The Issuer has not authorized the making of any offer of Notes in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

Noteholders, by subscribing to the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Law 2004 and in particular, the provisions on limited recourse, non-petition, subordination and priority of payments.

The Notes will be issued in registered form. The Issuer will maintain a register of holders of Notes (the "**Notes Register**") at its registered office in accordance with the provisions of the law. Title to the Notes shall pass upon registration of the transfer thereof in the Notes Register. The person whose name is recorded in the Notes Register as being a holder of any Note shall be treated as its owner for all purposes, including the making of payments. No transfer of title to a Note may be made without a written instruction being given to that effect by the Noteholder, as transferor, to the Issuer.

The Notes may be listed in a DLT Market Infrastructure in accordance with the DLT Pilot Regime provided that they qualify as DLT Financial Instruments complying with the limitations set out in article 3 of the regulation regarding the limitations on the financial instruments admitted to trading or recorded on DLT market infrastructure.

In this Base Prospectus, "**Noteholder**" means the holder of any Note pertaining to the Relevant Compartment and named as indicated on the relevant folio of the Notes Register pertaining to the Notes.

Investing in the Notes involves a high degree of risk. The attention of potential investors is drawn to the section headed "*Risk Factors*" of this Base Prospectus.

The date of this Base Prospectus is 8 May 2025.

*BMCP Securities S.à r.l., with its registered office at 8-10 Avenue de la Gare, L-1610, Grand Duchy of Luxembourg, (the "**Responsible Person**") accepts responsibility for the information contained in this Base Prospectus and any final terms in relation thereto. 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 Base Prospectus and any final terms in relation thereto is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this Base Prospectus at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.*

This Base Prospectus 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.

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

This Base Prospectus may only be used for the purposes for which it has been published.

This Base Prospectus is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see section "Documents Incorporated by Reference"), with any supplement thereto and the applicable Final Terms.

*This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes. The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has not registered and will not register under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Consequently, the Notes may not be offered, sold, resold, delivered or transferred within the United States of America or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the Issuer to register under the Investment Company Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale and Transfer Restrictions".*

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point*

*(8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

The Company 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 Company's activities are subject to the Securitisation Law 2004 though the Company is an unregulated entity within the meaning of the Securitisation Law 2004. Copies of the Articles of Association as at the date of this document 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 B275934.

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

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

Neither the delivery of this Base Prospectus nor any sale made in connection with this Base Prospectus shall at any time imply the information contained in this Base Prospectus, or that any further information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

The only persons authorised to use this Base Prospectus in connection with an offer of Notes is the Company and/or certain financial intermediaries specified herein (if any).

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**Euro**", "**EUR**" or "**€**" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union. In addition, references to "**USD**" are to the lawful currency of the United States of America. Finally, references to "**USDC**" are to the USD coin, which is a digital currency that is fully backed by the USD or dollar-denominated assets such as United States treasury securities.*

Certain amounts which appear in this Base Prospectus 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 Base Prospectus shall not be incorporated into this Base Prospectus by reference, except for the documents incorporated by reference as described in section "Documents Incorporated by Reference".

THE NOTES WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE THE RESPONSIBILITY OF ANY OTHER ENTITY.

The language of the Base Prospectus 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.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Company's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Company's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

*Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR"**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

BENCHMARK REGULATION

*Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**").*

If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

TABLE OF CONTENTS

I. INVESTOR SUITABILITY

Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Notes and to arrive at their own valuation of the investment.

Attention is drawn, in particular, to the section "Risk Factors" below.

Investment in the Notes is only suitable for investors who:

(a) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the merits and risks of an investment in the Notes in the context of such investors' financial position and circumstances;

(b) are capable of bearing the economic risk of an investment in the Company for an indefinite period of time;

(c) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control);

(d) recognize that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all; and

(e) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including inter alia treasuries and finance companies of large enterprises which are active on a regular and professional basis in the financial markets for their own account.

Investors' attention is also drawn to the section "Taxation" of this Base Prospectus.

The tax consequences for each investor in the Notes can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences.

BY SUBSCRIBING TO THE NOTES, EACH NOTEHOLDER SHALL BE DEEMED TO BE FULLY AWARE OF, ADHERE TO AND BE BOUND BY THE TERMS AND CONDITIONS AND THE PROVISIONS OF THE ARTICLES OF ASSOCIATION AND THE SECURITISATION LAW 2004 AND, IN PARTICULAR, THE PROVISIONS ON LIMITED RECOURSE, NON-PETITION, SUBORDINATION AND PRIORITY OF PAYMENTS.

II. FORWARD-LOOKING STATEMENTS

Certain of the statements included in this Base Prospectus that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Company operates, management's beliefs and assumptions made by management of the Company. Such statements involve uncertainties that could significantly impact the Company's financial results.

Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks" and "estimates", variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that the Company expects or anticipates will occur in the future are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict.

Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) availability of financing and capital, the levels of debt that the Company maintains and its credit ratings (if any), (iv) risks of doing business internationally, including currency risks, (v) environmental uncertainties, including risks of natural disasters, and (vi) those additional factors described under "*Risk Factors*". The Company undertakes no duty to update any forward-looking statements appearing in this Base Prospectus except as may be required by law.

III. OVERVIEW OF THE PROGRAMME

The overview of the Programme must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including the information and documents incorporated by reference.

*The terms and conditions (the **"Terms and Conditions"**) of any particular Tranche of Notes will be the terms and conditions substantially in the form set out under "Terms and Conditions of the Notes" as supplemented, by the Final Terms applicable thereto. Words and expressions defined in the Terms and Conditions, in "Form of the Notes" and in the applicable Final Terms shall have the same meanings in this overview.*

Description of the Company:	**BMCP Securities S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) whose activities are subject to the Securitisation Law 2004. The Company is an unregulated securitisation company. The registered office of the Company is located at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg. The share capital of the Company is EUR 12,000 divided into 12,000 ordinary shares with a nominal value of EUR 1 each, fully paid up. The issued shares are held by **Black Manta Capital Partners S.à. r.l.**, a private limited liability company (*société à responsabilité limitée*), governed by the laws of the Grand Duchy of Luxembourg, with its principal place of business at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés*) under the number B225674.
Programme Amount:	The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 1,000,000,000 (or its equivalent in other currencies).
Description:	Notes issued by the Issuer pursuant to the "*Terms and Conditions of the Notes*" as set out herein, in each case as completed by the applicable Final Terms.
Auditor:	**ATWELL**, a private limited liability company (*société à responsabilité limitée*), with its registered office at 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés*) under number B169787.
Arranger:	**BMCP GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*), governed by the laws of the Federal Republic of Germany, with its registered office at Prannerstraße 10, 80333 Munich, Germany, registered with the district court Munich under the number HRB 266950, and/or any other entity indicated in the applicable Final Terms.

Compartment(s):	The Compartment is a separate part of the Company's assets and liabilities. The Company's Series Assets in a Compartment will be allocated to a specific Series under the Programme. The Series Assets will be available exclusively to satisfy the rights of the holders of the relevant Series and the right of creditors whose claims have arisen as a result of the creation, the operation or the liquidation of a Compartment as contemplated by the Articles of Association.
Series Assets:	Means, in relation to a Series, any rights, title and interest of the Issuer in, to and under (i) the assets acquired by the Issuer, (ii) each of the Transaction Documents in connection with such Series.
Method of Issue:	The Notes will be issued in Series. Where further fungible issues of a Series are made, the Notes of such Series will have one or more issue dates and be on terms otherwise identical (or identical other than in respect of the first payment of any interest) and will be intended to be interchangeable with all other Notes of that Series.
Tranches of Notes:	Each Series of Notes may have different settlement, issue dates or first interest payment dates and may be issued in Tranches. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set out in the applicable Final Terms.
Issuer:	The Company, acting in respect and on behalf of its Relevant Compartment.
Issue Price:	Notes may be issued at par or at a discount to, or premium over, par and may be issued on a fully paid basis, as specified in the applicable Final Terms.
Form of Notes:	Each Tranche of Notes will be issued in registered form. The Issuer will maintain a register of holders of Notes (the "**Notes Register**") at its registered office in accordance with the provisions of the law. Title to the Notes shall pass upon registration of the transfer thereof in the Notes Register. The person whose name is recorded in the Notes Register as being a holder of any Note shall be treated as its owner for all purposes, including the making of payments. No transfer of title to a Note may be made without a written instruction being given to that effect by the Noteholder, as transferor, to the Issuer.
Distribution:	Notes may only be distributed by way of private placement on a syndicated or non-syndicated basis. The method of distribution of each Tranche, including whether in registered form or otherwise, will be stated in the applicable Final Terms. Notwithstanding the above, the Notes may be listed in a DLT Market Infrastructure in accordance with the DLT Pilot Regime

	provided that they qualify as DLT Financial Instruments complying with the limitations set out in article 3 of the regulation regarding the limitations on the financial instruments admitted to trading or recorded on DLT market infrastructure, in which case, distributions shall be effected through the DLT Market Infrastructure.
Specified Currencies:	Subject to compliance with applicable legal, regulatory and/or central bank or monetary authority requirements, Notes may be denominated in any currency as may be decided by the Issuer (as indicated in the applicable Final Terms) including, without limitation, EUR, USD. The Notes may also be denominated in a Electronic Money Token such as USDC.
Maturity:	Notes may have any maturity as may be decided by the Issuer (as indicated in the applicable Final Terms).
Denomination:	Notes will be in such denominations or nominal amounts as may be specified in the applicable Final Terms.
Interest bearing Notes:	The Notes shall be interest bearing at a fixed, floating or profit participating rate. The length of the interest periods for interest bearing Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. All such information shall be specified in the applicable Final Terms.
Redemption:	Except as provided in the immediately following paragraph, Notes will not be redeemable prior to their stated maturity except for taxation reasons or following an Event of Default. The Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or at the option of the Noteholders, to the extent (if at all) specified in the applicable Final Terms.
Status of Notes:	The Notes of each Series will be limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves. Recourse in respect of any Series will be limited to the Series Assets relating to that Series. Claims of Noteholders and any other persons entitled to the benefit of the security for a Series shall rank in accordance with the Priority of Payment.
Securitisation Law 2004:	The Notes are issued subject to, and will be enforced in Luxembourg, if applicable, in accordance with the provisions of, the Securitisation Law 2004 (as may be amended from time to time).
Risk Retention:	If any activity of the Issuer, acting in respect of and on behalf of a Relevant Compartment falls within the definition of

	"securitisation" within the Securitisation Regulation, the transaction will become subject to the Securitisation Regulation and hence all obligations outlined therein shall be complied with. For such purpose, the original lender, originator or sponsor of such securitisation will retain on an ongoing basis a material net interest of not less than 5 per cent in such securitisation in compliance with article 6 of the Securitisation Regulation.
Negative Pledge:	If the Issuer shall at any time secure any other debenture, bond or note of the Issuer by any lien, pledge or other charge upon any of its present or future assets or revenues, the Notes shall share in and be secured by such lien, pledge or other charge equally with such other debenture, bond, note.
Participation Notes:	Notes may be issued in respect of which the payment of principal and/or interest under such Note will be linked to the performance or return of specific Underlying Assets in the manner specified in the applicable Final Terms.
Priority of Payment:	Amounts received by the Issuer in connection with the Series Assets or otherwise, will be applied in accordance with the order of priority (the "**Priority of Payment**") specified in Condition 2.3. (only if and to the extent that payments of a higher priority have been made in full).
Taxation:	All payments by the Issuer in respect of the Notes will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or an account of, any tax, duty or other charge whatsoever). Potential tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the Notes. If any withholding or deduction is imposed on payments on or in respect of the Notes, the Noteholders will not be entitled to receive grossed-up amounts nor will they be reimbursed for any shortfall.
Final Terms:	The terms and conditions of a Series will comprise the terms and conditions set out in this Base Prospectus, as supplemented by the applicable Final Terms.
Governing Law:	The Notes shall be governed by, and construed in accordance with Luxembourg law.
Selling and Transfer Restrictions:	There are restrictions on the sale of Notes and the distribution of offering materials in various jurisdictions. See "*Subscription and Sale and Transfer Restrictions*". Any restrictions in relation to any Series that are not described under "*Subscription and Sale and Transfer Restrictions*" will be set out in the applicable Final Terms.

Relevant Compartment:	The Compartment indicated as such in the applicable Final Terms.
Risk Factors:	Prospective investors should consider all information provided in the Base Prospectus (including the section "*Risk Factors*" which itself comprises, on a non-exhaustive basis, the following risk factors: "*Risk Factors relating to the current economic climate*", "*Risk Factors Relating to the Issuer*", "*General Risk Factors Relating to the Notes*", and "*Risk Factors relating to Taxation*"), any supplement and any Final Terms and should consult with their own professional advisers if they consider it necessary.

IV. RISK FACTORS

There are risks associated with an investment in Notes. Prospective investors should ensure that they fully understand the nature of the Notes, as well as the extent of their exposure to risks associated with an investment in the Notes and should consider the suitability of an investment in the Notes in light of their own particular financial, fiscal and other circumstances.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts or perform any other obligation on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and in the applicable Final Terms and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision. The Issuer believes that the following factors may be relevant to it and its industry. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

An investment in the Notes may not be suitable for all investors. Investors are recommended to seek independent financial and tax advice before investing. Please note that the Issuer is not able to provide you with advice about whether you should invest in this product.

The Notes will present limited recourse obligations of the Issuer only.

Words and expressions defined or used in the Terms and Conditions shall have the same meaning herein.

Described below are the most significant risk factors that could affect the business, results of operations and financial condition of the Issuer and could cause the Issuer's results to differ materially from those expressed in public statements or documents. Some of these risk factors, many of which are outside the Issuer's control, are inherent in the financial services industry and others are more specific to the Issuer's own businesses.

The factors discussed below should not be regarded as a complete list of all potential risks that the Issuer may face.

RISK FACTORS RELATING TO THE CURRENT ECONOMIC CLIMATE

General

Macroeconomic conditions, including contractions and recessions, along with global financial market disruption and volatility, may affect our invested capital. In particular, the value of our assets is susceptible to general fluctuations in the capital markets and to increases and decreases in value in response to various factors that are not within the Issuer's control, such as the financial performance of individual issuers, credit default rates and credit spreads, market confidence, inflation, economic expansion or contraction, trade barriers and disputes, tariffs and taxation, fiscal and monetary stimulus provided or withheld, commodity prices, currency exchange rates, interest rates, environmental risks, geopolitical conditions and political risks, issues relating to government regulation and other financial market conditions.

As a result, the value of the underlying Assets may in the future be, negatively impacted by adverse conditions in the financial markets and global economy. While the Issuer typically has discretion about the timing of dispositions, there could be circumstances when the Issuer is required to sell during periods

of market stress or downturn which would result in a realized loss.

War Russia against of Ukraine and Inflation

On 24 February 2022, Russia launched a large-scale military action against Ukraine. The Russian military action has caused an ongoing humanitarian crisis in Europe. It has also significantly impacted global commodity and financial markets, leading to supply chain disruptions and increases in the prices of energy, oil, gas and raw materials. This has led to heightened inflation, which has created further challenges for monetary authorities and capital market participants.

The Issuer has no presence in Russia or Ukraine and has no direct exposure to Russian and Ukrainian markets and assets. However, the effect of Russia's military action against Ukraine on global commodity and financial markets and general macroeconomic conditions remains uncertain, and there is a risk that the economic effects of Russia's military action against Ukraine could precipitate a recession in parts of the global economy, which would adversely affect the Issuers businesses, results of operations and financial position.

Price pressures on the energy, oil and gas sectors resulting from the Russian military action against Ukraine underline the need to accelerate the decarbonisation transition and present opportunities to finance new energy solutions that can improve energy security in the medium to long term. However, historic reliance on stable and cheap energy has meant that price pressures on the energy, oil and gas sectors resulting from the Russian military action against Ukraine and the resulting increases in energy prices pose risks to economic growth and debt sustainability, contributing to the challenges our customers are facing in terms of cost of living.

The continuation or escalation of the conflict between Russia and Ukraine, including the extension of the conflict to other countries in the region, could lead to further increases in energy prices (particularly gas prices, if supplies to Europe remain interrupted) and heightened inflationary pressures. This could lead to further increases in interest rates, impact financial market stability in the Eurozone and worsen the current cost of living crisis.

In response to the Russian military action against Ukraine, the United States, the European Union, the United Kingdom and other jurisdictions have imposed, and may further impose, financial and economic sanctions and export controls against Russia, Belarus and the so-called Luhansk People's Republic. Russia has implemented certain countermeasures in response. The scale of sanctions is unprecedented, complex and rapidly evolving, posing continuously increasing operational and compliance risks for the Company. Such sanctions and other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions, tensions and military actions, have resulted in an increasingly fragmented macroeconomic, trade and regulatory environment. Currently, the Issuer does not have any loans, credits or contingencies affected by the recent sanctions imposed on Russia. However, the Issuer cannot predict whether any of the countries in which it operates will enact additional economic sanctions or trade restrictions in response to the Russian military action against Ukraine or the impact such additional sanctions or restrictions may have on the Issuer which may include increased costs and regulatory burdens associated with the compliance of the evolving and complex sanctions landscape.

Furthermore, the disruption and volatility in the global financial markets caused by the Russian invasion and the potential of further tightening of financial market conditions due to the conflict could have a material adverse effect on the Issuers' ability to access funding, capital and liquidity on financial terms acceptable to it and result in an increase in it's cost of funding due to widening of credit spreads. This could have a material adverse effect on the Issuers' operations, financial condition and prospects.

In addition, the risk of cyberattacks on companies and institutions could also increase as a result of

Russia's military action against Ukraine and in response to the consequent sanctions imposed by the United States, the European Union, the United Kingdom and other jurisdictions. Such attacks could adversely affect the Issuers ability to maintain or enhance its cyber security and data protection measures.

Climate risk

Climate change is a material risk with possibly more limited effects over the short term, however potentially catastrophic over the long term. Associated with this risk is a high degree of uncertainty in accurately determining a time frame and magnitude of the impacts, especially at the local level. The identified impacts on the Company can be classified as physical risks and transition risks (from which litigation risks might potentially emerge).

The physical risks are determined by the change or intensification of weather phenomena (including extreme natural events such as storms and cyclones, flooding, fires and a rise in sea level) which affect pricing risk and natural catastrophic risk in the Company's business and the Underlying Assets.

Transition risk is associated with the decarbonisation of the economy, with consequential changes in domestic and international public policies, technologies and consumer preferences which might affect the value of the Underlying Assetswhen linked indirectly to sectors or countries having a certain carbon footprint.

Impact on Valuations and Calculations

Since 2007, actively traded markets for a number of asset classes and obligors have either ceased or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

Furthermore, in a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Potential investors should be aware of the risks inherent in any valuation or calculation that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

Impact of Increased Regulation and Nationalisation

The involvement of governmental regulatory authorities in the financial sector and in the operation of financial institutions have increased in the last decade. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. It is uncertain how a changed regulatory environment will affect the treatment of instruments such as the Notes or will affect any transaction counterparty.

In addition, governments have shown an increased willingness wholly or partially to nationalize financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe and elsewhere an increased political and regulatory scrutiny of the mortgage backed securities industry has occurred. This has resulted in a number of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital requirement for certain investors in securitisation exposures and/or the incentives for certain investors to hold mortgage-backed securities, and may thereby affect the liquidity of such securities.

In particular, in the European Union, investors should be aware that on 26 June 2013 the European Parliament and the Council adopted the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the "**CRR**") relating to, *inter alia*, exposures to transferred credit risk in the context of securitisation transactions, as amended from time to time. In addition investors should be aware that pursuant to article 6 of the Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standarised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**"), as amended from time to time, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 %.

Investors in the Notes are responsible for analysing their own regulatory position and are required to independently assess and determine the sufficiency of the information provided by the relevant originator for the purposes of complying with article 6 of the Securitisation Regulation. In addition, the Issuer makes no representation to any prospective investor or purchaser of the Notes (i) regarding the regulatory capital treatment of their investment on the Issue Date or at any time in the future (in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes) and (ii) that such information is sufficient in all circumstances for the purposes of complying with article 6 of the Securitisation Regulation.

Consequently, the Noteholders should make themselves aware of the provisions of the article 6 of the Securitisation Regulation and make their own investigation and analysis as to the impact of the CRR and the Securitisation Regulation on the holding of the Notes.

Systemic Risk

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as "systemic risk". Financial institutions that are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds and institutional clients.

To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further

significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and as such have a material adverse impact on other entities.

One of the effects of the global credit crisis and the failure of several global financial institutions has been an introduction of a significantly more restrictive regulatory environment including the proposal and in some cases, the implementation of, new tax, accounting and capital adequacy rules in addition to further regulation of structured products and the capital markets in general. As different jurisdictions begin to take different approaches to such legislation, the extraterritorial application of such rules and laws will continue to be tested.

Such additional rules and regulations could, among other things, adversely affect Noteholders.

While it is possible that current conditions may improve for certain sectors of the global economy, there can be no assurance that the securitisation market will recover at the same time or to the same degree as such other recovering sectors.

Eurozone Crisis

Concerns have been raised with respect to current economic, monetary and political conditions in the Eurozone (including the credit risk of sovereigns and of those entities which have exposure to sovereigns). If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Eurozone), then these matters may increase stress in the financial system generally and/or may adversely affect the Issuer. Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described herein and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Alternative Investment Fund Managers Directive

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 ("**AIFM Directive**") implemented in Luxembourg by the Law on alternative investment fund managers dated 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 Directive ("**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 Directive would apply to the Company as the Company would be considered as a "securitisation special purposes entity" under Article 2 paragraph 3 (g) of the AIFM Directive. According to the AIFM Law, securitisation vehicles may further benefit from the exemption of "securitisation special purposes entities" stated in article 2 paragraph 2 (g) of the AIFM Law.

Irrespective of whether or not a securitisation vehicle meets the definition of “securitisation special purposes entity" under the AIFM Law, the CSSF has indicated that securitisation vehicle that only issues debt instruments does not qualify as an AIF. In addition, the CSSF has indicated that the securitisation vehicle that it is not managed according to an ‘investment policy’ within the meaning of Article 4 paragraph 1(a) of the AIFM Law do not qualify as AIFs.

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

Further, AIFMD was amended and the new directive entered into force on April 16, 2024 (commonly referred to as "**AIFMD II**") and compliance with AIFMD II has the potential to increase the cost and complexity of raising and managing capital. Given that the Member States will now have 24 months to transpose proposed amendments into national laws, the application of the AIFMD II regime will become effective on 16 April 2026. As of today, it is unlikely that the AIFM Directive would apply to the Company.

COVID-19 Pandemic and Possible Similar Future Outbreaks

The outbreak of the coronavirus SARS-CoV-2 ("**COVID-19**") in late 2019 and its development into a global pandemic has had and may continue to have major economic consequences for the economy in the European Union ("**EU**"). Even though the EU is recovering from the initial impact of the COVID-19 pandemic, which damped economic activity and eroded financial conditions across the European countries, and the gross domestic product ("**GDP**") of European countries experienced a growth in 2021, there can be no guarantee that the effects of the COVID-19 pandemic will not deteriorate and return to the scale experienced in the year 2020.

Besides that, there can be no guarantee that any similar pandemics or outbreaks will not occur in the future. If such pandemics or outbreaks occur in the future, these may result in similar or more adverse effects as the COVID-19 pandemic and could result in similar or further adverse effects on the EU economy.

Any of these developments and the increased political and economic uncertainty accompanying them have had and could continue to have a material adverse effect on the European and global economy and financial sector. Instability in global financial and foreign exchange markets may reduce the overall market liquidity which may in extreme circumstances lead to a credit crunch and severe financial distress of key market participants. Overall, the economic outlook continues to be subject to a number of risks and, hence, may prove to cause increased market volatility together with detrimental fluctuations in asset values or currency exchange rates or result in the European market sliding back into a recession.

Trade Barriers and Tariff Volatility

Uncertainty surrounding international trade policy, including the imposition, modification or withdrawal of tariffs, quotas and other trade barriers, may materially impact global capital markets and economic conditions. Recent trends indicate an increasingly erratic or unpredictable approach to trade regulation by certain jurisdictions, including the imposition of unilateral or retaliatory tariffs with limited notice or transparency.

Such measures can affect supply chains, input costs, and overall market confidence, which in turn may lead to increased volatility across asset classes, disruptions in international trade flows, reduced global investment activity, and fluctuations in currency and commodity prices. These effects may have a direct or indirect impact on the value of the Underlying Assets, particularly where issuers or borrowers operate in sectors that are sensitive to international trade dynamics.

Consequently, adverse developments in trade policy or tariff regimes may negatively affect the performance of the Underlying Assets and impair the Issuer's ability to meet its payment obligations under the Notes.

Impact on Liquidity

The events outlined above have had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets or in the obligations of certain obligors. This has particularly been the case with respect to the market for structured assets such as the Notes and the obligations of financial institutions. Such assets may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class (including the Notes) or in the obligations of any particular financial institution, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes. In particular, should the Notes be redeemed early, Noteholders will be exposed to the realization value of the Notes, which value might be affected (in some cases significantly) by such lack of liquidity.

Impact on Credit

The events outlined above have negatively affected the creditworthiness of a number of entities, in some cases to the extent of collapse or requiring government rescue. Such credit deterioration is widespread and is no longer confined to the financial services sector. The value of the Notes or of the amount of payments under them may be negatively affected by such widespread credit deterioration. Prospective investors should note that recoveries on assets of affected entities have in some cases been de minimis and that similarly low recovery levels may be experienced with respect to other entities in the future. Prospective investors should also consider the impact of a default by any agent of the Company.

RISK FACTORS RELATING TO THE ISSUER

Securitization Law 2004 and Compartments

The Company is established as a *société de titrisation* within the meaning of the Securitisation Law 2004. The Company's sole business is the raising of money by issuing securities for the purposes of acquiring assets or risks relating to assets generally. The Company is an unregulated securitisation vehicle. This means that claims against the Company by Noteholders will be limited to the net assets in the Relevant Compartment. Further, under the Securitisation Law 2004, the proceeds of a Compartment are, in principle, available only for distribution to the Noteholders in respect of such Compartment. A creditor of the Company may have claims against the Company in respect of more than one Compartment, in which case the claims in respect of each individual Compartment will be limited to the assets relating to the Relevant Compartment only. Assets held in different Compartments of the Company are deemed to be assets of separate entities for the purposes of creditors.

The Board may establish one or more Compartments each of which is a separate and distinct part of the Company's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the Terms and Conditions or the Articles of Association of the Company. The Terms and Conditions of the Notes issued in respect of, and the specific objects of, each Compartment shall be determined by the Board. Each Noteholder shall be deemed to fully adhere to, and be bound by, the Terms and Conditions applicable to the relevant Notes and the Articles of Association.

Subject to any particular rights or limitations for the time being attached to any Notes, as may be specified in the Articles of Association or upon which such Notes may be issued including, without limitation, the relevant Terms and Conditions, if the net assets of a Compartment are liquidated the proceeds thereof shall be applied in accordance with the priority of payments.

Each Compartment represents a separate and distinct part of the Company's estate (*patrimoine*).

The rights of Noteholders issued in respect of a Compartment and the rights of creditors are, in principle, limited to the assets of that Compartment, where these rights relate to that Compartment or have arisen as a result of the constitution, the operation or the liquidation of the Relevant Compartment are limited to the assets of that Compartment. The assets of a Compartment are, in principle, exclusively available to satisfy the rights of Noteholders issued in relation to that Compartment and the rights of creditors whose claims have arisen as a result of the constitution, the operation or the liquidation of that Compartment. Fees, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any Compartment may be payable out of the assets allocated to all Compartments. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities expressly waive recourse to the assets of any Compartment.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Company in order to ascertain the rights of Noteholders in respect of each Compartment. Such accounting records will be conclusive evidence of such rights in the absence of manifest error. The assets of each Compartment may include the proceeds of the issue of the Notes. The fees, costs and expenses in relation to the Notes are allocated to the Compartment relating to the relevant Notes in accordance with the relevant Terms and Conditions. Noteholders in a Compartment will have recourse only to the assets relating to the Relevant Compartment.

The assets in respect of the Notes to be issued under this Base Prospectus will be (i) all the Company's right, title, interest and benefit to and in any assets acquired by the Company in respect of the Relevant Compartment, (ii) any amounts owed to the Company in relation to such assets, including, for the avoidance of doubt, any payments on the assets and all rights, claims, obligations attached thereto (the "**Assets**").

SHOULD THESE ASSETS NOT BE SUFFICIENT TO MEET AMOUNTS PAYABLE UNDER THE NOTES, NOTEHOLDERS WILL SUFFER A LOSS OF THEIR INVESTED CAPITAL AND/OR ANY INTEREST PAYMENTS WHICH MAY BE A COMPLETE LOSS.

The Issuer may incur unexpected expenses which could reduce the funds available to pay the Notes.

There is the risk that the Issuer may incur unexpected expenses payable to other third parties creditors in respect of any taxes, costs, fees or expenses incurred in relation to such securitisations and in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with the applicable legislation (which rank ahead of all other items in the applicable Priority of Payments). As a result of such expenses, the funds available to the Issuer for the purposes of fulfilling its payment obligations under the Notes could be reduced.

Limited resources of the Issuer

The Issuer is a special purpose entity organized under and governed by the Securitisation Law and with no business operations other than the issue of financial instruments and any type of borrowing, the purchase and financing of the Underlying Assets as well as the entry into related Transaction Documents. Assets and proceeds of the Issuer in respect of Series Assets other than the Series Assets connected to a specific Series will not be available for payments under the Notes. Therefore, the ability of the Issuer to meet its obligations under the Notes is conditional and will depend on the proceeds received by the Issuer as a result of its rights over the Series Assets.

Other than the foregoing, the Issuer will have no funds available to meet its obligations under the Notes. Under the Notes, the Noteholders will only have a claim for payments if and to the extent that the Issuer

provides for the corresponding amount of funds, subject to the applicable Priority of Payments. If no sufficient funds are available to the Issuer, there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon.

Limited Recourse

The right of Noteholders to participate in the Assets of the Company is limited to the Assets which are allocated to the Series. If the amounts realized in respect of the Series Assets is not sufficient to make payment of all amounts due in respect of the Notes (a "**Shortfall**"), no other Assets of the Company will be available to meet that Shortfall. Any claim of the Noteholders remaining after such application shall be extinguished and such Noteholders will have no further recourse to the Company and the Company shall not be liable for any failure to make any payment in respect of such Shortfall.

Each Noteholder, by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a Shortfall, (i) the Company shall be under no obligation to pay, and the other Assets (if any) of the Company including, in particular, Assets in other Compartments, will not be available for payment of such Shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Noteholders and any counterparty of the Company shall have no further claim against the Company in respect of such unpaid amounts.

There is no guarantee that the Company will be able to contract on a limited recourse and nonpetition basis with respect to all agreements that the Company may enter into from time to time in relation to any particular issuance of securities. There may be creditors whose claims are preferred by law. The Assets relating to one or more Compartments may be subject to claims to creditors other that the relevant beneficiaries for the relevant issuance of Notes, resulting in a Shortfall in the amounts available to meet the claims of the relevant beneficiaries.

The Noteholders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment if foreign courts, which have jurisdiction over the Assets of the Company allocated to a Compartment do not recognize the segregation of assets and the compartmentalization, as provided for in the Securitisation Law 2004. The claims of these other creditors may affect the scope of Assets which are available for the satisfaction of claims of the Noteholders and other beneficiaries. If as a result of such claims, a Shortfall arises, such Shortfall will be borne by the Noteholders.

THE NOTEHOLDERS BEAR THE CREDIT RISK IN RESPECT OF THE UNDERLYING ASSETS. SHOULD THE ASSETS NOT BE SUFFICIENT TO MEET AMOUNTS PAYABLE UNDER THE NOTES, NOTEHOLDERS WILL SUFFER A LOSS OF THEIR INVESTED CAPITAL AND/OR ANY INTEREST PAYMENTS WHICH MAY BE A COMPLETE LOSS.

Allocation of Liabilities Among All Noteholders

Any liability which is not a Compartment specific liability (that is, it does not relate to any Compartment in respect of which the Notes are issued) which is not otherwise funded may be apportioned between the Compartments. The apportionment of such liability will reduce the return that would otherwise have been payable on such Notes. The Company will seek to contract with all counterparties a limited recourse basis such that claims in respect of any liability which is not Compartment specific may not be made in respect of the Assets of any Compartment.

Consequences of Winding-up Proceedings

The Company is structured to be an insolvency-remote vehicle. The Company will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the Company. Legal proceedings initiated against the Company in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court. Notwithstanding the foregoing, if the Company fails for any reason to meet its obligations or liabilities (that is, if the Company is unable to pay its debts and may obtain no further credit), a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company may be entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, such creditor should however not have recourse to the Assets of any Compartment but would have to exercise his rights over the general Assets of the Company unless his rights arise in connection with the "creation, operation or liquidation" of a Compartment, in which case the creditor would have recourse to the Assets allocated to that Compartment but he would not have recourse to the Assets of any other Compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss arising from such early termination. The Company is insolvency-remote, not insolvency proof. The commencement of such proceedings may result in the Company's Assets being realized and applied to pay the fees and costs of the bankruptcy trustee, debts preferred by law and debts payable in insolvency, before any surplus is distributed to the Noteholders. In the event of proceedings being commenced, the Company may not be able to pay the full redemption amount, any amount of interest, any cash settlement amount and any other or alternative amounts anticipated by the Terms and Conditions. The Company will seek to contract only with parties who agree not to make application for the commencement of winding-up or similar proceedings against the Company.

Fees and Expenses

Noteholders should note that, in relation to the Notes described in this Base Prospectus, certain amounts, including certain fees, costs, taxes and expenses of the Company and amounts payable to the Arranger, service providers and legal counsels, rank senior to payments of principal and interest on the Notes.

Short operating history

The Company has a short operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Company will achieve its investment objectives and thus investment in the Company entails a certain degree of risk. The past experience of the persons involved in the management of the Company is not necessarily indicative of the prospects of the Company and of its compartments. There is no guarantee that the Company will realise its investment objectives, that the investors will receive any return on, or the return of, their invested capital.

Competitive Environment

The Company will operate in a competitive environment in which there will be a degree of uncertainty in identifying and completing investment transactions. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

Potential conflicts of interest

The member(s) of the Board of the Company and the parties intervening in a securitization transaction may be engaged in other business activities in addition to managing and providing advice to the Company. Companies with whom they are associated invest by way of co-investment or otherwise in the same issues, placements and investments as the Company, and under the same or similar conditions.

The agents of the Company and their respective affiliates may from time to time act in other capacities with regard to the Notes.

Luxembourg insolvency laws

Subject to the provisions of Condition 2.2(b) below, the Company can be declared bankrupt upon petition by a creditor of the Company or of the public prosecutor or ex officio by the Luxembourg courts in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg courts will appoint a bankruptcy trustee (*curateur*) who shall be obliged to take such action as he deems to be in the best interest of the Company and of all creditors of the Company. Certain preferred creditors of the Company (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management, and moratorium of payments (*gestion controlée et sursis de paiement*) of the Company, composition proceedings (*concordat préventif de la faillite*), forced liquidation (*liquidation forcée*) and judicial liquidation proceedings (*liquidation judiciaire*).

Management Risk

The Securitisation Law 2004 allows the Company to actively manage, directly or indirectly, the Underlying Assets as long as the Underlying Assets consist of a pool of risk represented by debt securities, debt financial instruments or claims and the financial instruments issued by the Issuer (i.e. the Notes) in order to finance the acquisition of the Underlying Assets are not offered to the public.

Active management may include but not be limited to:

- enter into any hedging agreements designed to protect it against credit, currency exchange, interest rate risks and other risks in relation to the Underlying Assets and temporary investments;
- sell (particularly with regard to price and timing) all or part of the Underlying Assets and temporary investments, provided that such sale is made on arm's length terms and the assets' proceeds generated by such sale are applied in accordance with the Priority of Payments;
- decide to restructure and/or enforce all or part of the Underlying Assets;
- exercise any voting and other rights (or abstain from voting) in relation to the Underlying Assets;
- appoint and replace any portfolio manager, servicer, paying agent, registrar, adviser, manager or any other service provider in relation to the Underlying Assets and the Notes;
- consent to any amendment or waiver to any documents which relate to the Underlying Assets;
- decide on any out of court settlements, private sales, enforcement measures, restructuring, on-sales or corporate actions in relation to the Underlying Assets;
- take any management decision regarding the Underlying Assets on a best judgment basis designed to protect the interests of the Noteholders.

As a result, the success of the Notes where the Issuer is entitled to actively manage the portfolio of Underlying Assets will depend on the ability of the Issuer to identify, select, effect and realise an appropriate management. There is no assurance that suitable decisions that will guarantee a given return will be made.

GENERAL RISK FACTORS RELATING TO THE NOTES

Noteholders should be fully aware of, adhere to and are bound by the Terms and Conditions

Purchasers of Notes should conduct such independent investigation and analysis regarding the terms of

the Notes, the Issuer, the Underlying Assets, the Agents or the transaction agreements entered into by the Issuer in respect of the Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes as well as their personal circumstances. The Issuer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date of this Base Prospectus or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in this Base Prospectus, including the considerations set forth below.

An investment in the Notes involves risks. These risks may include, among others, exposure to equity markets, Notes markets, foreign exchange markets, interest rate markets and, market volatility, construction risk, investment risk and political risks (which may include a change of tax treatment) and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions involving instruments such as the Notes, in terms of both the risks associated with the economic terms of the Notes and the risks associated with the way in which the issue of the Notes is structured.

Prospective purchasers should understand the risks associated with an investment in the Notes and should only reach an investment decision after careful consideration, with their legal, tax, regulatory, accounting and other advisers, of (i) the suitability of an investment in the Notes in the light of their own (and, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) particular financial, fiscal and other circumstances, (ii) the information set out in this Base Prospectus, (iii) the interest rate in respect of the Notes. Nothing in this Base Prospectus should be construed as advice.

An investment in the Notes involves credit risks with respect to the counterparties.

Any payment by the Issuer in respect of the Notes is dependent upon the receipt by the Issuer of payments from a debtor.

Prospective purchasers of the Notes should recognize that the Notes may decline in value and should be prepared to sustain a total loss of their investment in the Notes

An investment in the Notes should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the underlying, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

Tokenized Notes

Where Notes are issued or maintained using DLT or other forms of digital token infrastructure, specific risks may arise in relation to the operation, security, and legal recognition of such systems.

The use of smart contracts and decentralized or partially decentralized infrastructure may expose investors to operational risks, such as hacking, malfunction of the registry system, or loss of cryptographic keys. Furthermore, the legal recognition and evidentiary status of DLT-based records remains uncertain in many jurisdictions.

In the event of inconsistencies between the DLT-based records and any parallel off-chain records or contractual terms, the legal enforceability of ownership rights, transfers, or payment claims may be

disputed, delayed, or impaired.

Technology Dependence and Infrastructure Fragmentation

The issuance, administration and settlement of Notes referencing or linked to digital or tokenized assets may depend on various third-party platforms, smart contract protocols and digital interfaces. Certain elements of such infrastructure may not be subject to established regulatory oversight, audit standards or legal certainty. The evolving and fragmented nature of these systems may result in operational risks, including software bugs, protocol incompatibilities, delayed upgrades, or governance conflicts. Any such disruption may adversely affect the timely execution, transferability, valuation, or enforceability of the Notes.

Technological Obolescence

The Notes, being linked to tokenized or blockchain-based assets, rely on the continued operation and support of specific blockchain technologies, smart contracts, and tokenization platforms. These systems may become obsolete, unsupported, or discontinued, which could affect the functionality and enforceability of the Notes or the underlying assets.

In the event of technological obsolescence or discontinuation, the Issuer may face significant challenges in maintaining the continuity, transferability, or legal enforceability of the Notes. Additionally, migrating to newer platforms may involve legal and technical uncertainties, potentially impairing the ability of Noteholders to exercise their rights or resulting in a loss of value.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in EUR or another Specified Currency. 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 change significantly (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. Where payment is made in Electronic Money Tokens (e.g., USDC), investors may also be exposed to the risk that such assets lose their peg to the referenced fiat currency, or that redemptions are delayed, restricted or impaired. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

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 interest or principal than expected, or no interest or principal.

Absence of ratings

The Issuer is not rated and the Notes may or may not be rated by any more independent credit rating agency. If the Notes are not rated, this may impact the trading price of the Notes and may also constitute a restriction to certain investors' investment. There is no guarantee that the price of the Notes will cover the credit risk related to the Notes and the Issuer. In addition, there can be no assurance that, should a rating be requested in respect of the Issuer or the Notes, an investment grade rating would be assigned. One or more independent credit rating agencies may assign credit ratings to the Issuer, the Notes, or to other securities issued by the Issuer. The ratings may not reflect the potential impact of all risks related to

structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be downgraded revised or withdrawn by the rating agency at any time.

Prepayment Considerations

Although the Notes are scheduled to be redeemed on the Maturity Date, if so provided, the Notes may be redeemed or cancelled sooner pursuant to a mandatory redemption or mandatory cancellation or otherwise be optionally redeemed or exercised earlier than otherwise as provided in the Terms and Conditions.

Payments of interest and principal

There can be no assurance that the payments and distributions under the Underlying Assets will be sufficient to enable the Issuer to make payments of interest and principal on the Notes after making payments which rank senior to such payments pursuant to the priority of payments.

Luxembourg Law

The Issuer is a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law. The rights of Noteholders and the responsibilities of the Issuer to the Noteholders under Luxembourg law may be materially different from those with regard to equivalent instruments under the laws of the jurisdictions in which the Notes are offered. The Issuer is not regulated by any supervisory authority. Changes in the supervisory environment may subject the Issuer to regulatory supervision in the future which may result in increased costs.

Pursuant to the Securitisation Law 2004, the conditions of issue of the Notes are binding on the Issuer and the Noteholders and are valid as against third parties in the event of the liquidation of one or more Compartments, of bankruptcy proceedings in respect of the Issuer or more generally in determining the competing rights for payment of creditors, except that they are not binding on any creditors of the Issuer who have not expressly agreed to be bound by such conditions.

The Terms and Conditions of the Notes are based on Luxembourg law in effect as at the date of this Base Prospectus.

No assurance can be given as to the impact of any possible judicial decision or change to Luxembourg law or administrative practice, after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

No obligation to gross up payments

All payments by the Issuer in respect of the Notes will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or an account of, any tax, duty or other charge whatsoever). Purchasers of Notes should conduct such independent investigation and analysis regarding the tax treatment of the Notes, as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the Notes.

Further Issues of Notes by the Issuer

Further Notes may be issued by the Issuer in a Compartment, subject to the provisions of the Terms and

Conditions.

Legality of Purchase

The Issuer does not assume responsibility for the lawfulness of the acquisition of Notes by a prospective purchaser of the Notes, 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 with any law, regulation or regulatory policy applicable to it.

Noteholders' rights may be adversely affected by modifications of the Terms and Conditions of the Notes, in some cases without their consent.

Risk Retention Rules

On 26 June 2013, the European Parliament and the European Council adopted Regulation (EU) No. 575/2013 (the "**CRR**"), as amended from time to time, relating to, inter alia, exposures to transferred credit risk in the context of securitisation transactions (as defined in the CRR). The CRR applies from 1 January 2014.

On 19 December 2012, the European Commission adopted Delegated Regulation (EU) No. 231/2013 (the "**AIFMR**"), as amended, supplementing the AIFM Directive. On 22 July 2014, the transitional period under the AIFM Directive ended and, therefore, from such date, EU Alternative Investment Fund Managers which intend to be authorised under the AIFM Directive will have to comply with the relevant requirements provided thereunder.

Pursuant to articles 405 and following of the CRR and articles 51 and following of the AIFMR (together, the "**Retention Requirement Regulation**"), in order to comply with the Retention Requirement Regulation the originator, sponsor or original lender of a securitisation transaction is required, inter alia, to retain at least 5 per cent of the net economic interest in the securitisation.

Pursuant to article 6 of the Securitisation Regulation, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest of not less than 5 per cent of the nominal value of the securitisation as applicable of the Notes. Pursuant to the Securitisation Regulation, the term "securitisitation" means a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranched. The Securitisation Regulation further defines the term 'tranche' as a contractually established segment of the credit risk associated with an exposure or a pool of exposures, where a position in the segment entails a risk of a credit loss greater than or less than a position of the same amount in another segment, without taking account of credit protection provided by third parties directly to the holders of positions in the segment or in other segments. The Luxembourg definition of "securitisation" is much wider as it also includes the securitisation of risks other than credit risk as well as fully equity financed or non-tranched debt securities.

The activities of the Issuer fall within the Luxembourg definition of "securitisation" but may not fall within the definition of "securitisation" pursuant to the Securitisation Regulation insofar as the Issuers's activities do not include the securitisation of credit risk associated with an exposure or a pool of exposures which is tranched. In consequence, the securitization transactions to be carried out under the Programme may fall outside the scope of the Securitisation Regulation.

The credit risk relating to the securitization transactions to be carried out under the Base Prospectus will not be tranched within the meaning of the Securitisation Regulation. In consequence, the securitization transactions to be carried out under the Prospectus fall outside the scope of the Securitisation Regulation.

Notwithstanding the above, if any activity of the Company acting in respect of the Issuer falls within the definition of "securitisation" within the Securitisation Regulation, the originator, the original lender or the sponsor of such securitisation will retain on an ongoing basis a material net interest of not less than 5 per cent in such securitisation in compliance with article 6 of the Securitisation Regulation.

Participation Notes

The Notes may be linked to the performance of Underlying Assets, where the amount of principal and/or interest payable are dependent upon the price or level of, or changes in the price or level of, such Underlying Assets. In addition, the principal, interest or premium payable on the Notes may be in one or more currencies which may be different from the currency in which the Notes are denominated. An investment in Participation Notes may entail significant risks not associated with investments in conventional debt securities. The relevant redemption amount paid by the Issuer in respect of the redemption of Participation Notes may be less than the amount invested by the investor and may in certain circumstances be zero.

Modifications of the Terms and Conditions

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Issuer may also, in certain circumstances and without the consent of Noteholders agree to any modification of the Terms and Conditions.

Timing and repayment risk

In addition to the general liquidity risk attached to the asset class being lent on, as the Issuer may participate in development, construction or project financing. This gives rise to additional timing and repayment risk as the timing of projects can vary, and costs can escalate impacting the ability for borrowers to repay. The Issuer will seek to manage this risk through a variety of mechanisms including but not limited to the security package, covenants, default provisions, rates of interest, extension provisions and fee structures.

RISK FACTORS RELATING TO THE INVESTMENTS

Financial Risk

FINANCIAL RISK IS UNSYSTEMATIC AND IT IS A SPECIFIC AND UNIQUE RISK TO THE COMPANIES RELATED TO THE SECURITIZED ASSETS. DIVERSIFICATION INTO VARIOUS UNDERLYING INVESTMENTS MAY EFFECTIVELY REDUCE AND MITIGATE FINANCIAL RISK. DIVERSIFICATION, HOWEVER, CANNOT BE GUARANTEED FROM THE ONSET AND THE SECURITIZED ASSET PORTFOLIO WILL BE SUBJECT TO HIGH LEVEL OF CONCENTRATION. IT IS EXPECTED, BUT NOT GUARANTEED, THAT THE CONCENTRATION WILL REDUCE TO COMPLY WITH THE EXPOSURE LIMIT POLICIES.

Liquidity risk

Liquidity risk may arise in circumstances where certain investments of the Issuer or of an underlying borrower are, or become, illiquid or otherwise difficult to realise or dispose of within a reasonable timeframe or at an acceptable price. Such circumstances may adversely affect the ability of the Issuer or the relevant borrower to generate sufficient liquidity to meet their respective obligations as they fall due, including, where applicable, payments of principal and interest under the Notes.

In particular, investments in the real estate or alternatives sector are inherently illiquid and may be subject to limited secondary market activity, transaction delays, or valuation uncertainty. Market dislocation, macroeconomic shocks, regulatory restrictions, or other external factors may further constrain the ability to liquidate assets when required.

Furthermore, the Issuer may be exposed to operational risks that exacerbate liquidity constraints, including, without limitation, cyber security incidents (such as unauthorised access, data breaches or system failures), which could impair access to critical infrastructure or result in loss or unavailability of funds. In addition, the Issuer may be subject to legal or regulatory proceedings, including claims by creditors or other third parties, which may lead to enforcement measures or judicial orders adversely affecting the Issuer's access to assets or operational flexibility.
Any of the foregoing may materially and adversely affect the Issuer's liquidity position and, consequently, its ability to meet its payment obligations in respect of the Notes in a timely manner.

Insurance risks

Even though a comprehensive insurance on the Underlying Assets, including physical loss or damage, business interruption and public liability in amounts sufficient to permit replacement in the event of total loss, subject to applicable deductibles could be put in place, there are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods and hurricanes that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents, encumbering properties that have been pledged as collateral for loans, and other factors might make it economically impractical to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances the insurance proceeds received, if any, might not be adequate to restore the Company's investment in the Underlying Assets.

Credit risk

Companies related to the Underlying Assets may, from time to time, default on the payment pursuant to their contracts resulting in a (temporary or complete) non-repayment of the amounts under the Notes. Recovering the sums due under the relevant contracts may cause additional costs. This could have a negative impact on the Issuer's ability to pay interest on the Notes as it becomes due and/or redeem the principal at maturity.

In order to mitigate the aforementioned default risks, the Issuer may seek to obtain a financial guarantee coverage from a well-reputed insurance provider.

Crypto-Linked or Digital Asset Underlyings

Noteholders may be exposed to risks related to the underlying assets consisting of or linked to cryptocurrencies, tokenized assets, or other digital assets. These assets may exhibit significant volatility,

leading to substantial fluctuations in their value, which could result in losses for Noteholders. Additionally, digital assets often lack intrinsic value or established valuation benchmarks, complicating the determination of their fair market value.

The regulatory treatment of digital assets remains uncertain, and certain jurisdictions may impose restrictions or retroactive regulations that could negatively affect the liquidity, transferability, or enforceability of the Notes. Noteholders may also face counterparty and custodial risks if digital assets are held by third-party providers, which could result in the loss or theft of assets. Moreover, digital asset markets may experience periods of low liquidity, especially during market stress, which could hinder the ability to sell or transfer assets in a timely manner.

As a result, the performance of the Notes is subject to the volatility, liquidity, and regulatory risks of the digital asset markets, and adverse developments may result in Noteholders losing part or all of their invested capital.

Compliance and regulatory risk

The accounting, auditing and financial reporting system of the companies related to the Underlying Assets may not comply with international accounting principles. Even when reports have been brought in line with international standards, they may not always contain correct information.

The Issuer may invest in local debt instruments most of which will neither be listed on a stock exchange nor dealt in on another regulated market. The issues of such debt instruments may not be subject to any controls from a regulatory authority. Moreover, some of the borrowers may not be subject to any regulatory control by a supervisory authority in the Nation of origin.

Operational Risk

The nature of the companies related to the Underlying Assets may have significant weaknesses in their operations which engender high operational risks and may impede their ability to execute on their business plan. The impact investments are targeted toward early growth stage companies that may not have built out full or adequate operational capabilities to anticipate unforeseen challenges in their markets thus negatively affecting their ability to implement their day-to-day business affairs and overall business objectives. This may result in uncertain high levels of uncertainty in the realization of revenues and/or effective control of expenses, as well as operational errors, leading to loss of profitability, unpredicted fluctuation in their cash flows and potentially limit their ability to service their obligations. Such weaknesses may also increase vulnerability to external and internal risks, including cybersecurity incidents (such as system breaches, data loss or malicious attacks), which may disrupt operational continuity or compromise sensitive information. Moreover, unresolved operational or financial challenges may give rise to legal disputes, including claims brought by creditors, which may further impair the performance or enforceability of the underlying obligations.

These operational vulnerabilities—whether internal to the underlying companies or external in nature—may adversely affect the performance of the Underlying Assets and, consequently, the Issuer's ability to meet its obligations under the Notes.

Strategic Risk

The priority of the investment objective and impact thesis is to invest into companies relating to the Underlying Assets that are in their early stage of growth. Their strategy may change and adapt to unforeseen business challenges and unpredictable market conditions. Therefore, companies may not

operate according to their business model and may deviate from their strategic plan. Their strategy may become less effective and they may struggle to reach pre-set goals.

Reputational Risk

Reputation or market perception of companies relating to the Underlying Assets may be negatively impacted resulting in loss of their customers and their brand loyalty.

Market Risk

Market or systematic risk is an overall risk that exists across a specific market and has influence over the market in its entirety. Market risk may be elevated in developing economies and since it is a systematic risk, it cannot be eliminated or mitigated through diversification.

In developing markets, in which the Issuer will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their investment. Investments in developing markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Investors should recognize that investing in emerging markets involves certain special considerations, that are not typically associated with investing in OECD markets. Since investing in emerging markets will frequently involve currencies of foreign countries, and since the Issuer may temporarily hold funds in bank deposits in foreign currencies pending investment programs, the Issuer may be affected favourably or unfavourably by changes in currency rates and in exchange control regulations and may incur costs in connection with conversions between various currencies (see risk factor '*Currency Risk'* below). Investing in emerging markets may also result in investing in companies that are not generally subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements comparable to those applicable to major OECD companies, there may be less publicly available information about companies listed in an emerging market than about major companies listed on OECD stock exchanges. Investors shall take into consideration that governments in emerging markets tend to have greater decision power and intervene more in the market than policymakers in OECD countries

The following statements are intended to illustrate the risks which in varying degrees are present when investing in developing markets. Investors should note that the statements do not offer advice on suitability of investments.

Economic and/or political instability

Potential economic and/or political instability in the target geographical regions could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily reacquired without adequate compensation.

Administrative risks

Administrative risks may result in the imposition of restrictions on the free movement of capital.

Default of payment by the end customers of the companies involved in the management of the

Underlying Assets

End customers (if any) which are in default on the payment of sums pursuant to their contracts with the companies involved in the management of the Underlying Assets may cause a (temporary) non-repayment of the amounts under the Notes. Recovering the sums due under the relevant contracts causes additional costs. This could have a negative impact on the Issuer's ability to pay interest on the Notes as it becomes due and/or redeem the principal at maturity.

In order to mitigate the aforementioned default risks, the Issuer may seek to obtain a financial guarantee coverage from a well-reputed insurance provider.

External debt

A country's external debt position could lead to sudden imposition of taxes or exchange controls.

Interest rates and inflation

High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.

Dependence on commodities

A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

Legal risk

The degree of regulation in emerging countries may be less stringent than that in more developed countries. Also, companies in emerging countries may be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements that are not comparable to those used in developed countries. Furthermore, in certain countries, and for certain types of securities forming part of the Issuer's portfolio, the validity of title may be challenged by third parties or by the relevant issuers due to the possible deficiencies arising from applicable laws and regulations.

The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation and contracts. Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.

Judicial independence and political neutrality cannot be guaranteed.

State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.

Recourse through the legal system may be lengthy and protracted.

Criminality

Diverse criminal groups may succeed in extorting protection money from companies. Commercial activities are sometimes impossible without bribing government officials. Fraud, particularly when coupled with significant bad debts, may be the cause of business failure. A company's management may be bribed or otherwise pressured into defrauding their company. Such risks are more prevalent in developing markets than they are in more developed markets.

Specific risks linked to investments in debt instruments issued by a borrower

The Issuer may invest in local debt instruments most of which will neither be listed on a stock exchange nor dealt in on another regulated market. The issues of such debt instruments may not be submitted to any control from a regulatory authority. Moreover some of the borrowers may not be subject to any regulatory control by a supervisory authority in the Nation of origin.

Specific risks linked to the valuation of the Underlying Assets

The lack of an active public market for securities and debt instruments implies that the valuation of the Investments of the Issuer, for the purpose of calculating the value of the Notes, may contain some subjective elements, estimated to the best of its knowledge by the Servicer.

Accounting practices

The accounting, auditing and financial reporting system may not accord with international standards. Even when reports have been brought into line with international standards, they may not always contain correct information.

Obligations on companies to publish financial information may also be limited.

Price movement and performance

Factors affecting the value of securities in some markets cannot easily be determined. Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

Currency or exchange rate risk

Conversion into foreign currency or transfer from some markets of proceeds cannot be guaranteed. Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

Various factors such as interest rates and monetary policy changes, both within the target market and in other markets, and changes in the political environment, may alter the worth and value of the local currency in relation to the underlying currency of the Notes. Currency rate fluctuation may result in unpredictable profits or losses.

Furthermore, conversion of local currencies into foreign currency or transfer of currencies from some markets of proceeds cannot be guaranteed. Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

In addition, translation risk may result from a difference between the reporting currency of the Notes and the currency of the Underlying Assets.

Execution and counterparty risk

In some markets there may be no secure method of delivery against payment which would minimize the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

No direct rights in respect of the Underlying Assets

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

RISK FACTORS RELATING TO TAXATION

Potential purchasers and sellers of the Notes should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Notes are transferred

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Any change in the Issuer's tax status or in taxation legislation in Luxembourg or any other tax jurisdiction could affect the value of the investments held by the Issuer or affect the Issuer's ability to achieve its investment objective for the relevant Notes or alter the post-tax returns to Noteholders. The Issuer will not make any additional payments in the event that any withholding obligation is imposed on payments by the Issuer under the Notes. This information below does not constitute legal or tax advice or a guarantee to any prospective investor of the tax consequences of investing in the Notes.

OECD and EU tax measures

The Organisation for Economic Co-operation and Development ("**OECD**") "Action Plan on Base Erosion and Profit Shifting" ("**BEPS**") main effect is OECD Members taking steps to address tax rules that permit entities to minimize inappropriately taxes in jurisdictions in which they are formed, operate, or hold assets.

On 5 October 2015, the OECD published final recommendations for new, or amendments to existing, tax laws arising from its BEPS project. One of the recommendations of the OECD in relation to the BEPS project is that double tax treaties modelled on the OECD model convention should include enhanced anti-abuse provisions such as a "limitation of benefits" or "principal purpose test" clauses (BEPS Action 6 - Prevention of tax treaty abuse). Additionally, the BEPS project further lays down anti-hybrid mismatch rules (BEPS Action 2 - Neutralizing the effects of hybrid mismatch arrangements). Further to such measures, the Issuer may be subject to tax.

ATAD I and ATAD II

Following the publication by the OECD of its BEPS recommendations, the EU Member states adopted 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- the so-called anti-tax avoidance directive ("**ATAD I**") to implement in the EU Member states' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD I lays down (i) controlled foreign company rules, (ii) anti-hybrid

mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules.

Following the adoption of ATAD I, the EU member states decided to go further as regards hybrid-mismatches with third countries and adopted the Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**").

ATAD II targets hybrid mismatches with third countries and broadens the definition of hybrid mismatches included in ATAD I.

Hybrid mismatches are limited to situations arising (i) between associated enterprises, (ii) between a taxpayer and an associated enterprise, (iii) between the head office and its permanent establishment, (iv) between two or more permanent establishments of the same company, or (v) under a structured arrangement.

ATAD II covers the following mismatches: (i) hybrid transfers, (ii) hybrid permanent establishment mismatches, (iii) imported mismatches, (iv) dual resident mismatches, (v) hybrid entity mismatches, and (vi) hybrid financial instrument mismatches.

ATAD I must had been implemented by EU member states as of 1 January 2019 (with the exception of exit tax rules which must had been implemented as from 1 January 2020), and ATAD II must had been applicable as of 1 January 2020 (with an exception for the reverse hybrid mismatches provisions which must had come into force as of 1 January 2022).

Both ATAD I and ATAD II have been implemented into Luxembourg law. Luxembourg implemented the provisions of ATAD I with the Law of 21 December 2018 implementing ATAD I, as amended ("**ATAD I Law**"), which took effect as from 1 January 2019. Whereas the wording of the law closely follows the text of the directive, Luxembourg has chosen to go for a de minimis implementation. Luxembourg implemented the provisions of ATAD II with the law of 20 December 2019, as amended ("**ATAD II Law**").

Interest limitation rules

ATAD I and the Luxembourg legislation implementing it, introduced a framework that limits the deduction of interest and other deductible payments and charges for Luxemborug-based companies subject to corporate income taxes. These rules may result in corporate income taxes being effectively imposed and due on these companies to the extent that they derive income other than interest income or income equivalent to interest from its underlying assets and transactions (i.e., taxable income) and depending on the amount of interest at stake.

ATAD I Law provides for an exception to the interest limitation rules in relation to borrowing costs incurred on loans used to finance long-term public infrastructure projects in the European Union under conditions. Other exemptions may be applicable.

Whilst the ATAD I and II provisions may be subject to future amendments and further guidance, their impact on the Issuer is uncertain. ATAD I and ATAD II may result in corporate income tax being effectively imposed and due on the Issuer depending, for example, on the financing and features of the securitized assets. If this is the case, Noteholders' expected return on investments may be negatively impacted.

EU "shell" directive proposal – ATAD III

On 22 December 2021, the European Commission issued its proposal for a directive to prevent the abuse of shell entities for tax purposes. After several amendments, the proposal was adopted by the European Parliament on 17 January 2023 and is still awaiting a vote by the Council of the EU for final adoption. However, despite months of negotiations, a unanimous agreement by the EU member states on the latest version of the proposed directive seems unlikely.

The initial version of the proposed directive focuses primarily on so-called "risk" entities. These are entities that mainly receive passive income (e.g. interest, dividends, etc.), carry out cross-border activities and have their administration and decision-making powers delegated to third parties. When an entity is considered to be at risk, it is subject to a reporting obligation linked to its level of substance (minimum substance test). Essentially, this involves the entity providing information and supporting documents on its material and human resources (i.e. possession of premises, bank account, directors and qualified staff). If the entity does not pass the substance test (cumulative criteria), it is presumed to be a shell entity. However, this presumption is rebuttable if the entity can demonstrate that it has sufficient resources to carry on its business and that it controls and assumes the risks associated with that business. The entity may also try to demonstrate that its interposition within the group has no impact on the tax burden of its beneficial owner(s) or of the group in general. If this is not the case, the entity cannot obtain a certificate of residence and is deprived of the advantages provided for by the "parent-subsidiary" and "interest and royalties" directives, as well as the advantages provided for by tax treaties. The presumed shell entity is considered transparent to the extent that its shareholder(s) become taxable on the income distributed/paid to it, as if they had received it directly.

As mentioned above, the lack of agreement between EU member states, particularly on the substance criteria and the tax consequences of qualifying as a shell entity, suggests that the proposed directive will be amended in the near future. According to the Council of the EU (FISC 276 ECOFIN 1294, points 18 and 19) two trends were supported in the context of the ongoing negotiations:

- A first trend was to adopt a two-stage approach. Under this approach, information would first be exchanged on the basis of agreed hallmarks. Then, in a second stage, EU member states could exchange best practice on the use of this information, potentially allowing tax consequences to be applied through national, EU or international anti-abuse rules. This, if need be, with evaluation of these practices in the future.
- A second trend was to revisit the various provisions of the proposed directives, namely:
    - Minimum standards - The directive will define substance criteria that will be considered as a minimum standard, which should not prevent EU member states from applying stricter criteria.
    - Toolbox of consequences – Among others, these would include (i) detailed reporting of transactions with shell entities to apply full withholding tax (no availability of exemption or reduce rates), (ii) refusal of deduction of costs and payments to a presumed shell entity and (iii) refusal of the application of the participation exemption regime for dividends or other profits derived from such entity.

In June 2024, delegations were introduced to a new approach regarding the proposal. The Hungarian Presidency then developed specific drafting suggestions on several key areas, including scope, hallmarks, reporting obligations, information exchange, and administrative actions.

On 26 November 2024, the Working Party on Tax Questions ("**WPTQ**") reviewed the proposed drafting suggestions and discussed the practical implications of the new approach. They identified areas requiring further attention. Some delegations emphasized the need to clarify the relationship with the Directive on Administrative Cooperation ("**DAC**"). It was highlighted that any subsequent steps should be designed to avoid imposing excessive administrative burdens on businesses and tax authorities.

In any case, given the delay in adopting the proposed directive, the final text (if and when adopted) should be carefully monitored, to check if the proposed directive maintains a retroactive application of the criteria for assessing whether an entity falls within its scope.

Luxembourg exchange of information

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 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 Noteholders of the securities 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 Notes held by all Noteholders of the securities may be materially affected.

Any Noteholder 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 Noteholders failure to provide the relevant information.

DAC 6

The law of 25 March 2020 has implemented into domestic law Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (the "**DAC 6 Law**"). Under the DAC 6 Law, whose provisions are applicable since 1 July 2020, Luxembourg intermediaries and, in certain cases, taxpayers will have to report to the Luxembourg tax authorities within a certain timeframe certain information on cross-border arrangements the first step of which was implemented as from 25 June 2018 or which are made available for implementation or are ready for implementation as from 1 July 2020 and containing at least one of the hallmarks set out in the annex of the DAC 6 Law. The reported information will be automatically exchanged by the Luxembourg tax authorities to the competent authorities of all other EU member states through a centralized database. As the case may be, the Issuer may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Late, incomplete or inaccurate reporting, or nonreporting shall be subject to a maximum fine of EUR 250,000.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating EU member states**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in

financial instruments (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating EU member states. Generally, it may apply to certain transactions related to the Notes.

The European Commission mentioned the FTT as a possible new own resource as part of the 2021-2027 Multiannual Financial Framework and committed to introduce a proposal in this respect by June 2024 in view of an introduction by 1 January 2026.

Prospective investors are advised to seek their own professional advice in relation to the FTT.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES.

V. DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and these documents shall be deemed to be incorporated in by reference, and form part of, this Base Prospectus:

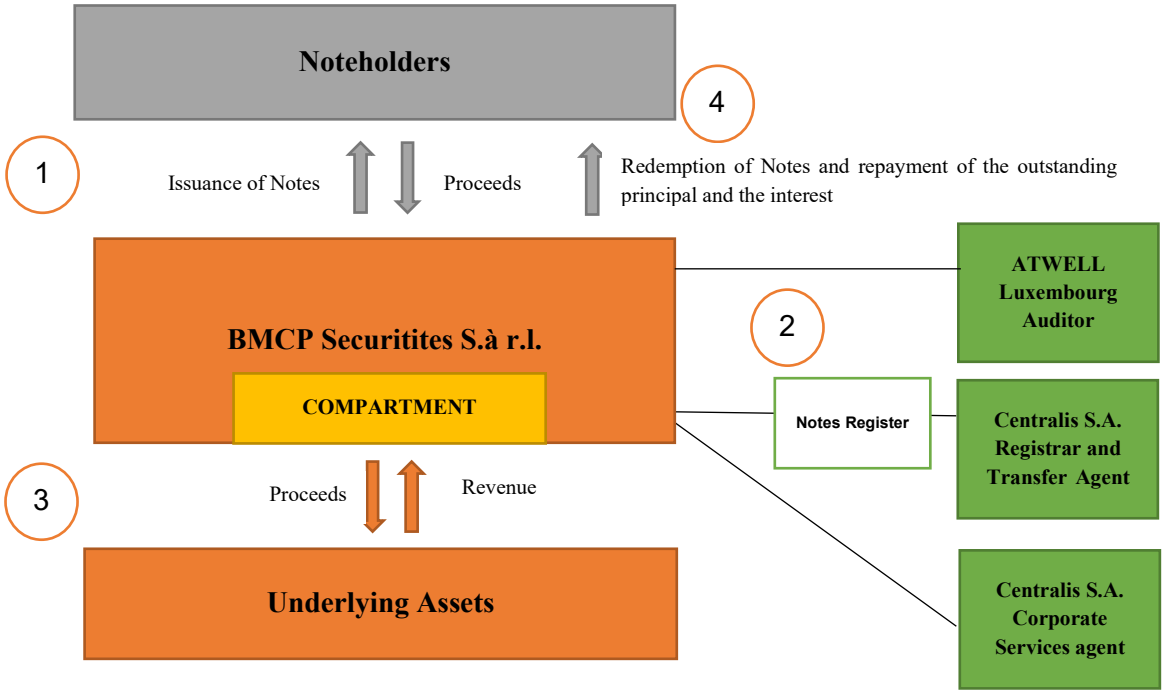
(i) the Articles of Association of the Company;
(ii) the relevant Transaction Documents; and
(iii) all financial statements of the Issuer.

The Articles of Association of the Company are provided in section "ARTICLES OF ASSOCIATION OF BMCP SECURITIES S.A. R.L." of the Base Prospectus.

Save that any statement contained herein or in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document all or the relative portion of which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Copies of any or all of the documents which are incorporated herein by reference will be available free of charge during normal business hours from the registered office of the Issuer.

VI. GENERAL DESCRIPTION OF THE FLOW OF FUNDS

The proceeds of each issue of Notes will be used for the purposes described in section "*Use of Proceeds*" below. The issue structure and the flows of funds is described in the diagram below:



1 BMCP Securities S.à r.l., acting in respect and on behalf of its Relevant Compartment (the "**Issuer**"), will issue the Notes to be subscribed for by the Noteholders under the private placement regime.

2 The Notes will be in registered form. The Issuer will maintain a register of holders of Notes (the "**Notes Register**") at its registered office in accordance with the provisions of the Luxembourg law.

3 The Issuer will use the proceeds generated by the issuance of the Notes to finance the Underlying Assets in accordance with the provisions of the section "*Use of Proceeds*". The Issuer will use the revenue generated from the Underlying Assets to repay the Noteholders in accordance with the priority of payments set out in the Terms and Conditions.

4 At maturity date (as per applicable final terms), the Notes will be redeemed by the Issuer and the Outstanding Principal Amount and interest repaid to the Noteholders.

VII. TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes (the "**Notes**"), provided that the applicable Final Terms in relation to any Tranche (as defined below) of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with such Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Series of Notes. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Final Terms.*

The Notes will be identified as forming different series (each, a "**Series**"). As used herein, "Series" means all Notes which are denominated in the same currency and which have the same Maturity Date, Interest Basis, Redemption/Payment Basis and Interest Payment Dates (if any) (all as indicated in the applicable Final Terms) and the terms of which (save for the Issue Date, the Interest Commencement Date and/or the Issue Price (as indicated as aforesaid)) are otherwise identical and the expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly. As used herein, "**Tranche**" means all Notes of the same Series with the same Issue Date, Issue Price and Interest Commencement Date. The Issuer may create and issue additional Tranches in accordance with the provisions herein.

The Final Terms (or the relevant provisions thereof) applicable to a Note may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of the relevant Series of Notes. References herein to the "applicable Final Terms" are to the Final Terms (or the relevant provisions thereof) attached to or endorsed upon each Note.

The holders of the Notes (the "**Noteholders**") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Base Prospectus and the applicable Final Terms, which are binding on them.

By subscribing for the Notes, or otherwise acquiring the Notes, a holder of Notes expressly acknowledges and accepts that the Issuer (i) is subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the **"Securitisation Law 2004"**) and (ii) may create a specific compartment (within the meaning of article 62 of the Securitisation Law 2004) in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated (the "**Compartment**"). The holder of Notes acknowledges and accepts the Priority of Payment relating to the Notes. Furthermore, the holder of Notes acknowledges and accepts that it has only recourse to the assets of the Compartment and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. The holder of Notes acknowledges and accepts that once all the assets allocated to the Compartment have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. Moreover, the holder of the Notes of a specific Series acknowledges and accepts that the Company's assets in a Compartment may be allocated to a specific Series under the Programme and the applicable Final Terms (the "**Series Assets**"). The holder of the Notes acknowledges and accepts that the Series Assets will be available exclusively to satisfy the rights of the holders of the relevant Series and the right of creditors whose claims have arisen as a result of the creation, the operation or the liquidation of a Compartment as contemplated by the articles of association of the Company (the "**Articles of Association**"). If the net proceeds resulting from the realization of the Series Assets for a Compartment are not sufficient to make all payments due in respect of the relevant Series of such Compartment, no other assets of the Compartment or the Company will be available to meet such shortfall and the claims of holders of the Series and no Noteholder will be able to petition for the winding-up, the liquidation or the bankruptcy of the Company, or any similar proceedings, as a consequence of any such shortfall. The holder of Notes accepts not to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Issuer or other assets of the Issuer. In particular, no holder of Notes shall be entitled to petition or take any other step for the winding-up or the

bankruptcy of the Issuer.

1. DEFINITIONS

Words and expressions used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

In addition the following expressions have the following meanings:

"**Account Bank**" means Narvi Payments Oy Ab, a Finnish public limited company (*osakeyhtiö*), authorised as an electronic money institution supervised by the Finnish Financial Supervisory Authority (FIN FSA) under the registration number 3190214-6, governed by the laws of Finland, with its registered office at c/o Maria 01 Lapinlahdenkatu 16, 00180 Helsinki, Finland, registered with the Finnish Trade Register under the number 3190214-6, and/or any other entity indicated in the applicable Final Terms;

"**Account Bank Agreement**" means the account bank agreement entered into between the Account Bank and the Company;

"**Administrator**" has the meaning given to it in Condition 3.5;

"**Agent**" means the Corporate Services Agent, Calculation Agent, Registrar Agent, Transfer Agent, the Auditor and any other services provider appointed from time to time by the Company in respect of the Notes;

"**Arrangement Fee**" means the up-front fee payable out of the proceeds of the Bonds to the Arranger for structuring and establishing the Issuer and the transaction contemplated hereunder, in an amount specified in the Final Terms, unless waived by the Arranger;

"**Arranger**" means BMCP GmbH**,** a limited liability company (*Gesellschaft mit beschränkter Haftung*), governed by the laws of Federal Republic of Germany, with its registered office at Prannerstraße 10, 80333 Munich, registered with the district court Munich under the number HRB 266950, and/or any other entity indicated in the applicable Final Terms;

"**Auditor**" means ATWELL, a private limited liability company (*société à responsabilité limitée*), with its registered office at 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés*) under number B169787, unless otherwise specified in the Final Terms;

"**Benchmark**" has the meaning given to it in Condition 3.5;

"**Benchmark Replacement Certificate and Direction**" has the meaning given to it in Condition 3.5;

"**Board**" means the board of managers of the Company;

"**Noteholders**" and "**holders of the Notes**" means the persons who are for the time being holders of Notes of each Series as indicated on the relevant folio of the Notes Register pertaining to the Notes and the word "Noteholder" and "holder of the Notes" shall be construed accordingly;

"**Notes Register**" has the meaning given to it in Condition 2.1;

"**Business Day**" means any day, other than a Saturday or a Sunday, on which banks are open for non automated business in Luxembourg, New York and Germany and, (i) in relation to any sum payable in a

Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the TARGET2 System) is open;

"**Calculation Amount"** means the amount specified as such in the applicable Final Terms;

"**Calculation Agent**" means BMCP Consulting GmbH, a limited liability company, governed by the laws of Austria, with its registered office at Seitenstettengasse 5/37, 1010 Vienna, Austria, registered with the commercial court of Vienna under the number FN 495899p**,** unless otherwise specified in the applicable Final Terms;

"**Company"** means BMCP Securities S.à r.l.;

"**Compartment**" means a separate part of the Company's assets and liabilities. The assets in respect of each Compartment are exclusively available to satisfy the rights of the holders of the relevant Series and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of the relevant Compartment, as stated in the Articles of Association of the Company. The Company's Series Assets in a Compartment may be allocated to a specific Series under the Programme in accordance with the Terms and Conditions and the applicable Final Terms;

"**Corporate Services Agent**" means Centralis S.A., a public limited company (*société anonyme*), incorporated and existing 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 Trade and Companies' Register under number B113474;

"**Corporate Services Agreement**" means the agreement entered into between the Corporate Services Agent and the Company on 28 March 2023, with respect to the domiciliation and corporate service to be provided to the Company (as such agreement may be amended from time to time);

"**Day Count Fraction**" has the meaning given thereto in the Final Terms;

"**Distributed Ledger**" means an information repository that keeps records of transactions and that is shared across, and synchronised between, a set of DLT network nodes using a consensus mechanism;

"**Distributed Ledger Technology"** or "**DLT**" means a technology that enables the operation and use of distributed ledgers;

"**DLT financial instrument**" means a financial instrument that is issued, recorded, transferred and stored using distributed ledger technology;

"**DLT Market infrastructure**" means a DLT multilateral trading facility, a DLT settlement system or a DLT trading and settlement system;

"**DLT Pilot Regime**" means Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology;

"**Electronic Money Token**" means a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency in accordance with MiCAR.

"**euro**" or "**EUR**" or "**Euro**" means the lawful currency of the Member States of the European Union

participating in the Economic and Monetary Union;

"**Event of Default**" has the meaning given to it in Condition 13;

"**Exit Fee**" means the fee to be paid to the Servicer or the Noteholders as provided in the Final Terms, on the amounts available to the Issuer after payment of all other obligations referred to under Condition 2.3 (*Priority of Payments*).

"**Expenses**" means any and all present or futures fees, costs, expenses, including legal fees, required to be provisioned or paid by the Company arising in connection with the Programme and/or required to be provisioned or paid for by the Company in order to preserve the existence of the Company, to maintain it in good standing or to comply with applicable laws.

"**Extension of Maturity**" has the meaning given to it in Condition 4.2;

"**Fees and Expenses**" means any and all present or futures fees, costs, expenses, including but not limited to legal fees, required to be provisioned or paid by the Company or the Company acting in respect of and for the account of its Relevant Compartment, arising in connection with the Notes and/or required to be provisioned or paid for by the Company or the Company acting in respect of and for the account of its Relevant Compartment, in order to preserve the existence of the Company and/or its Relevant Compartment, to maintain it in good standing or to comply with applicable laws;

"Final Redemption Amount" has the meaning given thereto in Condition 4.1 and in the applicable Final Terms;

"**Financial instrument**" means a financial instrument as defined in Article 4(1), point (15), of Directive 2014/65/EU;

"**Fixed Interest**" has the meaning given thereto in Condition 3.3;

"**Fixed Interest Notes**" means Notes bearing interest at Fixed Interest;

"**Floating Interest**" has the meaning given thereto in Condition 3.4;

"**Floating Interest Notes**" means Notes bearing interest at Floating Interest;

"**Floating Interest Rate**" means the interest rate applicable to Floating Interest Notes in accordance with the applicable Final Terms;

"**Interest Amount"** means the amount of interest payable in respect of a Note on an Interest Payment Date as specified in or calculated in accordance with the provisions specified in the applicable Final Terms;

"Interest Commencement Date" means each date specified as such in the Final Terms;

"**Interest Determination Date**" means, with respect to the Interest Rate and Interest Period, the date specified as such in the Final Terms or, if none is so specified, the first day of such Interest Period;

"**Interest Payment Date**" means each date specified in the applicable Final Terms;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Rate**" means the interest payable from time to time in respect of a Note and which is specified in the Final Terms;

"**Issuer**" means the Company, acting in respect and on behalf of its Relevant Compartment;

"**Issuer Account**" means the account opened in the name of the Issuer in the books of the Account Bank, unless otherwise specified in the Final Terms;

"**Issue Date**" means the date specified as such in the Final Terms;

"**Manager**" means any duly appointed manager(s) of the Company;

"**Masse**" has the meaning given thereto in Condition 14;

"**Masse Meeting**" has the meaning given thereto in Condition 14;

"**Maturity Date**" means the date specified as such in the Final Terms;

"**MiCAR**" means Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

"**Outstanding Principal Amount**" has the meaning ascribed to such term in Condition 3.8;

"**Participation Notes**" means Notes issued under the Final Terms where the Participation Notes provisions are specified to be applicable;

"**Permitted Extension Period**" means the permitted period of extension of maturity of the Notes as specified in the applicable Final Terms;

"**Priority of Payment**" means the priority of payment specified in Condition 2.3;

"**Principal Amount**" means, in relation to a Note, the amount of the original face value amount thereof less any repayments of principal made to the Noteholder(s) thereof in respect of such Note plus accrued Interest (if any);

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, the first day of that period unless market practice differs in the European interbank market in which case the Quotation Day will be determined by the Calculation Agent in accordance with market practice in the European interbank market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days);

"**Reference Rate**" means the reference rate in respect of the Floating Interest Note specified in the applicable Final Terms;

"**Registrar**" and "**Transfer Agent**" means Centralis S.A., a public limited company (*société anonyme*),

incorporated and existing 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 Trade and Companies' Register under number B113474;

"**Relevant Compartment**" means the Compartment indicated as such in the applicable Final Terms;

"**Relevant Screen Page**" means, for each Reference Rate, the page specified as such in the applicable Final Terms;

"**Replacement Benchmark**" has the meaning given to it in Condition 3.5;

"**Replacement Event**" has the meaning given to it in Condition 3.5;

"**Representative**" has the meaning given thereto in Condition 14;

"**Reserve**" has the meaning given thereto in Condition 2.3;

"**Screen Rate**" has the meaning given thereto in the Final Terms;

"**Securities Event of Default"** means any Event of Default in relation to the relevant Note;

"Security" has the meaning given thereto in Condition 7.1;

"**Secured Collateral**" has the meaning given thereto in Condition 7.1;

"**Secured Parties**" means in respect of a Compartment, the Noteholders, the Agents, any third-party creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment and any other party specified in the applicable Final Terms;

"**Securitisation Law 2004**" means the Luxembourg law dated 22 March 2004 on securitisation; as amended;

"**Selling Agent**" means the agent that may be appointed from time to time by the Issuer to endeavour to sell or otherwise realise the Series Assets;

"**Series**" means a series of Notes which are expressed to be consolidated and form a single series;

"**Series Assets**" means, in relation to a Series, any rights, title and interest of the Issuer in, to and under (i) the assets acquired by the Issuer, (ii) each of the Transaction Documents in connection with such Series;

"**Series Masse**" has the meaning given thereto in Condition 14;

"**Series Masse Meeting**" has the meaning given thereto in Condition 14;

"**Servicer**" means BMCP Consulting GmbH, a limited liability company, governed by the laws of Austria, with its registered office at Seitenstettengasse 5/37, 1010 Vienna, Austria, registered with the commercial court of Vienna under the number FN 495899p**,** unless otherwise specified in the applicable Final Terms;

"**Servicing Agreement**" means the servicing agreement entered into between the Servicer and the Company acting in respect and on behalf of its respective Compartments, as amended from time to time;

"**Servicing Fee**" means the annual fee to be paid to the Servicer, as per the Servicing Agreement, which shall amount to up to 0.5% of the Outstanding Principal Amount of the Bonds, unless specified otherwise in the Final Terms;

"**Shortfall**" means the situation when the amounts realized in respect of the Series Assets is not sufficient to make payment of all amounts due in respect of the Notes;

"**Specified Denomination**" has the meaning given thereto in the Final Terms;

"**Subscription Agreement**" means the agreement to be signed between the Issuer and the Noteholder in respect of the subscription of the Notes.

"**Transaction Documents**" means the Servicing Agreement, the Subscription Agreement and any other document in connection with acquisition by the Company of the assets under the Programme or any document (i) appointing a security agent; or (ii) creating or evidencing any Security in favour of the Secured Parties;

"**Underlying Asset**" means the underlying asset as specified in the applicable Final Terms;

"**USD**" means the United States dollar, the legal currency of the United States of America.

"**USDC**" means the Electronic Money Token United States dollar coin, which is a cryptocurrency backed by USD or dollar-denominated assets such as United States treasury securities.

2. FORM AND STATUS OF THE NOTES; PRIORITY OF PAYMENTS

2.1. Form

The Notes are issued in registered form in the Specified Currency and Specified Denominations, each as specified in the applicable Final Terms.

The Issuer will maintain a register of holders of Notes (the "**Notes Register**") at its registered office in accordance with the provisions of the law. Title to the Notes shall pass upon registration of the transfer thereof in the Notes Register. The person whose name is recorded in the Notes Register as being a holder of any Note shall be treated as its owner for all purposes, including the making of payments.

No transfer of title to a Note may be made without a written instruction being given to that effect by the Noteholder, as transferor, to the Issuer. And no transfer of title to a Note may be made except in compliance with applicable securities laws.

2.2. Status

(a) Status of the Notes:

The Notes are limited recourse obligations of the Issuer and may be secured or unsecured, ranking *pari passu* without any preference among themselves which are subject to the provisions of the Securitisation Law 2004 and recourse in respect of which is limited in the manner described under (b) below.

(b) Limited Recourse, Non-Petition, and Realisation of the Series Assets:

The right of Noteholders of any Series issued in respect of, and allocated to, each Relevant Compartment to participate in the Series Assets of the Relevant Compartment is limited to the Series Assets of that Compartment. The Issuer will not be obliged to make any further payment for any Series in excess of amounts received upon the realisation of the Series Assets of the Relevant Compartment through which the Notes have been issued and liquidation of such Relevant Compartment. Following application of the proceeds of realisation of the relevant Series Assets in accordance with the priority of payments specified in the Terms and Conditions, the claims of the relevant Noteholders, and any other parties whose claims may arise in connection with the constitution, administration, management or/and liquidation a Relevant Compartment (the "**Series Parties**" and each a "**Series Party**") for any Shortfall shall be extinguished against the Issuer, and the relevant Noteholders, the other Series Parties (and any person acting on behalf of any of them) may not take any further action against the Issuer to recover such Shortfall. In particular, neither of such parties shall undertake to seize any assets of the Issuer or/and any of the Series Assets of one or more other Compartments and no such party will be able to petition or take any other step for the winding-up of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicia1 liquidation (*insolvabilité liquidation volontaire ou judiciaire*,) composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of an examiner in respect of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*vérificateur*, *juge délégué* or *juge commissaire*), or any other similar insolvency related proceedings.

2.3. Priority of Payments

All payments in respect of the Notes shall be made by the Issuer to the Noteholders on each Interest Payment Date and/or Maturity Date, unless otherwise defined in the Final Terms.

The Account Bank, upon instruction of the Issuer and in accordance with the Account Bank Agreement, shall make any payments provided for in the present Terms and Conditions and which are expressly set out in the Account Bank Agreement.

Notwithstanding the above; Notes listed in a DLT market infrastructure may execute subscriptions and transfers on DLT by using digital wallets compatible with the platform run by the maket operator and without the intervention of the Account Bank.

At issuance of the Notes

The proceeds of the issued Notes will upon receipt be credited to the Issuer Account and will be applied as follows:

(a) first, a reserve shall remain on the Issuer Account of an amount up to the amount deemed relevant by the Issuer on the basis of the calculation made by the Calculation Agent to cover all expected set up costs and ongoing Fees and Expenses of the Issuer throughout the lifetime of the Notes, including payments to be made under (a) and (b) under the Priority of Payments as described below in this Condition 2.3 (the "**Reserve**");

(b) second, towards payment of an Arrangement Fee to the Arranger;

(c) third, toward the payment of the Series Assets relating to the relevant Series of Notes.

The Reserve will be maintained in the event of a Shortfall.

After issuance of the Notes

All payments received in connection with the Series Assets shall be credited to the Issuer Account.

The Account Bank shall upon instruction of the Issuer apply on the relevant Interest Payment Date and/or Maturity Date, all amounts received or held by the Issuer as determined by the Calculation Agent specified in the Final Terms in accordance with the Priority of Payment. The Issuer shall provide the Calculation Agent with all the necessary information to perform the calculations in order to determine the amounts to be paid under this Condition 2.3 in accordance with the Terms and Conditions and the applicable Final Terms of the relevant Notes, including the Interest Amount, as well as to determine the Interest Payment Date if not specified in the applicable Final Terms.

For the purpose of the paragraph above, payments shall be made on the basis of the calculations by the Calculation Agent in the following order of priority (the "**Priority of Payment**") but, in each case, only to the extent that there are funds available for the purpose and all payments or provisions of a higher priority that fall due to be paid or provided for on such day have been made in full.

(a) *first*, *pari passu* and *pro rata* according to the respective amounts thereof, in or towards, without duplication (i) the remuneration due to the Representative of the Noteholders (if any) and any indemnity, proper costs and expenses incurred by the Representative of the Noteholders; (ii) fees, taxes, costs and expenses in connection with the incorporation of the Issuer as well as any filing and registration fee due by the Issuer; and (iii) payment of the Issuer's liability (if any) to taxes;

(b) *second*, *pari passu* and *pro rata* in or towards, without duplication (i) Fees and Expenses (excluding, for the avoidance of doubt, any expenses that could fall under item (a)(ii) above), (ii) fees, costs and expenses then due and payable by the Issuer to the Agents, and the Account Bank,;

(c) third, (i) to the Servicer with respect to its Servicing Fee and (ii) any other documented costs, fees and expenses which have been incurred in or in connection with the preservation or enforcement of the Issuer's rights;

(d) *fourth*, to or towards payment in respect of the Notes, including the principal on the Notes and the Interest accruing on Notes, in each case in the amounts and in the order of priority set out in accordance with the Final Terms applicable to those Notes;

(e) *fifth*, to the Servicer and/or the Noteholders with respect to its Exit Fee.

In the event of an Extension of Maturity (if applicable pursuant to the applicable Final Terms) and if (i) the amount available in the Reserve, and/or (ii) any profits generated by a given Series Assets remaining available to the Issuer are insufficient to cover the additional costs resulting from an Extension of Maturity, the Issuer may request the Noteholders to cover the additional costs, provided that the amount of additional costs have been agreed with the Noteholders in writing before subscribing the Notes.

2.4. Rating

Unless specified otherwise in the Final Terms, the Notes will not be rated.

2.5. Listing

The Notes may be listed in a DLT Market Infrastructure in accordance with the DLT Pilot Regime provided that they qualify as DLT Financial Instruments complying with the limitations set out in article 3 of the regulation regarding the limitations on the financial instruments admitted to trading or recorded on DLT market infrastructure.

2.6. Risk Retention

If any activity of the Issuer, acting in respect of and on behalf of a Relevant Compartment falls within the definition of "securitisation" within the Securitisation Regulation, the transaction will become subject to the Securitisation Regulation and hence all obligations outlined therein shall be complied with. For such purpose, the originator, the original lender or sponsor of such securitisation will retain on an ongoing basis a material net interest of not less than 5 per cent in such securitisation in compliance with article 6 of the Securitisation Regulation.

3. INTEREST

3.1. Interest Payment Date

Each Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date specified in the applicable Final Terms (or the Issue Date if no Interest Commencement Date is separately specified) to, but excluding, the Maturity Date specified in the applicable Final Terms at the rate or rates per annum equal to the Rate(s) of Interest specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Dates in each year and on the Maturity Date if it does not fall on an Interest Payment Date.

Interest on Notes shall be calculated on each Interest Determination Date by the Calculation Agent specified in the Final Terms (and notified to the Issuer) in respect of any Interest Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

3.2. Method of calculation

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be the product of the Rate of Interest, the Calculation Amount and the applicable Day Count Fraction for such period, rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

3.3. Accrual and Payment of Fixed Interest

Each Fixed Interest Note bears fixed interest which will accrue on the Outstanding Principal Amount of the Notes at the Fixed Interest Rate ("**Fixed Interest**") from and including the Interest Commencement Date to and excluding the Interest Payment Date immediately preceding the day on which the Outstanding Principal Amount has been repaid in full, without prejudice however to the provisions of Condition 2.3.

Fixed Interest on the Notes as calculated by the Calculation Agent for each Interest Period on each Interest Determination Date shall be payable in arrear by the Issuer on each Interest Payment Date in accordance with Condition 5 and with the applicable Final Terms.

3.4. Accrual and Payments of Floating Interest

Each Floating Interest Note bears floating interest which for each Interest Period will accrue on the applicable Outstanding Principal Amount of the Notes at the Floating Interest Rate ("**Floating Interest**") from and including the Interest Commencement Date up to and excluding the Interest Payment Date immediately preceding the day on which the Outstanding Principal Amount has been repaid in full, without prejudice however to the provisions of Condition 2.3.

The Floating Interest Rate payable in arrear from time to time in respect of Floating Interest Notes will be determined by the Calculation Agent on each Interest Determination Date, as further specified in the applicable Final Terms.

The Calculation Agent will at or as soon as practicable after each time at which the Floating Interest Rate is to be determined, determine the Floating Interest Rate for the relevant Interest Period. The Calculation Agent will notify the Issuer of the Floating Interest Rate for the relevant Interest Period as soon as practicable after calculating the same.

Floating Interest on the Notes as calculated by the Calculation Agent for each Interest Period shall be paid by the Issuer on each Interest Payment Date in accordance with Condition 5 and with the applicable Final Terms.

3.5. Generic fallback provisions

Notwithstanding Condition 3.6, if on a Quotation Day, no Screen Rate is available for the Reference Rate specified in the applicable Final Terms for the relevant Interest Period, the Calculation Agent shall apply the Reference Rate on the first preceding Business Day in respect of such Quotation Day on which a Screen Rate for Reference Rate is available.

If a reference to EURIBOR, SOFR and/or another benchmark (each a "**Benchmark**") is made as Reference Rate, the following applies. At least 10 (ten) Business Days prior to the relevant Interest Payment Date, the Issuer shall determine and notify the Calculation Agent, the other transaction parties and the holders of the Notes that any one or more of the following events has occurred (each a "**Replacement Event**"):

a) the Benchmark is no longer available;
b) the relevant authority or the Benchmark administrator (the European Money Markets Institute for EURIBOR or another administrator, each an "**Administrator**") issues a public statement:

   i. that the Benchmark will no longer be published;
   ii. that a Benchmark does not represent the market or the economic reality that a Benchmark intends to measure; or
   iii. that the methodology, formula or other means of determining that Benchmark will change or has been changed.

The Calculation Agent may identify that a Replacement Event may have occurred and, in such instance, shall give notice of such determination to the Issuer and the other transaction parties.

Upon identification of a Replacement Event, the Issuer shall certify and direct the Calculation Agent and other transaction parties with respect to certain items (the "**Benchmark Replacement Certificate and Direction**"). Such Benchmark Replacement Certificate and Direction shall contain:

c) A certificate certifying that a Replacement Event has occurred detailing the specific event(s);

d) An instruction instructing the Calculation Agent as to which one of the following replacement benchmarks (each a "Replacement Benchmark"), as determined by the Issuer, must be used and in such event the Notes shall accrue interest from the commencement of the immediately following Interest Period, and each Interest Period thereafter by reference to that replacement benchmark (and the Calculation Agent shall make calculations in respect thereof):

   i. a benchmark which is publicly designated or recommended by the relevant authority or its working group or committee, the Financial Stability Board, or the Administrator as the replacement for a benchmark; and/or
   ii. a Benchmark which, in the opinion of the Issuer, is generally accepted in the international or local market as the appropriate replacement for a Benchmark.

   A certificate and instruction certifying and instructing as to what modifications to the terms and conditions, the documents connected to the Programme or this transaction and any Transaction Document in order to account for the effect of the replacement of the Benchmark with the Replacement Benchmark and to preserve as closely as practicable the economic equivalence of the Notes for the holders of the Notes (provided that such proposed modifications do not, in the opinion of the Calculation Agent or any Agent, adversely affect the terms on which the Calculation Agent or such Agent is appointed or providing its services).

Notwithstanding any term to the contrary, the Issuer and the other transaction parties, at the Issuer's expense, shall take such actions and execute all documentation, without the holders of the Notes' consent, as the Issuer considers necessary or appropriate to effect such modifications to the terms and conditions, the documents connected to the Programme or this transaction and any Transaction Document whether or not such modifications are prejudicial to the interests of the Noteholders (provided that such proposed modifications do not, in the opinion of the Calculation Agent or any Agent, adversely affect the terms on which the Calculation Agent or such Agent is appointed or providing its services).

The Calculation Agent shall be obliged (subject to not incurring any financial or other exposure (repayment of which is not assured by way of indemnification, prefunding or security to its satisfaction) to agree to the modifications, except modifications that, in the opinion of the Calculation Agent, adversely affect the terms on which the Calculation Agent is appointed or providing its services) to act in accordance with the Issuer's instructions contained in the Benchmark Replacement Certificate and Direction and may not exercise its discretion in connection therewith. Following receipt of the Benchmark Replacement Certificate and Direction, the Calculation Agent shall calculate based on the replacement Benchmark and any interest rate calculation methodology identified therein.

Notwithstanding any other provision of this Condition 3.5, No Agent shall be obliged to concur with the Issuer in respect of any changes or amendments as contemplated under this Condition 3.5 to which, in the sole opinion of such Agent would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to such Agent in the agreement signed between the Agend and the Issuer and/or these Conditions.

The Calculation Agent or any Agent shall not have any duty to monitor, enquire or satisfy itself as to whether any Replacement Event has occurred. In determining whether a Replacement Event has occurred, the Calculation Agent will act in a commercially reasonable manner and it may, but is not obliged to, refer to any publicly available information and pronouncements from regulators or industry bodies.

The Calculation Agent and each Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon the Benchmark Replacement Certificate and Direction. The Calculation Agent and each Agent shall be entitled to request and receive a Benchmark Replacement Certificate and Direction and written instructions and/or clarifications relating to the

Benchmark Replacement Notice from the Issuer. The Calculation Agent and each Agent shall be protected and shall incur no liability for any damage or loss resulting from or contributed by the provision by the Issuer or its agents of the Benchmark Replacement Certificate and Direction and/or any incomplete or delayed information, documents or instructions related to the same, or any loss (economic or otherwise) suffered by the holders of the Notes or any other party to the documents connected to this Transaction.

Any modifications made in accordance with this clause will be binding on Agents and the holders of the Notes and will be notified to them by the Issuer.

3.6. Specific fallback provisions

The Final Terms may specify different fallback provisions in replacement of Condition 3.5.

3.7. Interest on Participation Notes

The Issuer shall pay interest in respect of each Participation Note on each Interest Payment Date in an amount equal to the Interest Amount.

Any interest paid to the Noteholder shall constitute consideration paid for the use of the principal and for the assumption of the risk that the Noteholder may not receive its original investment or that its return may be variable.

3.8. Outstanding Principal Amount

The "**Outstanding Principal Amount**" of a Note as at any Interest Payment Date will be an amount equal to the Specified Denomination of the Note as reduced by the aggregate amount of payments of principal made in respect thereof on or before such Interest Payment Date and, if "Indexed" is applicable in the applicable Final Terms only, multiplied by the Index Adjustment (as such term may be defined in the applicable Final Terms).

3.9. Interest on Late Payments

Any amount of principal or interest not paid by the Issuer on an Interest Payment Date, as the case may be, shall not bear interest.

4. REDEMPTION

4.1. Redemption at Maturity

Unless previously redeemed, exchanged or purchased and cancelled as provided below, each Note will be redeemed at its Final Redemption Amount on the Maturity Date specified in the applicable Final Terms in accordance with the Priority of Payment.

4.2. Extension of the maturity of the Notes

The Final Terms may provide for an extension of maturity of the relevant Notes by the Issuer (the "**Extension of Maturity**"), provided that such potential extension is provided in the relevant Final Terms when subscribing the Notes (the "**Permitted Extension Period**").

Any Extension of Maturity outside of the Permitted Extension Period shall require the prior Majority Noteholder Modification Consent pursuant to Condition 10 (*Amendments and waivers*) and as defined in Condition 14 (*Meetings Of Noteholders; Modifications*).

4.3. Early Redemption at the option of the Issuer

In the event that:

(i) the Issuer determines in good faith that the performance of its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; and/or

(ii) a change in the Luxembourg tax laws (or the application or official interpretation of such laws), which would cause the total amount payable in respect of the Notes to cease to be receivable by the Issuer, has occurred; and/or

(iii) the obligations of the Issuer arising under, or in connection with, the Notes become, in the opinion and at the discretion of the Issuer, unreasonably burdensome, including but not limited to the early liquidation of the Underlying Assets of a specific Series of Notes; and/or

(iv) following a change in applicable law or regulation, the costs for the Issuer arising under, or in connection with, the Notes are higher that the costs that the Issuer reasonably expected to incur at the time of the issue of the Notes.

Notwithstanding the above, the Issuer may at its option issue a notice (the "**Issuer Notice**") to the Noteholders in accordance with Condition 6 (*Notices*) below by which it informs the Noteholders about the early redemption of the Notes (in whole but not in part unless provided otherwise in the relevant Final Terms) on a date which cannot be less than 5 (five) Business Days before the next Interest Payment Date. On the relevant Interest Payment Date, the Issuer shall redeem the Notes by paying the Outstanding Principal Amount plus any accrued but unpaid Interest to the Noteholders in accordance with Condition 5 (*Payment of Amounts in Respect of the Notes*) below. In such a case, the obligations of the Issuer under these Terms and Conditions shall be fully discharged and the Noteholders shall have no further claim or recourse against the Issuer.

The Final Terms may contain additional events for early redemption or repurchase at the option of the Issuer.

4.4. Early Redemption at the option of the Noteholder ("Noteholders Put Option")

If the Noteholders Put Option is specified in the applicable Final Terms as being applicable, a Noteholder may request in writing the early redemption of its Notes (in whole or in part) on a date which cannot be less than 10 (ten) Business Days before the next Interest Payment Date. The Issuer shall use its best endeavors to redeem the Notes by paying the early redemption amount to the Noteholders in accordance with Condition 5 (*Payment of Amounts in Respect of the Notes*) on the relevant Interest Payment Date. If the redemption notice is delivered on a date which is less than 10 (ten) Business Days before the Interest Payment Date, the early redemption amount will be paid by the Issuer in accordance with Condition 5 (*Payment of Amounts in Respect of the Notes*) on the Interest Payment Date following the next Interest Payment Date. In such a case, the obligations of the Issuer under these Terms and Conditions shall be fully discharged and the Noteholders shall have no further claim or recourse against the Issuer. Payment of the early redemption amount may be paid in full or may be spread over a period of a maximum of 6 (six) months (unless provided otherwise in the applicable Final Terms) if the Issuer does not have sufficient funds to meet the Noteholders' redemption requests on a given Interest Payment Date after making payments with a seniority ranking pursuant to the Priority of Payments.

To exercise the right to request the redemption of its Notes, the Noteholder must surrender the Note in and deliver, at the specified office of the Issuer and the Registrar at any time during normal business hours of the Issuer and the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form obtainable from the Issuer on demand in accordance with Condition 6 (*Notices*) and in which the Noteholder must specify a bank account to which payment is to be made accompanied by this Note or evidence satisfactory to the Issuer and the Registrar concerned that this Note will, following delivery of the notice, be held to its order or under its control.

4.5. Purchase

Subject to any applicable legal or regulatory restrictions, the Issuer may at any time purchase Notes in the open market or by private treaty at any price. If purchases are made by tender, tenders must be available to all holders of the Notes of the relevant Series alike.

4.6. Cancellation

All Notes purchased by or on behalf of the Issuer, exchanged or redeemed must be surrendered for cancellation. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5. PAYMENT OF AMOUNTS IN RESPECT OF THE NOTES

5.1. Method of payment

Subject as provided below:

(i) Payments in a Specified Currency other than EUR will be made by credit or transfer to an account in the Specified Currency maintained by the payee with, a bank in the principal financial centre of the country of such Specified Currency.

(ii) Payments in EUR will be made by credit or transfer to a EUR account (or any other account to which EUR may be credited or transferred) specified by the payee or, at the option of the payee, by a EUR cheque.

5.2. Payments subject to law, etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. Other than as provided herein, no commission or expenses shall be charged to the Noteholders in respect of such payments.

5.3. Appointment of Agents

The name of the Agents and their initial specified office are set out on applicable Final Terms and, if any additional or other agents are appointed in connection with a Series of Notes, the names and addresses of such agents will also be specified in the applicable Final Terms. The Agents will act solely as agents of the Issuer and do not assume any obligations or relationships of agency or trust to or with the Noteholders, except that (without affecting the obligations of the Issuer to the Noteholders to repay Notes and to pay interest thereon) funds received for the payment of the principal of or interest on the Notes shall be held by them in trust for the Noteholders until the expiration of the relevant period of prescription under Condition 12 (*Prescriptions*).

The Issuer reserves the right at any time to vary or terminate the appointment of any of the Agents and to appoint additional or other agents.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 6 (*Notices*).

5.4. Non-Business Days

The Noteholders will not be entitled to any interest or any other payment for any delay after the due date under the Notes in receiving the amount due as a result of the due date not being a Business Day or if the Noteholders are late in surrendering the relevant Notes.

If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

6. NOTICES

Notices in respect of Notes shall be given by the Issuer in writing to the Noteholders by post to the address provided by the latter and/or, if consented by the Noteholder, via email to the Noteholder's email address and the Issuer's email address provided in this Base Prospectus. Any such notice shall be deemed to have been given to the Noteholders when despatched or, in the case of a notice sent by post, when it would be received in the ordinary course of the post.

In addition, if the Notes are listed in a DLT Market Infrastructure, all notices will be published on the website of the relevant operator of the DLT Market Infrastructure.

Notices to be given to the Issuer by any Noteholder shall be in writing.

7. SECURITY FOR THE NOTES

7.1 Secured Collateral

The Issuer may create any lien, pledge, mortgage, security interest, deed of trust, charge, assignment, hypothecation, title retention, or other encumbrance on or with respect to, or any preferential arrangement having the practical effect of constituting a security interest with respect to the payment of any obligation with, or from the proceeds of, any Series Assets or revenue of any kind deriving from the Series Assets (the "**Security**") in favour of the Secured Parties as further described in the Final Terms.

In these Conditions, "**Secured Collateral"** means the property, assets and/or rights of the Issuer which have been charged, assigned, pledged and/or otherwise made subject to the Security to secure the obligations of the Issuer in relation to the Notes and the Transaction Documents and which have been allocated to the Relevant Compartment(s) in respect of the Notes. The Securitisation Law 2004 provides that the Secured Collateral (and the proceeds thereof) are available solely to meet the claims of the Secured Parties of the Relevant Compartment(s) in respect of the Notes.

7.2 Application of Proceeds of Enforcement of Secured Collateral

All payments received in connection with the realisation or enforcement of the Secured Collateral shall be credited to the Issuer Account.

If any security is granted in favour of the Noteholders in accordance with the applicable Final Terms, the

beneficiary of such security shall enforce such security in accordance with the terms of the applicable security agreement.

The beneficiary shall instruct the Issuer to apply all moneys received by it in connection with the realisation or enforcement of the Secured Collateral in accordance with the Priority of Payment (in each case only if and to the extent that payments of a higher priority have been made in full).

By subscribing to or otherwise acquiring the Notes, each Noteholder expressly consents to the provisions of this Condition 7.2 and the limitation of their rights in accordance with article 64 of the Securitisation Law 2004 and are deemed to have accepted such provisions and the consequences thereof.

7.3 Selling Agent

If any Selling Agent that may be appointed from time to time by the Issuer to endeavour to sell or otherwise realise the Series Assets, the Selling Agent shall, on behalf of and as the agent of the Issuer, use all reasonable endeavours to sell or otherwise realise the Series Assets as soon as reasonably practicable on or after the date on which it receives such instruction at its best execution price less any commissions or expenses charged by the Selling Agent.

If, however, the Selling Agent determines that there is no available market for the Series Assets, or if the Selling Agent otherwise determines that it is impossible to sell or otherwise realise the Series Assets or any part of them, the Selling Agent will promptly notify the Issuer of such lack of availability or impossibility and the Selling Agent shall not be required to effect the sale or other realisation of the Series Assets or any further part of them. Any such determination by the Selling Agent shall be in its sole discretion and shall be binding on the Issuer and the Secured Parties. In the event that the Selling Agent makes such determination, the Issuer may realise all or part of the Series Assets by other means.

The Issuer shall have no responsibility or liability for the performance by the Selling Agent of its duties or for the price or time at which any of the Series Assets may be sold or otherwise realised.

7.4 Shortfall after application of proceeds

If the amounts realised from the Secured Collateral in respect of the Notes are not sufficient to make payment of all amounts due in respect of the Notes, no other assets of the Issuer will be available to meet that Shortfall. Any claim of the Noteholders shall be extinguished and such Noteholders will have no further recourse to the Issuer and any failure to make any payment in respect of such Shortfall shall in no circumstances constitute an Event of Default.

In such circumstances none of the Secured Parties will have the right to take any further action against the Issuer or of its Compartment(s). In particular, none of the Secured Parties shall be entitled at any time to institute against the Issuer (or any of its Compartment(s)), or join in any institution against the Issuer (or any of its Compartment(s)) of, any bankruptcy, reorganisation, examination, arrangement, insolvency or liquidation proceedings or other proceedings under applicable bankruptcy or similar law in connection with any obligations of the Issuer (or any of its Compartment(s)) relating to the issuance of the Notes, save for lodging a claim in the liquidation of the Issuer (or any of its Compartment(s)) which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer (or any of its Compartment(s)).

8. TAXATION

All payments by the Issuer in respect of the Notes will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for,

or an account of, any tax, duty or other charge whatsoever). If any withholding or deduction is imposed on payments on or in respect of the Notes, the Noteholders will not be entitled to receive grossed-up amounts nor will they be reimbursed for any shortfall.

9. LIMITED RECOURSE AND NON PETITION

The Notes are limited recourse obligations of the Issuer, and may be secured or unsecured, as specified in the applicable Final Terms, payable solely out of the relevant Series Assets. The Noteholders shall not institute against, or join any other person in instituting against, the Issuer any bankruptcy, insolvency, liquidation, reprieve from payment, controlled management, fraudulent conveyance, general settlement or composition with creditors, reorganisation or similar proceedings under any law or any relevant jurisdiction.

Notwithstanding any provisions contained in the Notes to the contrary, the obligations of the Issuer under the Notes shall be payable solely from the available assets and, following realisation of such assets and the application of proceeds thereof, any claims against the Issuer in respect of any Shortfall shall be extinguished. The Noteholders are not entitled to attach or otherwise seize any assets of the Issuer. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the relevant Series of Notes.

The obligations of the Issuer under the Notes shall be without recourse to any officer, director, employee, shareholder, member, agent or manager of the Issuer and shall be solely the obligations of the Issuer.

The Issuer has the discretionary right to decide on any action or proceeding against the debtor for enforcement of the liabilities and obligations of the debtor to perform and observe the obligations contained in the respective agreements. The Noteholders waive all rights to lodge any claim, request or other proceedings against the Issuer for the enforcement or for the consequences of the decision of the Issuer not to enforce any of rights of the Issuer under the respective agreements.

10. AMENDMENTS AND WAIVERS

The Base Prospectus contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Furthermore, the Issuer may, subject to prior Majority Noteholder Modification Consent (as defined in Condition 14) modify, extend, waive or amend provisions in relation to the Notes, without prejudice to Condition 4.2 (*Extension of the maturity of the Notes*). Majority Noteholder Modification Consent can be granted by Noteholders of the relevant Series of Notes holding in the aggregate 51 per cent of the aggregate nominal amount outstanding of the Notes of the relevant Series of Notes.

11. FURTHER ISSUES

The Issuer may from time to time without notice to or the consent of the Noteholders create and issue further Notes having the same rights, restrictions, terms and conditions as the Notes in all respects (or in all respects save for the Issue Date, the first payment of interest thereon and/or the Issue Price) so that the same shall be consolidated and form a single Series with the Notes.

12. PRESCRIPTIONS

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless

made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate relevant date in respect thereof.

13. EVENTS OF DEFAULT

The Notes shall become immediately due and repayable at their principal amount together with all outstanding interest in any of the following events (each an "**Event of Default**") without prejudice to the provisions under Condition 2.3 (Priority of Payments) and Condition 9 (Limited Recourse and Non Petition):

(i) if default is made and the Issuer fails to remedy the default for a period of thirty (30) Business Days or more in the payment of any sum due in respect of the relevant Series of Notes; or

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

(iii) 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.

Upon the occurrence of an Event of Default or a Securities Event of Default, the Issuer shall give notice to the Noteholders, the Account Bank, and the Calculation Agent forthwith upon becoming aware of any Event of Default or the Securities Event of Default.

Following the notification made by the Issuer on the occurrence of an Event of Default or Securities Event of Default, the Masse Meeting may declare the outstanding Notes immediately due and payable in accordance with and subject to the provisions in Condition 14 below. Upon receipt of such resolution, the Issuer shall notify the Noteholders and redeem the Notes in accordance with these Terms and Conditions.

14. MEETINGS OF NOTEHOLDERS; MODIFICATIONS

Noteholders of a Series of Notes will belong to a masse (the "**Series Masse**" and all Series Masse together the "**Masse**") created, among other things, for the representation of their common interests. Articles 470-3 through 470-19 of Luxembourg law of 10 August 1915 on commercial companies (the "**Luxembourg Company Law**"), as amended, shall not apply. A general meeting of the Noteholders (the "**Masse Meeting**") or of the Noteholders of a Series of Notes (the "**Series Masse Meeting**") or the Issuer may appoint and determine the powers of one or more representatives (the "**Representatives**").

Where Representatives have been appointed, Noteholders may no longer individually exercise their rights against the Issuer. A Masse Meeting or a Series Masse Meeting may be called at any time by the Representatives (if any), the Servicer acting on behalf of the Board, the Board of the Issuer or the Auditor. The Representatives, provided an advance on expenses has been paid to them by the Issuer, or the Board or the Auditor, must convene (i) the Masse Meeting if called upon to do so by holders of Notes representing one twentieth or more of the Notes outstanding so that the Masse Meeting is held within a month, and (ii) the Series Masse Meeting if called upon to do so by holders of Notes of the relevant Series representing one twentieth or more of the Notes of the relevant Series outstanding so that the Masse Meeting is held within a month.

Meetings of Noteholders will be convened by delivering a convening notice via email and/or courier to each Noteholder to the address provided in their Subscription Agreements at least eight (8) days before the Meeting (unless agreed otherwise between the Issuer and the Noteholders). All Masse Meetings or

Series Masse Meetings, as applicable, shall be held at the place specified in the notice calling the meeting.

All Noteholders (of the relevant Series, in the case of a Series Masse Meeting) have the right to attend and vote at the Masse Meeting or Series Masse Meeting, as applicable either personally or by proxy. Any Noteholder who participates in a Masse Meeting or Series Masse Meeting by conference-call, video-conference or by any other means of communication which allow such Noteholder's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority.

The voting rights attached to the Notes are equal to the proportion of the principal amount of the Notes represented by the principal amount of the Notes held by the relevant Noteholders. Where Notes have different Specified Currencies, the voting rights attached to the Notes are equal to its equivalent in EUR as at the date of the Masse Meeting. Each Note gives the right to at least one vote for each unit of EUR. A Masse Meeting or a Series Masse Meeting, as applicable, may be called to approve certain changes in the rights of the relevant Noteholders pursuant to the provisions of this Base Prospectus and the relevant Final Terms and may, generally, determine any measures designed to ensure the defence of interests or the exercise of the rights of the relevant Noteholders in accordance with the provisions of the this Base Prospectus and the relevant Final Terms. A Masse Meeting or a Series Masse Meeting, as applicable, may deliberate validly without a quorum and by vote of a simple majority of Noteholders attending or represented at such Masse Meeting or Series Masse Meeting, as applicable, on the appointment and revocation of the Representatives, the revocation of special representatives appointed by the Issuer and the approval of any measures of a conservatory nature in the general interests of the Noteholders. On all other matters the Masse Meeting or the Series Masse Meeting, as applicable, may validly deliberate upon first convening only if Noteholders present or represented hold at least 50 per cent of the principal amount expressed in EUR of the Notes then outstanding. If this condition is not fulfilled, a new meeting shall be convened. Upon second convening no quorum is required. Decisions at such meetings shall be taken by a majority of two thirds of the votes cast by Noteholders attending such meetings or represented thereat. Where a resolution may change the respective rights of Noteholders holding Notes of different Series it must, in order to be valid, fulfil, as regards each Series of Notes, the conditions as to attendance and majority above described.

Minor Modifications and Corrections

The Issuer may make, without the consent of the Noteholders:

(i) any modification (except as mentioned above) of the Transaction Documents which in the opinion of the Issuer is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes or the Transaction Documents which in the opinion of the Issuer is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any such modification, waiver or authorisation shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 6.

Modifications to the Notes

The Issuer may make, subject to prior Majority Noteholder Modification Consent, any modification, extension, waiver or amendment in relation to the Notes that is affecting the interest of the Noteholders and/or related to the obligations of the Issuer under the Notes to pay in the Specified Currency, and on the specified due date, and the amount of principal and interest.

For the purpose of this paragraph, "**Majority Noteholder Modification Consent**" means a resolution in writing signed by or on behalf of Noteholders of the relevant Series of Notes holding in the aggregate not less than 51 (fifty-one) per cent. of the aggregate nominal amount outstanding of the Notes of the relevant Series of Notes, which resolution made in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders of the relevant Series of Notes and shall be valid, effective and binding as consent.

15. REGISTRAR AND TRANSFER AGENT

The initial Registrar and Transfer Agent are set out above.

Notice of any variation, termination, appointment or change in those agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 6 (Notices).

Each Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship of agency or trust with, any Noteholder or any other party. The agreements between each of the Agents and the Issuer contain provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

The Noteholders shall not be entitled to proceed against any Agent in connection with the exercise or non-exercise by it of its obligations and duties pursuant to the Notes.

For the avoidance of doubt, each Agent will not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in any Compartment.

16. LAW AND JURISDICTION

This Notes and any non-contractual obligations from or in connection with it, is governed by, and shall be construed in all respects in accordance with, Luxembourg law.

The courts of Luxembourg-city are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in conjunction with the Notes may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts.

VIII. ARTICLES OF ASSOCIATION OF BMCP SECURITIES S.A.R.L.

The following sets out the Articles of Association and is subject to the express terms thereof which are binding on all Noteholders.

Unless otherwise defined in this section or the context otherwise requires, words and expressions defined in the Articles of Association shall have the same meanings in this section and each reference in the Articles of Association to "Company" should be considered as a reference to the "Issuer".

The English version of the Articles of Association are at the date of issuance of the Base Prospectus as follows:

NAME – DURATION – PURPOSE – REGISTERED OFFICE

Article 1 Name

1.1. There is hereby established among the subscribers and all those who may become owners of the shares hereafter issued, a company in the form of a *société à responsabilité limitée* , under the name of "BMCP Securities S.à r.l." (the "**Company***"*) which shall have the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and shall be subject to and governed by the Securitisation Law, the law of 10th August 1915 on commercial companies, as amended (the "**Companies Law**") as well as by the present articles of association.

1.2. The Company shall not issue securities to the public on a continuous basis within the meaning of Article 19 of the Securitisation Law and shall therefore not be subject to an authorisation as a regulated securitisation undertaking by the *Commission de Surveillance du Secteur Financier*.

Article 2 Duration

2.1. The Company is incorporated for an unlimited duration. It may be dissolved at any time by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one of more shareholders.

2.2. The Company may have one or several shareholders, with a maximum of one hundred (100) shareholders. In the event that the number of shareholders of the Company exceeds one hundred (100), the Company shall have one (1) year from the date on which such limit is exceeded to convert into another legal form.

Article 3 Purpose

3.1. 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.

3.2. 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, 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 borrow in any form.

3.3. The Company may also issue bonds, notes and any other form of debt securities (including by way of participation interest) or equity securities 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".

3.4. The Company may create one or several compartments in accordance with article 7 of these articles of association.

3.5. 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.

Article 4 Registered office

4.1. The Company's registered office is established in the municipality of Luxembourg, Grand Duchy of Luxembourg.

4.2. The board of managers may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association accordingly.

4.3. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers.

4.4. In the event that the board of managers determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

SHARE CAPITAL – SHARES – REGISTER OF SHARES – OWNERSHIP AND TRANSFER OF SHARES

Article 5 Share capital

5.1. The Company's issued share capital is set at twelve thousand euros (EUR 12,000) consisting of twelve thousand (12,000) shares with a nominal value of one euro (EUR 1) each, all subscribed and fully paid-up.

5.2. Under the terms and conditions provided by law, the Company's issued share capital may be increased or reduced by a resolution of the general meeting of shareholders, adopted in the manner

required for an amendment of these articles of association.

Article 6 Shares

6.1. The Company's share capital is divided into shares, each of them having the same par value.

6.2. The Company may have one or several shareholders.

6.3. The death, legal incapacity, dissolution, bankruptcy or any other similar event regarding the sole shareholder, as the case may be, or any other shareholder shall not cause the Company's dissolution.

6.4. The Company may, to the extent and under the terms and conditions provided by law, repurchase or redeem its own shares.

6.5. The Company's shares are in registered form.

Article 7 Compartments

7.1. The board of managers of the Company may create one or more compartments within the Company (the "**Compartment**" or the "**Compartments**"). Each Compartment shall, unless otherwise provided for in the resolution creating such Compartment, contain a distinct part of the Company's assets and liabilities. The resolution creating one or more Compartments within the Company, as well as any subsequent amendments thereto, shall be binding as of the date of such resolution, including against any third party.

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

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

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

7.5. The Company may issue securities whose value or yield is linked to specific Compartments, assets or risks, or whose repayment is subject to the repayment of other instruments, certain claims or certain classes of shares.

7.6. Fees, costs, expenses and other obligations of the Company incurred on behalf of the Company will be general duties of the Company and will not be paid through the assets of a particular Compartment. In the event the fees, costs, expenses and other obligations mentioned above cannot be funded otherwise, they shall be payable by existing Compartments in the Company during the period to which the fees relate (the "**Billing Period**") and allocated, unless otherwise agreed by the board of managers if deemed in the best interest of the Company and its shareholders/investors, pro rata in accordance with the amounts raised from investors and creditors by each Compartment except for Compartments which have been existing for less time than the entire Billing Period, the portion of overhead costs charged to a Compartment shall be reduced *pro rata temporis* and the

difference between the total overhead charged to a Compartment and the reduced *pro rata temporis* amount will be allocated to the existing Compartments to the entire Billing Period pro rata in accordance with the amounts raised from investors and creditors by each Compartment.

7.7. If as of any payment date, the assets relating to a Compartment and the total amount of monies received under the assets of that Compartment exceeds the payments to be made by the Company under the same Compartment, the board of managers may use the excess amount to pay off the claims of those creditors of the Company whose claims cannot be allocated to a particular Compartment.

7.8. Unless otherwise provided for in the resolution having created such Compartment, where the Compartment is financed by way of shares or units, the balance sheet and the profit and loss account drawn up for such Compartment shall be approved only by the shareholders or partners holding shares or units issued by such Compartment.

7.9. Unless otherwise provided for in the resolution having created such Compartment, without prejudice to the application of Article 461-2 of the Companies Law, the profit and distributable reserves may be determined per compartment without taking into consideration the situation of the Company as a whole.

Article 8 Limited recourse

8.1. The investors and the creditors acknowledge and accept that once all the assets allocated to the Compartment under which they have invested or in respect of which their claims have arisen, have been realised, they are not entitled to take any further steps against the Company or any other of its Compartments to recover any further sums due and the right to receive any such sum shall be extinguished.

8.2. The investors and the creditors expressly accept, and shall be deemed to have accepted by entering into contractual obligations with the Company, that priority of payment and waterfall provisions may be included in the relevant issue documentations and they expressly accept, and shall be deemed to have accepted the consequences of such priority of payments and waterfall provisions, as the case may be.

8.3. The rights of the shareholders of the Company are limited to the assets of the Company which are not allocated to a Compartment.

Article 9 Non-Petition

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

Article 10 Subordination

10.1. Any claims which the shareholders of the Company may have against the Company (in such capacity) are subordinated to the claims which any creditors of the Company or any investors in the

Company may have.

10.2. The investors accept and acknowledge that their rights under a Compartment may be subordinated to the rights of other investors under, and/or creditors of, the same Compartment.

Article 11 Register of shares

11.1. A register of shares will be kept at the Company's registered office, where it will be available for inspection in accordance with the Companies Law. This register of shares will in particular contain the name of each shareholder, his/her/its residence or registered or principal office, the number of shares held by such shareholder, the indication of the payments made on the shares, any transfer of shares and the dates thereof pursuant to article 12.6 of these articles of association as well as any security rights granted on shares.

11.2. Each shareholder will notify the Company by registered letter his/her/its address and any change thereof. The Company may rely on the last address of a shareholder received by it.

Article 12 Ownership and transfer of shares

12.1. Proof of ownership of shares may be established through the recording of a shareholder in the register of shares. Certificates of these recordings may be issued and signed by the chairman of the board of managers, by any two of its members or by the sole manager, as the case may be, upon request and at the expense of the relevant shareholder.

12.2. The Company will recognise only one holder per share. In case a share is owned by several persons, they must designate a single person to be considered as the sole owner of such share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a share held by several owners until one owner has been designated.

12.3. In case of a sole shareholder, the shares are freely transferable, subject to the terms and conditions of the Companies Law.

12.4. In the case of plurality of shareholders, the shares held by each shareholder may be transferred freely between such shareholders.

12.5. Shares may not be transferred *inter vivos* to non-shareholders unless shareholders representing at least half of the share capital have agreed thereto in a general meeting of shareholders.

12.6. Any transfer of shares will become effective towards the Company and third parties either through the recording of a declaration of transfer into the register of shares, signed and dated by the transferor and the transferee or their representatives, or upon notification of the transfer to or upon the acceptance of the transfer by the Company, pursuant to which any manager may record such transfer in the register of shares.

12.7. The Company, through any of its managers, may also accept and enter into the register of shares any transfer supported by a share purchase agreement or other share transfer arrangement establishing the transferor's and the transferee's consent.

GENERAL MEETING OF SHAREHOLDERS

Article 13 Powers of the general meeting of shareholders

13.1. The shareholders exercise their collective rights in the general meeting of shareholders, which constitutes one of the Company's corporate bodies.

13.2. If the Company has only one shareholder, such shareholder shall exercise the powers of the general meeting of shareholders. In such case and to the extent applicable and where the term "sole

shareholder" is not expressly mentioned in these articles of association, a reference to the "general meeting of shareholders" used in these articles of association is to be construed as a reference to the "sole shareholder".

13.3. The general meeting of shareholders is vested with the powers expressly reserved to it by law and by these articles of association.

Article 14 Convening general meetings of shareholders

14.1. The general meeting of shareholders of the Company may at any time be convened by the board of managers.

14.2. It must be convened by the board of managers upon the written request of one or several shareholders representing at least half of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

14.3. The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail or, if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

14.4. If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 15 Conduct of general meetings of shareholders

15.1. The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

15.2. A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, each of whom shall be appointed by the general meeting of shareholders and who need neither be shareholders, nor members of the board of managers. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

15.3. An attendance list must be kept at any general meeting of shareholders.

15.4. Quorum

No quorum shall be required for the general meeting of shareholders to validly act and deliberate, unless otherwise required by law or by these articles of association.

15.5. Vote

15.5.1 Each share entitles to one (1) vote, subject to the provisions of the law.

15.5.2 Unless otherwise required by law or by these articles of association, resolutions at a general meeting of shareholders duly convened will be adopted at a simple majority of the votes validly cast, regardless of the portion of capital represented. Abstention and nil votes will not be taken into account.

15.6. A shareholder may act at any general meeting of shareholders by appointing another person,

shareholder or not, as his/her/its proxy in writing by a signed document transmitted by mail, facsimile, electronic mail or by any other means of communication, a copy of such appointment being sufficient proof thereof. One person may represent several or even all shareholders.

15.7. Any shareholder who participates in a general meeting of shareholders by conference-call, video-conference or by any other means of communication which allow such shareholder's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority.

15.8. Each shareholder may vote at a general meeting of shareholders through a signed voting form sent by mail, facsimile, electronic mail or by any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by marking the appropriate box with a cross. The Company will only take into account voting forms received prior to the general resolution or to abstain from voting thereon by marking the appropriate box with a cross. The Company will only take into account voting forms received prior to the general meeting of shareholders which they relate to.

15.9. The board of managers may determine all other conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

15.10. If the number of shareholders of the Company does not exceed sixty (60), resolutions of the shareholders (save for a resolution amending these articles of association) may be adopted in writing.

Article 16 Adjourning general meetings of shareholders

Subject to the terms and conditions of the law, the board of managers may adjourn any general meeting of shareholders already commenced, including any general meeting convened in order to resolve on an amendment of the articles of association, to four (4) weeks. By such an adjournment of a general meeting of shareholders already commenced, any resolution already adopted in such meeting will be cancelled.

Article 17 Minutes of general meetings of shareholders

17.1. The board of any general meeting of shareholders shall draw minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder who requests to do so.

17.2. The sole shareholder, as the case may be, shall also draw and sign minutes of his/her/its resolutions.

17.3. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified conforming to the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of managers, by any two of its members or by the sole manager, as the case may be.

Article 18 Amendment of the articles of association

Subject to the terms and conditions provided by law, these articles of association may be amended by a resolution of the general meeting of shareholders, adopted with a majority of two-thirds of the votes validly

cast at a meeting where at least half of the Company's issued share capital is present or represented on first call. On second call, the resolution will be passed with a majority of two-thirds of the votes validly cast at the meeting, regardless of the portion of capital present or represented at the meeting. Abstention and nil votes will not be taken into account.

MANAGEMENT

Article 19 Powers of the board of managers

19.1. The Company shall be managed by a board of managers, who need not be shareholders of the Company.

19.2. The board of managers is vested with the broadest powers to perform all acts of administration and disposition within the Company's purpose and the provisions of the Securitisation Law and the Companies Law. All powers not expressly reserved by the Companies Law or by these articles of association to the general meeting of shareholders, fall within the competence of the board of managers.

19.3. The board of managers may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, electronic mail, or facsimile, or any other similar means of communication, to be confirmed in writing. The entirety will form the minutes giving evidence of the passing of the resolution.

19.4. The Company may also grant special powers by notarized proxy or private instrument to any person acting alone or jointly with others as agent of the Company.

Article 20 Composition of the board of managers

20.1 The board of managers shall elect a chairman among its members *pro tempore* for the board meetings.

Article 21 Election and removal of managers and term of the office

21.1. Managers shall be elected by the general meeting of shareholders, which shall determine their remuneration and term of the office.

21.2. The sole shareholder or the shareholders may decide to appoint one or several class A manager(s) and one or several class B manager(s).

21.3. If a legal entity is elected manager of the Company, such legal entity must designate an individual as permanent representative who shall execute this role in the name and for the account of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) manager and may not be a manager at the same time.

21.4. Any manager may be removed at any time, without notice and without cause by the general meeting of shareholders.

Article 22 Vacancy in the office of a manager

22.1. If a vacancy in the office of a member of the board of managers because of death, legal incapacity, bankruptcy, retirement or otherwise occurs, such vacancy may be filled, on a temporary basis, by the remaining board members until the next general meeting of shareholders, which shall resolve on a permanent appointment, as deemed suitable.

22.2. In case the vacancy occurs in the office of the Company's sole manager, such vacancy must be filled

without undue delay by the general meeting of shareholders.

Article 23 Convening meetings of the board of managers

23.1 The board of managers shall meet at the request of any manager at the place indicated in the notice of the meeting as described in the next paragraph.

23.2 Written notice of any meeting of the board of managers must be given to the managers twenty-four (24) hours at least in advance of the date scheduled for the meeting by mail, facsimile, electronic mail or any other means of communication, except in case of emergency, in which case the nature and the reasons of such emergency must be indicated in the notice. Such convening notice is not necessary in case of assent of each manager in writing by mail, facsimile, electronic mail or by any other means of communication, a copy of such signed document being sufficient proof thereof. Also, a convening notice is not required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers. No convening notice shall furthermore be required in case all members of the board of managers are present or represented at a meeting of the board of managers or in the case of resolutions in writing pursuant to these articles of association.

Article 24 Conduct of meetings of the board of managers

24.1 The chairman of the board of managers shall preside at all meeting of the board of managers. In his/her/its absence, the board of managers may appoint another manager as chairman *pro tempore*.

24.2 Quorum

The board of managers can validly deliberate and act only if at least a majority of the managers is present or represented at the meeting of the board of managers, and if at least one class A manager and one class B manager are present or represented if the sole shareholder or the general meeting of shareholders has appointed one or several class A manager(s) and one or several class B manager(s).

24.3 Vote

Where the Company comprises of at least three managers, resolutions are adopted with the approval of a majority of the members present or represented at a meeting of the board of managers, provided that at least one class A manager, if any, agreed on those resolutions.

Where the Company comprises of only two managers, resolutions are adopted with the approval of the two members present or represented at a meeting of the board of managers.The chairman shall have a casting vote.

24.4 Any manager may act at any meeting of the board of managers by appointing any other manager as his/her/its proxy in writing by mail, facsimile, electronic mail or by any other means of communication, a copy of the appointment being sufficient proof thereof. Any manager may represent one or several of his/her/its colleagues.

24.5 Any manager who participates in a meeting of the board of managers by conference-call, video-conference or by any other means of communication which allow such manager's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority. A meeting of the board of managers held through such means of communication is deemed to be held at the Company's registered office.

24.6 The board of managers may unanimously pass resolutions in writing which shall have the same effect as resolutions passed at a meeting of the board of managers duly convened and held. Such resolutions in writing are passed when dated and signed by all managers on a single document or on multiple counterparts, a copy of a signature sent by mail, facsimile, e-mail or any other means of

communication being sufficient proof thereof. The single document showing all the signatures or the entirety of signed counterparts, as the case may be, will form the instrument giving evidence of the passing of the resolutions, and the date of such resolutions shall be the date of the last signature.

Article 25 Conflict of interests

25.1 Save as otherwise provided by the Companies Law, any manager who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of managers, must inform the board of managers of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant manager may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

25.2 Where the Company comprises a single manager, transactions made between, the Company and the manager having an interest conflicting with that of the Company are only mentioned in the resolution of the sole manager.

25.3 Where, by reason of a conflicting interests, the number of managers required in order to validly deliberate is not met, the board of managers may decide to submit the decision on this specific item to the general meeting of shareholders.

25.4 The conflict of interest rules shall not apply where the decision of the board of managers or the sole manager relates to day-to-day transactions entered into under normal conditions.

Article 26 Minutes of meetings of the board of managers

26.1 The secretary or, if no secretary has been appointed, the chairman shall draw minutes of any meeting of the board of managers, which shall be signed by the chairman, as the case may be or in the absence of the chairman by the managers present or represented at the meeting of the board of managers.

26.2 The sole manager, as the case may be, shall also draw and sign minutes of his/her/its resolutions.

26.3 Any copy and any excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairman of the board of managers or by any two of its members or by the sole manager, as the case may be.

Article 27 Dealings with third parties

27.1 In dealing with third parties as well as in justice, the sole manager, or in case of several managers, the board of managers will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object and provided the terms of this article shall have been complied with.

27.2 The Company will be bound towards third parties by the sole signature of its sole manager, or in case of plurality of managers, by the joint signature of any two managers. However, if the sole shareholder or the general meeting of shareholders has appointed one or several class A manager(s) and one or several class B manager(s), the Company will be bound towards third parties by the joint signature of one class A manager and one class B manager, or by the joint signatures or single signature of any persons to whom such signatory power has been delegated in accordance with article 6.4 paragraph 3 of these Articles by the board of managers, within the limits of such power.

27.3 The sole manager, or in case of plurality of managers, the board of managers may sub-delegate special and limited powers for determined matters to one or several ad hoc agent(s). The sole manager, or in case of plurality of managers, the board of managers will determine these agents'

responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of their agency.

27.4 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated by the sole manager, or in case of plurality of managers, by the board of managers to, as the case may be, one or more manager(s), officer(s) or others agent(s), acting jointly or individually. Their appointment, removal and powers shall be determined by the sole manager, or in case of plurality of managers, by the board of managers.

AUDIT AND SUPERVISION

Article 28 Auditors

The accounts of the Company shall be audited by an approved external auditor (*réviseur d'entreprises angréé*) to be appointed by the Company in accordance with article 48 of the Securitisation Law. The independent auditor shall fulfil all duties provided for by the Companies Law and the Securitisation Law.

FINANCIAL YEAR – PROFITS – INTERIM DIVIDENDS

Article 29 Financial year

The Company's financial year shall begin on the 1st January of each year and shall terminate on the 31st December of the same year.

Article 30 Profits

30.1 Each year on the 31st December the accounts are closed and the managers shall prepare an inventory including an indication of the value of the Company's assets and liabilities. Each shareholder may inspect such inventory and balance sheet at the Company's registered office.

30.2 On separate accounts (in addition of the accounts held by the Company in accordance with the Companies Law and normal accounting practice), the Company shall determine at the end of each financial year, the result of each Compartment which will be determined as follows:

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

30.3 From the annual net profits of the Company, five per cent (5%) shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company, as stated in article 5 (*Share Capital*) or as increased or reduced from time to time as provided in article 5.

30.4 The remainder of the annual net profits shall be distributed as dividends to the shareholders in accordance with the Securitisation law. Distributions may be paid in such currency and at such time and place as the board of managers shall determine from time to time.

30.5 Interim dividends may be distributed in compliance with the terms and conditions provided for by the Companies Law.

30.6 The managers may decide to pay interim dividends on the shares on the basis of a statement of accounts prepared by the managers showing that sufficient funds are available for distribution in the Company, it being understood that the amount to be distributed may not exceed realised profits

since the end of the last fiscal year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by the Companies Law or by these articles of association.

30.7 The general meeting of shareholders may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as prescribed by the general meeting.

Article 31 Share premium

Any share premium, assimilated premium or other distributable reserve, may be freely distributed to the shareholder(s) by a resolution of the shareholder(s) or of the manager(s), subject to the legal provisions of the Companies Law and these articles of association.

LIQUIDATION

Article 32 Liquidation of Compartments

Without prejudice to the provisions contained in article 7 (Compartments), each Compartment of the Company may be put into liquidation and its securities redeemed by a decision of the board of managers of the Company.

Article 33 Liquidation

In the event of the Company's dissolution, the liquidation shall be carried out by one or several liquidators, individuals or legal entities, appointed by the general meeting of shareholders resolving on the Company's dissolution which shall determine the liquidators'/liquidator's powers and remuneration.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders proportionally to the shares of the Company held by them.

GOVERNING LAW

Article 34 Governinglaw

All matters not governed by these articles of association shall be determined in accordance with the Companies Law and the Securitisation Law of Luxembourg.

IX. ISSUE PROCEDURE

Notes will be issued in registered form in the Specified Currency and Specified Denominations, each as specified in the applicable Final Terms.

The Issuer will maintain the Notes Register at its registered office in accordance with the provisions of the law. Title to the Notes shall pass upon registration of the transfer thereof in the Notes Register. The person whose name is recorded in the Notes Register as being a holder of any Note shall be treated as its owner for all purposes, including the making of payments.

No transfer of title to a Note may be made without a written instruction being given to that effect by the Noteholder, as transferor, to the Issuer. And no transfer of title to a Note may be made except in compliance with applicable securities laws.

Payments of principal or interest will be made in accordance with the Terms and Conditions and the applicable Final Terms of the Series of Notes.

Securitisation Law 2004

By subscribing to the Notes, or otherwise acquiring the Notes, the holders of Notes expressly acknowledge and accept that the Issuer (i) is subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended and (ii) has created a Compartment in respect of the Notes to which all assets, rights, claims and agreements relating to the Notes will be allocated. The holders of Notes acknowledge and accept the subordination waterfall and the priority of payments included in the issuance documentation relating to the Notes. Furthermore, the holders of Notes acknowledge and accept that they have only recourse to the assets of the Compartment and not to the assets allocated to other compartments created by the Issuer or any other assets of the Issuer, without prejudice to the provisions of the Terms and Conditions of the Notes. The holders of Notes acknowledge and accept that once all the assets allocated to the Compartment have been realized, they are not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The holders of Notes accept not to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Issuer or other assets of the Issuer. In particular, no holder of Notes shall be entitled to petition or take any other step for the winding-up, liquidation and bankruptcy of the Issuer or any other similar proceedings.

X. USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes, after deduction of the expenses incurred in connection with the issue of the Notes, will, as indicated in the section "*Reasons for the offer – Use of proceeds*" of the applicable Final Terms, be include, but not be limited to, the following investments:

a. **Asset-Based Lending Transactions**: The proceeds will be allocated to asset-based lending transactions, which involve providing secured financing backed by collateral such as receivables, inventory, equipment, or other tangible and financial assets. This strategy focuses on structuring loans where the underlying assets serve as the primary source of repayment, ensuring a strong risk-adjusted return. Asset-based lending may include senior secured loans, factoring arrangements, and other tailored credit solutions designed to support borrowers with asset-rich balance sheets.

b. **Refinancing of Existing Private Credit Transactions**: The proceeds will be utilised to refinance existing private credit transactions, including but not limited to, loans, credit facilities, and other forms of private debt that have been previously extended to various borrowers. This may involve the repayment of principal amounts, accrued interest, and any associated fees or penalties.

c. **Acquisition of Private Debt Instruments**: The funds will be used to acquire private debt instruments issued by financial institutions, non-financial companies, and other entities. These instruments may include, but are not limited to, senior secured loans, mezzanine loans, subordinated debt, and other forms of private credit.

d. **Investment in Direct Lending Opportunities**: The proceeds will be directed towards direct lending opportunities, providing bespoke financing solutions to mid-market companies, small and medium-sized enterprises (SMEs), and other borrowers. This may include term loans, revolving credit facilities, and other tailored debt structures.

e. **Participation in Syndicated Loan Transactions**: The funds will be used to participate in syndicated loan transactions, where the issuer will join other lenders in providing financing to borrowers. This may involve both primary syndications (newly originated loans) and secondary market purchases (existing loans).

f. **Acquisition of Distressed Debt**: The proceeds may be allocated to the acquisition of distressed debt, including non-performing loans (NPLs) and other underperforming credit assets. The strategy will involve restructuring, workout, and recovery efforts to enhance the value of these assets.

g. **Provision of Bridge Financing**: The proceeds will be utilised to provide bridge financing to borrowers, offering short-term loans that bridge the gap until more permanent financing can be arranged. This may include acquisition financing, project financing, and other interim funding needs.

h. **Support for Recapitalisation and Refinancing Activities**: The funds will be used to support recapitalisation and refinancing activities of portfolio companies and other borrowers. This may involve restructuring existing debt, providing additional capital to strengthen balance sheets, and facilitating strategic transactions.

i. **Investment in Private Debt Funds**: The proceeds may be allocated to investments in private debt funds managed by third-party asset managers. These funds will focus on various private credit strategies, including direct lending, distressed debt, and special situations.

j. **Funding of Special Situations and Opportunistic Credit Investments**: The proceeds will be used to capitalise on special situations and opportunistic credit investments, including event-driven

financing, rescue financing, and other high-yield opportunities that arise from market dislocations or specific borrower circumstances.

k. **Enhancement of Credit Portfolios**: The proceeds will be utilised to enhance existing credit portfolios by acquiring additional private debt assets, diversifying credit exposures, and optimising portfolio performance through active management and strategic rebalancing.

l. **Acquisition of equity and equity-linked instruments**: The proceeds may be allocated to the acquisition of equity and equity-linked instruments, including shares, options, and warrants. These investments may be made in conjunction with credit strategies to enhance returns, support restructurings, or participate in upside opportunities alongside debt positions. The strategy may also involve convertible securities or structured equity solutions to optimise risk-adjusted returns.

m. **Investment in Digital Asset Portfolios and Crypto-Linked Strategies**: The proceeds may be allocated to investments in digital asset portfolios and crypto-linked strategies. This includes exposure to cryptocurrencies and blockchain-based assets either directly or through structured product and funds. The investment strategy may target assets such as Bitcoin, Ethereum, and other major cryptocurrencies, as well as stablecoins, with a focus on market liquidity, regulatory compliance, and custodial security.

n. **Participation in Crypto Money Market Products**: The proceeds may be utilised to participate in crypto money market products, including blockchain-based protocols and platforms that offer yield-generating opportunities through lending, staking, or liquidity provisioning. These products may include decentralised finance (DeFi) protocols or centralised crypto platforms offering yield-bearing stablecoin instruments or tokenised cash equivalents.

o. **Exposure to Tokenised Credit and Fixed Income Instruments**: The proceeds may be directed towards the acquisition of tokenised credit products and blockchain-based fixed income instruments. This includes debt securities or loan participations issued and settled via distributed ledger technology (DLT), enabling enhanced transparency, transferability, and settlement efficiency. Such instruments may also include tokenised private debt or structured finance products aligned with regulatory standards.

p. **Investment in Digital Asset Funds and Managed Crypto Strategies**: The proceeds may be used to invest in digital asset funds managed by third-party asset managers with expertise in the crypto and blockchain sectors. These funds may follow actively managed or rules-based strategies, including long-only, market-neutral, arbitrage, or yield-focused approaches. The selection of funds will be based on risk-adjusted return potential, institutional governance, and operational due diligence.

q. **Participation in DeFi Protocols and On-Chain Lending Markets**: The proceeds may be deployed within decentralised finance (DeFi) ecosystems to engage in lending, borrowing, staking, and yield farming activities through smart contracts. Investment will be guided by protocol security, liquidity, and risk-adjusted return metrics, with a focus on preserving capital and mitigating smart contract and systemic risks.

r. **Investment in Stablecoin-based Yield Strategies**: The proceeds may be allocated to investments in stablecoin-based yield strategies, utilizing stable digital assets pegged to fiat currencies (e.g., USDC etc.) to generate low-risk returns. This may include participation in decentralized lending protocols, centralized platforms, or structured products designed to prioritize capital preservation and consistent cash flow generation.

s. **Exposure to Blockchain-based Real-World Asset Tokenization**: The proceeds may be utilized to gain exposure to tokenized real-world assets (RWAs) on blockchain platforms. This includes the tokenization of traditional asset classes such as real estate, commodities, or equity stakes, enabling fractional ownership and enhanced liquidity. Such investments will be aimed at capturing the potential benefits of digitizing physical assets within the blockchain ecosystem.

XI. DESCRIPTION OF BMCP SECURITIES S.A R.L. (the "Company")

General description

The Company is a special purpose vehicle incorporated on 21 February 2023 as a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, qualifying as a securitization company (*société de titrisation*) for the purpose of issuing securities and performing activities of a securitization undertaking subject to the Securitization Law 2004. The Company was established for an indefinite duration.

Its initial articles of association (the "**Articles of Association**") are published and available for inspection in the *Recueil Electronique des Sociétés et Associations* ("**RESA**") under number RESA_2023_059.324. The Articles of Association have amended since its incorporation. The amended Articles of Association are published and available for inspection in the RESA under number RESA_2024_244.1318.

The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B275934.

The registered office of the Company is located at 8-10 Avenue de la Gare, L-1610, Grand Duchy of Luxembourg.

The LEI code of the Company is 213800Q41Z3SIAK7MQ72.

Share Capital and Shareholders

The share capital of Company is EUR 12,000 (twelf thousand Euros) divided into 12,000 (twelf thousand) ordinary shares with a nominal value of EUR 1 (one Euro) each and are fully subscribed by a private limited liability company (*société à responsabilité limitée*), governed by the laws of the Grand Duchy of Luxembourg, having its principal place of business at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés*) under the number B275934 (the "**Shareholder**"). The shares are fully paid up.

The Shareholder has no beneficial interest in and derive no benefit from its holding of the issued shares.

Business

The principal activities of Company are those which are set out in article 3 of the Company's Articles of Association.

Pursuant to 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 any other form of deb 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 Company may, within the limits of the Securitisation Law, 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 borrow in any form. The Company may also issue bonds, notes and any other form of debt securities (including by way of participation interest) or equity securities 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 create 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.

Administration, Management and Supervisory Bodies

On the date of this Base Prospectus, the board of managers of the Company is composed of the following sole director:

Maurice Tracey born in Dublin, Irland on 11 August 1964 with residential address at 8-10 Avenue de la Gare, L-1610, Grand Duchy of Luxembourg

Principal activities of the board of directors outside Company:

No manager performs activities outside the Company that are significant with respect to the Programme. There are no potential conflicts of interests between any duties to the Company of the managers and their private interests and/or other duties.

According to the Articles of Association, the Company will be bound towards third parties in all circumstances by the joint signatures of one (1) Class A Director and one (1) Class B Director, if applicable or by the signature of the sole director or by the joint signatures or by the sole signature of any person(s) to whom such signatory power has been granted by the board of directors or by the sole director.

Centralis S.A., 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg acts as the domiciliation and administrative agent of the Company (the "**Corporate Services Agent**").

Pursuant to the terms of the agreement entered into between the Corporate Services Agent and Company (the "**Corporate Services Agreement**"), the Corporate Services Agent will perform in Luxembourg certain corporate secretarial, accounting and other administrative services. In consideration of the foregoing, the Corporate Services Agent will receive fees payable by Company at rates agreed upon from time to time. No corporate governance regime to which Company would be subject exists in Luxembourg as at the date of this Base Prospectus.

Financial Statements

The financial year of Company begins on 1 January of each year and ends on 31 December of the same year save that the first financial year started on the date of incorporation of Company and ended on 31 December 2023.

In accordance with the provisions of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended, and the Luxembourg law of 19 December 2002 on the commercial and companies register and the accounting and annual accounts of undertakings, as amended, the Company is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of its shareholders. The ordinary general meeting of shareholders takes place annually.

Any published annual audited financial statements prepared for Company can be obtained free of charge at the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*).

Approved Independent Auditor

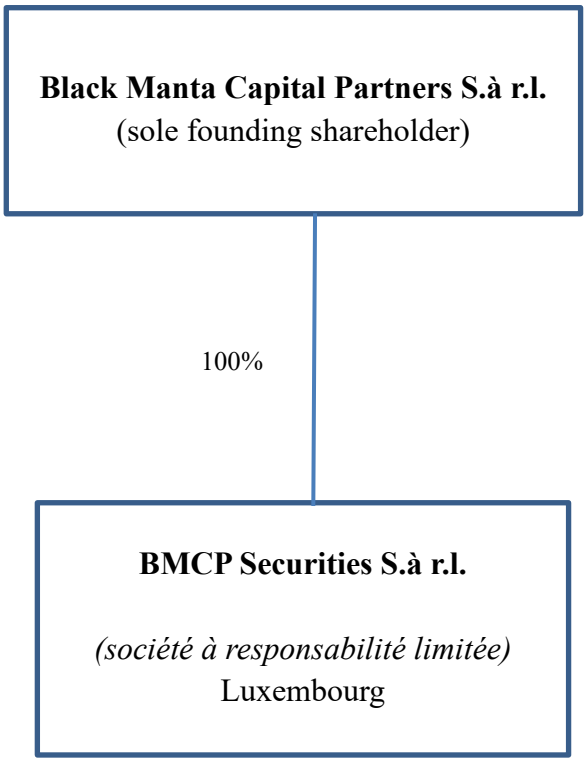
The approved independent auditor is entrusted with the auditing of the financial statements of Company.

Each year, the approved independent auditor shall perform an audit of the financial statements of the Compartment, as such financial statements are prepared by the management of Company.

Unless otherwise provided for in any condition of the Terms and Conditions, in the performance of the audit of the annual financial statements of the Compartment, the approved independent auditor shall control the method of valuation and of assessment of the assets of the Compartment by the Board.

The approved independent auditor (*réviseur d'entreprises agréés*) of Company for the future financial statements (from the financial year 2024 to 2025) is **ATWELL**, private limited liability company (*société à responsabilité limitée*), having its registered office at 33 rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg, and registered at the Register of Commerce and Companies of Luxembourg under number B169787.

XII. STRUCTURE CHART OF BMCP SECURITIES S.A R.L.



Corporate entity

XIII. DESCRIPTION OF THE AGENTS

Principal Calculation Agent

Under the calculation agency agreement (the "**Calculation Agency Agreement**"), the Company has appointed BMCP Consulting GmbH, a limited liability company, governed by the laws of Austria, with its registered office at Seitenstettengasse 5/37, 1010 Vienna, Austria, registered with the commercial court of Vienna under the number FN 495899p, unless otherwise specified in the applicable Final Terms, as the principal calculation agent (the "**Calculation Agent**").

The Calculation Agent will carry out the tasks set out in the Calculation Agency Agreement.

Corporate Services Agent

Under the Corporate Services Agreement, Centralis S.A., a public limited company (*société anonyme*), incorporated and existing 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 Trade and Companies' Register under number B113474, has been appointed as the domiciliation and corporate services provider of the Company.

The Corporate Services Agent will carry out the tasks set out in the Corporate Services Agreement, including the provision of customary accounting and corporate services for the Company.

The Corporate Services Agent will further carry out the following tasks:

(i) assist the appointed legal advisors with the incorporation of the Company through the opening of a local blocked capital account;
(ii) arrange for the opening and operating of bank accounts of the Company, as approved by the Company;
(iii) permit the Company to establish its registered office at the office address of Centralis at 8-10 Avenue de la Gare, L-1610 Luxembourg and provide facilities for the receipt of notices, correspondence, and other direct communications addressed to the Company;
(iv) prepare periodic general ledger, trial balance, and management accounts of the Company in such format and frequency as may be agreed between the Parties from time to time;
(v) prepare the unaudited statutory annual accounts of the Company in accordance with Luxembourg Generally Accepted Accounting Principles ("**Lux GAAP**") and the Luxembourg laws and regulations, based on the understanding that Centralis accepts no responsibility for the accuracy or completeness of the information provided to it;
(vi) manage and co-ordinate the annual statutory audit of the Company;
(vii) ensure that the Company complies with all its statistical reporting requirements with lnstitut national de la statistique et des etudes economiques du Grand-Duche de Luxembourg ("**STATEC**") and Central Bank of Luxembourg ("**BCL**") as required as well as any other currently existing regulatory reporting requirements;
(viii) prepare the annual corporate income tax return of the Company, it being understood that it is the responsibility of the Company and their professional advisors to review such returns for their completeness and accuracy and Centralis has no obligation to detect potential fiscal risks or propose tax planning opportunities for the Company;
(ix) prepare relevant VAT returns of the Company, it being understood that it is the responsibility of the Company and their professional advisors to review such returns for their completeness and accuracy and Centralis has no obligation to detect potential fiscal risks or propose tax planning opportunities for the Company;

(x) maintain a register detailing the cross-border arrangements made by the Company (the "**DAC 6 Register**"); assess, with the assistance of the Group and the Company's advisors, whether the information collected in the DAC 6 Register is reportable or not; and report any reportable arrangements to the relevant tax authorities unless Centralis obtains written confirmation that such arrangement has already been reported by another intermediary or by the Company;

(xi) arrange up to one (1) meeting of the Managers of the Company in Luxembourg, as requested by the Company, including arranging notices, preparing agendas and preparing meeting materials of such meetings;

(xii) draft the relevant written resolutions of the Managers of the Company, it being understood that transactional topics will be drafted by the legal advisors of the Company;

(xiii) draft the necessary paperwork for the AGM to be held with regard to the approval of the annual accounts and filing of the annual accounts with the RCS;

(xiv) assist with other ad-hoc filings with the RESA concerning the legal requirements (eg., appointment or resignations of the Managers, etc).

Auditor

The Company has appointed ATWELL, a (*société à responsabilité limitée*) established and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B169787, as the external auditor (*réviseur d'entreprises agréés*) of the Company (the "**Auditor**"). The Auditor will audit every Compartment created by the Company in connection with the Programme unless specified otherwise in the relevant Final Terms.

XIV. LUXEMBOURG TAX CONSIDERATIONS

The following overview is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. In addition, any reference to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) and net worth tax (*impôt sur la fortune*) generally. The Company is a Luxembourg tax resident company subject to corporate income tax. The current standard applicable rate, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) for Luxembourg city and the solidarity surcharge, is 23.87 per cent (2025). Liability to such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities ("**LIR**"). Under LIR, all income of the Company will be taxable in the fiscal period to which it economically relates and all deductible expenses of the Company will be deductible in the fiscal period to which they economically relate. In accordance with the Luxembourg Securitisation Law, payments made or accrued by the Company to investors and firm commitments by the Company to distribute its net profits to investors are deemed tax deductible expenses in relation to the year in which they are incurred, regardless whether the investors hold equity or debt securities of the Company.

In addition, the Company, although excluded from the general net worth tax regime (of 0,5% on the net worth of the Company), is subject to the minimum net worth tax of (currently) either (i) EUR 535 for the companies whose total balance sheet is lower or equal to EUR 350.000, or (ii) EUR 1.605 for the companies whose total balance sheet is higher than EUR 350.000 and lower or equal to EUR 2.000.000 or (iii) 4.815 for the companies whose the total balance sheet is higher than EUR 2.000.000.

Withholding tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes.

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realized by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax (except in case the non-resident holder would not be treaty-protected, under certain circumstances).

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent

representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

A holder of Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Resident holders of Notes

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

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent (within the meaning of the Relibi Law) established in Luxembourg, to an individual beneficial owner who is a resident of Luxembourg (within the meaning of the Relibi Law) will be subject to a withholding tax of (currently) 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/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi Law will thus be subject to a withholding tax at a rate of (currently) 20 %. A Luxembourg resident individual within the meaning of the Relibi Law receiving payment of interest under the Notes from a foreign paying agent established in another EU Member State or EEA (European Economic Area) state is entitled to self-declare the withholding tax of 20%; which is the final tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Income taxation on principal or interest

Notes held by non-Luxembourg resident holders

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realized by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax (except in case the non-resident holder would not be treaty-protected, under certain circumstances).

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

A holder of Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Notes held by Luxembourg resident individual holders as private assets

Noteholders who are residents of Luxembourg, or non-resident Noteholders who have a permanent establishment, a permanent representative, or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be liable to any Luxembourg income tax on repayment of principal.

Interest payment: Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see above "Withholding Tax" –).

Capital gains and losses: Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes, or the Notes are disposed of within six months of the date of acquisition of these Notes.

Notes held as Luxembourg business assets by Luxembourg resident individuals

Interest payment: Luxembourg resident individual Noteholders receiving the interest as business income must include such interest income in their taxable basis; the withholding tax levied under the Relibi Law, if applicable, will be credited against their final income tax liability. They must also include the portion of the redemption price corresponding to this interest in their taxable income; the withholding tax levied under the Relibi Law, if applicable, will be credited against their final income tax liability.

Capital gains and losses: Luxembourg resident individual Noteholders are subject to taxation on capital gains upon the disposal of the Notes held as business assets and the capital gain is included in the taxable profit corresponding to the kind of income under which it arises.

Luxembourg resident corporations

Luxembourg resident corporate Noteholders will be subject to corporation taxes (i.e., corporate income tax, contribution to the employment fund and municipal business tax) on capital gains realised upon disposal of the Notes and on the interest received under the Notes.

Luxembourg resident corporations benefiting from a special tax regime

Luxembourg resident corporate Noteholders benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the amended law of 17 December 2010 on undertakings for collective investment, (ii) specialized investment funds subject to the amended Law of 13 February 2007 on specialized investment funds, (iii) family wealth management companies governed by the amended law of 11 May 2007 on family wealth management companies and (iv) reserved alternative investment funds treated as a specialized investment funds for Luxembourg tax purposes and governed by the law of 23 July 2016 on reserved alternative investment funds, are exempt from Luxembourg income tax, but are instead subject to an annual subscription tax (*taxe d'abonnement*).

Net wealth tax

A corporate holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the amended law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

An individual holder of Notes, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other taxes

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

However, a registration duty may be due upon the registration of the Notes in Luxembourg in the case of legal proceedings before Luxembourg courts or in case the Notes must be produced, before an official Luxembourg authority, or in the case of a registration of the Notes on a voluntary basis.

European Anti-Tax Avoidance Package ("ATAD")

Prospective investors should consider the various standards required by the EU Anti-Tax Avoidance Package. ATAD I and ATAD II are both part of the European Anti-Tax Avoidance Package. ATAD I and ATAD II set minimum standards for (among other things) interest limitation rules, exit taxation rules, controlled foreign company rules, general anti abuse rules and rules to counter hybrid mismatches. A proposal for the implementation of ATAD III has been published.

ATAD I and II

Please refer to the tax risks factors' section above.

The possibility that the Company may acquire investments in a way that would bring the investments into the scope of these Luxembourg or other EU member state anti-hybrid mismatch provisions cannot be excluded in which case the tax position of the Company and/or its investments may be adversely impacted.

Each investor shall provide in a timely manner the Company with all information and documentation that the Company may reasonably require in order to assess whether there are any tax consequences deriving from the application of the Luxembourg anti-hybrid mismatch rules and whether there is a reasonable likelihood that an additional amount of tax will arise to the Company as a result thereof ("**ATAD Assessment**"). Each investor shall promptly notify the Company of any change to the information or documentation that such investor provided and which might reasonably be expected to change the Company's ATAD Assessment or allow the Company to make an ATAD Assessment, as applicable. If the Company assesses that there is a material likelihood that an additional amount of tax will arise, it may, at its sole discretion, determine to cause the amount of such additional amount of tax to be borne by the relevant investor(s). The Company may also at its sole discretion, treat such investor as a restricted person (and for instance, may redeem the Interest of such investor in the Company) (i) if the investor does not provide the required information, documents or certificates or (ii) if the Company (or its delegates or service providers) has reason to believe that the information, documents or certificates provided to the Company (or its delegates or service providers) are incomplete or incorrect and the investor does not provide, to the satisfaction of the Company (or its delegates or service providers), sufficient information to cure the situation.

XV. SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS

The Company will enter into Subscription Agreements pursuant to which the subscribers will agree, among other things, to purchase the Notes.

By subscribing for the Notes or subsequently otherwise acquiring Notes, the Noteholders will be bound by the Terms and Conditions and will be deemed to have acknowledged and accepted the terms pursuant to which the Notes are being offered as set out in the Base Prospectus.

Subscriptions will be collected by, and will be the sole responsibility of, the Company. In case of over subscription, the Board may allocate those amounts at its discretion.

The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Company to inform themselves about and to observe any such restrictions.

The following is a description of the contractual and other restrictions applicable to the issuance of the Notes.

A. UNITED STATES OF AMERICA

The Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**").

Consequently, the Notes may not be offered, sold, resold, delivered or transferred within the United States of America or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the Issuer to register under the Investment Company Act.

B. EUROPEAN ECONOMIC AREA

Specific information as to the potential restriction relating to the distribution, sale or transfer of the Notes within States of the European Economic Area may be included in the relevant Terms and Conditions.

C. GENERAL

These selling restrictions may be modified by the Company following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

The Company will comply, to the best of its knowledge, in good faith and on reasonable grounds after making all reasonable investigation, with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Company shall have no responsibility therefor. No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus in any country or jurisdiction where action for that purpose is required.

XVI. GENERAL INFORMATION

1 The Company, as an unregulated securitisation vehicle under the Luxembourg law dated 22 March 2004 on securitisation (as amended from time to time), is not authorised to issue Notes to the public on a continuous basis.

2 The Company has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Luxembourg at the date of this Base Prospectus in connection with the issue and performance of the Notes.

3 The establishment of the Programme was authorised by a resolution of the board of managers passed on 6 May 2025.

4 The Company is not involved in any government, legal or arbitration proceedings which may have, or have had since its incorporation, a significant effect on the financial position or profitability of the Company, nor is the Company aware that such proceedings are pending or threatened.

5 There has been no significant change in the financial situation and prospects of the Company since its incorporation.

6 The Company has no material indebtedness, contingent liabilities and/or guarantees as at the date of the present Base Prospectus, other than those incurred or that shall be incurred in relation to the Compartment and the transactions including those contemplated in this Base Prospectus.

7 Copies of the following documents (in English) will be obtainable free of charge, during usual business hours on any week day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company in Luxembourg:

(a) the consolidated version of the Articles of Association;
(b) this Base Prospectus;
(c) any Final Terms, any future Base Prospectuses, offering circulars, information memorandum and supplements;
(d) the published or future annual audited financial statements of the Company; and
(e) the Corporate Services Agreement;

8 The price and amount or number of Notes to be issued under the Programme will be determined by the Company at the time of issue in accordance with prevailing market conditions.

9 The Company will not provide any post-issuance information, except if required by any applicable laws and regulations.

10 Each Noteholder shall be bound by the subordination waterfall and the priority of payment provisions included in the issuance documentation relating to the Notes, including the applicable Final Terms as well as the relevant Subscription Agreement.

11 Notes are obligations of the Company alone and not of, or guaranteed in any way by the Representative of the Noteholders, if any.

XVII. FORM OF FINAL TERMS

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, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B275934 and subject to the Luxembourg law dated 22 March 2004 on securitisation, as amended (the Securitisation Law 2004)

acting in respect and on behalf of Compartment [**]

Issue of EUR [**] [title of Notes] (Series 1)
under the EUR 1,000,000,000 Limited Recourse Note Programme

PART A

CONTRACTUAL TERMS

Final Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (as defined below) and as set forth in the Base Prospectus dated 8 May 2025 (the **"Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented from time to time). The Base Prospectus is available for viewing at the office of the Issuer (from which copies of the Base Prospectus may also be obtained).

The [*insert title of series*] (the "**Notes**") shall have the following terms and conditions which shall complete, modify and amend the terms and conditions (the "**Terms and Conditions**") set out in the Base Prospectus.

By subscribing to the Notes, or otherwise acquiring the Notes, a holder of Notes expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Law 2004 and (ii) has created Compartment […] in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated. The holder of Notes acknowledges and accepts that it has only recourse to the Series Assets specified in these Final Terms of Compartment […] and not to the assets allocated to the Compartment, other compartments created by the Issuer or to any other assets of the Issuer. The holder of Notes acknowledges and accepts that once all the assets allocated to the relevant Series issued by Compartment […] have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of Notes accepts not to attach or otherwise seize other assets of the Issuer allocated to Compartment […] or to other compartments of the Issuer or other assets of the Issuer. In particular, no holder of Notes shall be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Issuer, or any other similar proceedings.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.*]

1.	Issuer:	BMCP Securities S.à r.l.
2.	Relevant Compartment:	[ ]
a)	Series Number:	[ ]
b)	Series Assets:	[ ]
c)	Tranche Number:	[ ] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)*
d)	Date on which the Notes become fungible:	[Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date* / the Issue Date].
3.	Specified Currency or Currencies:	[ ]
4.	Aggregate Nominal Amount:	[ ]
a)	Series:	[ ] [*Insert total nominal amount of outstanding Notes, including the Tranche which is the subject of the Final Terms.*]
b)	Tranche:	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
6.	Specified Denominations:	[ ] [*If the specified denomination is expressed to be €100,000 or its equivalent in other currencies and multiples of a lower principal amount (for example €1,000), insert the additional wording below:* [[●] [and integral multiples of [●] in excess thereof up to and including [●].
7.	Calculation Amount:	[ ] [*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor.*] [*Note – there must be a common factor in the case of two or more Specified Denominations.*]

8.	Issue Date:	[ ]
9.	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
10.	Maturity Date:	[ ] *Fixed Rate - specify date*
11.	Interest Basis:	[[●] per cent. Fixed Rate] [[SOFR/EURIBOR] +/- [ ] per cent.] [Floating Rate] (further particulars specified below)
12.	Redemption/Payment Basis:	[Redemption at par][Subject to any purchase and cancellation or early redemption in accordance with the Terms and Conditions, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount] [Index Linked Redemption Amount] [Dual Currency] [Instalment] [Other (*specify*)]
13.	Change of Interest Basis or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis.*] [Not Applicable]
14.	Date of Board approval for issuance of Notes:	[ ]
15.	Status of the Notes:	[ ]
16.	Method of distribution:	[Syndicated/Non-syndicated]
17.	Arrangement Fee:	[ ]
18.	Servicing Fee:	[ ]
19.	Exit Fee:	[ ]

1) PROVISIONS RELATING TO INTEREST

1.	Fixed Rate Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
a)	Rate(s) of Interest:	[ ] per cent. per annum [payable[annually/semi-annually/quarterly/monthly/ other (*specify*)] in arrear] on each Interest Payment Date [*For a long/short first/last coupon insert:* [. The [first][last] Interest Period shall be the period

		commencing on, and including, the [Interest Commencement Date][*other*] and ending on, but excluding, [ ] ([short][long] [first][last] coupon)]] [[ ] per cent. per annum payable [annually/semiannually/ quarterly/monthly/[*specify other*]] in arrear in respect of the period from and including [ ] to but excluding [ ]] [*include adjustment language for dates as appropriate*]
b)	Interest Payment Date(s):	[ ]
c)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA) Actual/Actual (ISDA)] [*specify other*] *(Day Count Fraction should be Actual/Actual (ICMA) for all fixed rate issues other than those denominated in U.S. dollars unless otherwise agreed.)*
d)	Determination Date(s):	[ ] in each year [*Insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short coupon N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).]*
e)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/g*ive details*]
2.	Floating Rate Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
a)	Interest Period:	[●] in each year [adjusted in accordance with [specify Business Day Convention/not adjusted]
b)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Additional Financial Centre(s)]/ not adjusted]
c)	Business Day Convention:	[Following Business Day Convention/other (give details)]

d)	Manner in which the Floating Interest Rate is to be determined:	[Screen Rate Determination/specify other]
e)	Screen Rate determination:	
	□ Reference Rate:	[●] (Either SOFR, EURIBOR or other,)
	□ Interest Determination Date(s):	[●]
	□ Relevant Screen Page:	[●]
f)	Margin(s):	[+/-] [ ] per cent. per annum
g)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions of the Notes:	[●]
h)	Day Count Fraction:	[Actual/Actual] [*Other*]
3.	Participation Notes Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
a)	Provision/Formula for determining the Interest Amount:	[…]
b)	Interest Payment Dates:	[…]

2) PROVISIONS RELATING TO REDEMPTION

1.	Noteholder Put Option:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph.*)
a)	Noteholder Optional Redemption Date(s):	[ ]
b)	Noteholder Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount / *specify other*
c)	Notice period (if other than as set out in the Terms and Conditions):	[ ]
2.	Early Redemption at the option of the Issuer:	[Applicable/Not Applicable]

3.	Final Redemption Amount:	[ ] per Calculation Amount/other/see Appendix
	In cases where the Final Redemption Amount is Index Linked or other variable linked:	
a)	Index/Formula/ variable:	
b)	Party responsible for calculating the Final Redemption Amount (if not the Agent):	[ ]
c)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	
d)	Determination Date(s):	[ ]
e)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[ ]
f)	Payment Date:	[ ]
g)	Minimum Final Redemption Amount:	[ ] per Calculation Amount/Not Applicable
h)	Maximum Final Redemption Amount:	[ ] per Calculation Amount/Not Applicable
4.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[ ]

3) PROVISIONS RELATING TO SECURITY

1.	Secured Notes:	**[**Applicable/Not Applicable] *(If applicable give details of security. If not applicable, delete the remaining sub- paragraphs of this paragraph)*
a)	Beneficiary:	
b)	Specific details:	

4) GENERAL PROVISIONS APPLICABLE TO THE NOTES

1.	Form of Notes:	Registered Notes

2.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment, and not interest period end dates, to which paragraph 18 relates.*)
3.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions annexed to these Final Terms apply.] (*If Redenomination is applicable, specify wording*)
4.	Consolidation provisions:	[Not Applicable/The provisions annexed to these Final Terms apply.]
5.	Other terms or special conditions:	[Not Applicable/*give details*]
6.	Listing:	[Applicable/Not Applicable] *(If applicable give details of listing. If not applicable, delete this provision.)*

These Final Terms comprises the final terms of the Notes described herein pursuant to the EUR 1,000,000,000 Limited Recourse Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: BMCP Securities S.à r.l.
duly represented by

_____
Maurice Tracey
Category A Manager

PART B – OTHER INFORMATION

1) RATINGS AND FINANCIAL GUARANTEE INSURANCE

The Notes to be issued [have been] [are expected to be] [rated] [have not been rated]:

[S & P: [ ]]

[Fitch: [ ]]

[Moody's: [ ]]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)]

[The Notes to be issued [have (not) been] [are expected to be] covered by a financial guarantee insurance: [ ] [Further details to be included if required.]]

2) REASONS FOR THE OFFER – USE OF PROCEEDS

[The net proceeds of the issuance of the Notes will be applied by the Issuer to [*client to complete*] ("the **Underlying Assets**")

3) OPERATIONAL INFORMATION

(i)	ISIN Code:	[ ]
(ii)	Common Code:	[ ]
(iv)	Names and addresses of paying agent(s) (if any) and, if applicable, a statement that it or they should be sole paying agent(s) for the Series:	[ ]
(v)	Estimated net proceeds:	[specify]
(vi)	Delivery:	Delivery [against/free of] payment
(viii)	Agents:	
	a) Calculation Agent:	[…]
	b) Auditor:	[…]
	c) Other Agent:	[Yes/No][Specify]

4) DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	Distributor/Placement agent:	[Applicable/Not Applicable] [Specify]

(iii)	Subscription fees:	[Applicable/Not Applicable] [Specify]
(iv)	Other fees:	[Applicable/Not Applicable] [Specify]
(v)	Stabilising Manager (if any):	[Applicable/Not Applicable] [Specify]
(vi)	Additional selling restrictions:	[Not Applicable/*give details*]

5) PROVISIONS RELATING TO THE UNDERLYING ASSETS

(i)	Type of assets:	[Specify]
(ii)	Amount of the securitised assets:	[Specify]
(iii)	Currency:	[Specify]
(iv)	ISIN code:	[Specify]
(v)	The expiry or maturity date(s) of the assets:	[Specify]
(vi)	Place of listing:	[Applicable/Not Applicable] [Specify]

REGISTERED OFFICE OF THE COMPANY

BMCP Securities S.à r.l.

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

(acting in respect and on behalf of its Relevant Compartment)

CORPORATE SERVICES AGENT

Centralis S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

CALCULATION AGENT

BMCP Consulting GmbH
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1010 Vienna
Austria

ARRANGER

BMCP GmbH
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80333 Munich
Germany

REGISTRAR AGENT AND TRANSFER AGENT

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

AUDITOR

ATWELL
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L- 5826 Hesperange
Grand Duchy of Luxembourg

SERVICER

BMCP Consulting GmbH
Seitenstettengasse 5/37
1010 Vienna
Austria

LEGAL ADVISER AS TO LUXEMBOURG LAW

CMS DeBacker Luxembourg

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L-1433 Luxembourg
Grand Duchy of Luxembourg