SUBSCRIPTION AGREEMENT

This subscription agreement (the **Agreement**) is entered into between the investor submitting a subscription request through the Issuer's dedicated interface on the Website (the **Investor**) and Aureum Securitisation Fund, an unregulated securitisation fund (*fonds de titrisation non réglementé*) (the **SecFund**), registered with the Luxembourg companies and business register under number O136, subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**), and acting in respect of its Compartment mWIN (the **Issuer**), acting through its management company (*société de gestion*), **Aureum Manco S.à r.l.**, a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 9, Rue du Laboratoire, 1911, Luxembourg and registered with the Luxembourg companies and business register under number B301171 (the **ManCo**), in respect of the ledger-based notes described and subject to the terms and conditions (the **T&Cs**) in Annex 1 to this Agreement (the **Notes**).

By entering into this Agreement, the Investor acknowledges and agrees to be bound by (i) the provisions set out below and (ii) the T&Cs of the Notes.

1. DEFINITIONS

Capitalized terms used but not defined herein have the meaning ascribed to them in the T&Cs of the Notes.

2. SUBSCRIPTION AND ISSUANCE

The Investor undertakes to subscribe for such number of Notes, to be issued on such Supported Blockchain, and to pay the subscription amount to the Issuer (the **Subscription Amount**), in each case as specified in the digital subscription form made available through the Issuer's dedicated interface on the Website, and the Issuer agrees to issue and sell to the Investor the Notes allocated to the Investor, subject in each case to the T&Cs.

3. CONDITION PRECEDENT AND PAYMENT INITIATION

The Issuer shall be obliged to issue and sell the Notes to the Investor only if the Investor has successfully completed all "know-your-customer" procedures as required by the Issuer.

The Investor shall pay the Subscription Amount only upon being informed by the Issuer that such condition precedent has been satisfied and in accordance with the payment instructions provided by the Issuer.

4. REGISTRATION OF NOTES

Subject to satisfaction of the condition precedent set out in Condition 3 above and receipt of the Subscription Amount in cleared funds, the Issuer shall, on the relevant Closing Date, register the purchased Notes in the Investor's name and/or alphanumeric blockchain network address (as applicable) in the Register (as defined in the T&Cs).

For the purposes of this Agreement, the **Closing Date** means the relevant Issue Date on which the purchased Notes are issued in accordance with the T&Cs.

To pay the Subscription Amount, the Investor shall credit the relevant amount corresponding to the Subscription Amount to (i) the bank account opened in the name of the Issuer, in the case of a USD subscription, or (ii) the wallet address opened in the name of the Issuer, in the case of a subscription in USDC or other Permitted Stablecoin.

5. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Issuer that as of the date hereof:

(a) It has full power and capacity to execute and deliver (where applicable) this Agreement and perform its obligations thereunder and has taken all necessary corporate and other actions needed to approve and authorize the same. There are no proceedings or investigations pending or threatened against it that could compromise the consummation of the transactions contemplated in this Agreement.

(b) This Agreement constitutes legally binding obligations of the Investor, enforceable against the Investor in accordance with its terms (subject to bankruptcy laws and other laws that affect the right of creditors generally). The execution and delivery (where applicable) of this Agreement and the performance of the Investor thereunder will not conflict with, or result in a breach of, or constitute a default under, any agreement to which the Investor is a party, nor infringe any law, regulation, judgment or court order to which the Investor is subject.

The above representations and warranties shall be deemed to be repeated on the Issue Date (if the Issue Date has not occurred on the date of this Agreement) and on the Closing Date.

6. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Investor that, as of the date hereof:

(a) the SecFund qualifies as an unregulated securitisation fund (*fonds de titrisation non-réglementé*) subject to the Securitisation Act 2004;

(b) the ManCo is a private limited liability company (*société à responsabilité limitée*), incorporated under Luxembourg law;

(c) the Issuer has the requisite to enter into and perform, and has taken all necessary actions to authorise the entry into and performance of, this Agreement and the transactions contemplated thereby;

(d) all authorisations required by the Issuer in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Agreement have been obtained or effected (as appropriate) and are in full force and effect;

(e) this Agreement constitutes legally valid and binding obligations of the Issuer and does not conflict with its obligations under the T&Cs and the Securitisation Act 2004.

(f) The T&Cs and the issuance of the Notes have been duly authorized and constitute or will constitute, upon their issuance, legally valid and binding obligations of the Issuer, enforceable in accordance with their terms.

(g) The Notes have been validly issued, or will, upon their issuance, be validly issued in the form of registered securities in accordance with the T&Cs.

(h) There exists no Event of Default (as defined in the T&Cs) and to the best of the Issuer's knowledge no event or act has occurred which, with the giving of notice or the lapse of time or both, would constitute such an Event of Default.

The above representations and warranties shall be deemed to be repeated on the Issue Date (if the Issue Date has not occurred on the date of this Agreement) and on the Closing Date.

7. INDEMNIFICATION

Without prejudice to the other rights or remedies that the relevant party may have, each party shall indemnify and hold harmless the other party for any liability, damages, cost, loss or expense (including reasonable legal fees) arising out of or in connection with any breach of a representation or undertaking set forth herein.

8. MISCELLANEOUS

8.1 Interpretation

In this Agreement:

(a) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation";

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms;

(d) References to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(e) The expressions "written" and "in writing" mean the representation or reproduction of words or symbols or other information in a visible form by any method, whether sent or delivered in electronic form or otherwise; and

(f) The words "execution", "executed", "signed" or "signature" include electronic signatures (e.g. DocuSign or Adobe Sign) and handwritten signatures exchanged in electronic form (e.g. PDF), each of which shall be of the same legal effect, validity and enforceability as an original handwritten signature.

8.2 Notices

Any notice, demand or other communication under or in connection with this Agreement shall be given in accordance with Condition 17 of the Terms and Conditions of the Notes, which shall apply *mutatis mutandis* to this Agreement.

8.3 Costs

Each party to this Agreement shall bear its own costs and expenses incurred by it in connection with the negotiation, preparation and execution of this Agreement and the Investor's investment in, and purchase of, any Notes.

8.4 Severability

If any part or provision of this Agreement shall be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other part or provision of this Agreement.

8.5 Waiver

The delay or failure of any party to enforce any of the provisions of this Agreement or any rights with respect hereto shall not be considered as a waiver of such provisions or rights nor affect the validity of this Agreement. The waiver of any breach of this Agreement by any party shall only be valid if made in writing and signed, and shall not be construed as a waiver of any other prior or subsequent breach.

9. SECURITISATION ACT 2004

The Investor acknowledges and accepts that the SecFund (i) is subject to the Securitisation Act 2004 and (ii) has created the Compartment mWIN in respect of the Notes to which all assets, rights, claims and agreements relating to the Notes will be allocated. The Investor also acknowledges and accepts that it has only recourse to the assets of the Compartment mWIN and not to the assets allocated to any other compartments created by the SecFund or any other assets of the SecFund. The Investor further acknowledges and accepts that once all the assets allocated to the Compartment mWIN have been realised, it is not entitled to take any further steps against the Issuer or the SecFund to recover any further sums due and the right to receive any such sum shall be extinguished. The Investor accepts not to attach or otherwise seize the assets of the Issuer allocated to the Compartment mWIN or to other compartments of the SecFund or other assets of the SecFund. In particular, the Investor shall not be entitled to petition or take any other step for the winding-up, the liquidation or the dissolution of the Issuer or the SecFund or any similar insolvency related proceedings. In the case of discrepancy between this Clause 9 and any other provision of this Agreement, this Clause 9 shall prevail.

The provisions of this Clause 9 shall survive notwithstanding the termination of this Agreement.

10. EARLY TERMINATION

If there has been no Closing Date within 60 (sixty) calendar days from the date of this Agreement and unless the parties agree otherwise in writing, this Agreement shall automatically terminate. The Issuer shall not be liable for any damage suffered by the Investor as a result of such termination.

The Issuer is also entitled to terminate this Agreement at any time prior to the Closing Date if the Investor breaches any provision of this Agreement.

11. GOVERNING LAW AND JURISDICTION

The terms of this Agreement shall be governed by and construed in accordance with the substantive laws of Luxembourg.

All disputes arising out of or in connection with the terms of this Agreement, including disputes regarding their conclusion, binding effect, amendment and termination, shall be referred exclusively to the courts of Luxembourg-City.

ANNEX 1

T&Cs

AUREUM SECURITISATION FUND

COMPARTMENT mWIN

TERMS AND CONDITIONS OF UP TO USD 2,000,000,000 PROFIT PARTICIPATING NOTES

CONTENTS

PREAMBLE

(A) These up to USD 2,000,000,000 (2 billion US dollars) profit participating notes (the **Notes**) are issued from time to time by Aureum Securitisation Fund, an unregulated securitisation fund (*fonds de titrisation non réglementé*) (**Aureum**), and registered with the Luxembourg companies and business register (*Registre de Commerce et des Sociétés Luxembourg)* (the **RCS**) under number O136, subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**), acting in respect of its compartment mWIN (the **Compartment**, and Aureum acting through the Compartment, the **Issuer**), acting through its management company (*société de gestion*), **Aureum Manco S.à r.l.**, a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 9, Rue du Laboratoire, L-1911 Luxembourg and registered with the Luxembourg companies and business register under number B301171 (the **ManCo**).

(B) Each person who subscribes for Notes pursuant to these Conditions (each an **Investor** and together the **Investors**) has agreed to subscribe for, and to hold, the Notes on a fully paid basis subject to these Conditions. For the purposes of these Conditions, the notion of "Investor" also includes any person who has acquired Notes through any subsequent permitted transfer.

(C) THE NOTES HAVE NOT BEEN APPROVED OR RECOMMENDED BY ANY LUXEMBOURG OR FOREIGN AUTHORITY OR SECURITIES COMMISSION. THE NOTES MUST UNDER NO CIRCUMSTANCES BE OFFERED TO THE PUBLIC, EXCEPT IN CIRCUMSTANCES WHERE THEY BENEFIT FROM AN EXEMPTION OR NO AUTHORISATION IS REQUIRED UNDER THE APPLICABLE LEGISLATION, OR ADMITTED TO TRADING AND LISTED ON A REGULATED MARKET (WHICH IS A REGULATED MARKET FOR THE PURPOSE OF DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AS AMENDED FROM TIME TO TIME (**MIFID II**)).

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

(E) EACH INVESTOR REPRESENTS, WARRANTS AND AGREES THAT IT IS SUBSCRIBING FOR THE NOTES AS PRINCIPAL ONLY, AND NOT AS UNDERWRITER, DEALER, AGENT, TRUSTEE, INTERMEDIARY, NOMINEE OR IN ANY OTHER FIDUCIARY OR REPRESENTATIVE CAPACITY FOR, OR ON BEHALF OF, ANY OTHER PERSON. BY SUBSCRIBING FOR THE NOTES, EACH INVESTOR EXPRESSLY CONFIRMS THAT IT IS ACTING FOR ITS OWN ACCOUNT, FOR ITS SOLE ECONOMIC BENEFIT, AND NOT FOR THE ACCOUNT, BENEFIT OR INTEREST OF ANY OTHER PERSON. EACH INVESTOR FURTHER REPRESENTS, WARRANTS AND AGREES THAT ANY SUBSEQUENT TRANSFER, DISPOSAL OR SALE OF THE NOTES WILL BE EFFECTED SOLELY IN ITS OWN NAME AND CAPACITY, AND NOT AS AGENT, INTERMEDIARY, NOMINEE OR TRUSTEE FOR, OR ON BEHALF OF, THE ISSUER OF THE NOTES OR ANY OTHER PERSON. THE ISSUER AND ANY OF ITS AFFILIATES MAY RELY CONCLUSIVELY ON THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS, WHICH SHALL BE DEEMED REPEATED ON THE DATE OF SUBSCRIPTION AND SHALL SURVIVE THE ISSUE OF THE NOTES. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THE SUBSCRIPTION, HOLDING OR DISPOSITION OF THE NOTES SHALL BE

CONSTRUED AS CONSTITUTING ANY INVESTOR A DISTRIBUTOR, PLACEMENT AGENT OR REPRESENTATIVE OF THE ISSUER FOR ANY PURPOSE.

1. DEFINITIONS AND INTERPRETATION

1.1 Preamble

The Preamble above forms an integral part of the Conditions.

1.2 Definitions

(a) In these Conditions, the following terms will have the meaning set forth below:

Accelerated Redemption has the meaning given in Condition 6.3(d)(i).

Accelerated Redemption Fee has the meaning given in Condition 6.3(d)(ii).

Aggregate Nominal Value Outstanding means the sum of the Nominal Value of all the Notes outstanding at a given time.

Applicable Stablecoin Rate has the meaning given to such term in Condition 7.4(a).

Authorised Denomination means USD 130,000.

Available Distribution Amount means, in respect of any Distribution Date, the aggregate Net Underlying Asset Receipt received and available to the Issuer as at such date.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Luxembourg City and, in respect of any payment to be made in USDC or other Permitted Stablecoins, on which the relevant Supported Blockchain is operational.

Chainlink Oracle means the decentralised oracle network operated by Chainlink Labs which provides real-time price feeds, including the USD/USDC price reference.

Companies Act 1915 means the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

Compartment means compartment "mWIN".

Conditions means these terms and conditions of the Notes.

Costs means any fees, costs and expenses payable by the Issuer in relation to its Operational Costs, the Notes and the Underlying Assets, including the following costs and expenses incurred by the Issuer, and to be paid in the following order:

(i) any direct and indirect taxes and duties payable by the Issuer in connection with the issue of the Notes, the holding, the acquisition and the enforcement of the Underlying Assets;

(ii) the Management Fee and all Operational Costs to the extent such Operational Costs are not included in, or already accounted for within, the Management Fee;

(iii) all amounts payable by the Issuer as fees, costs, disbursements, expenses and indemnities under or in connection with the Underlying Assets (including those related to the acquisition or enforcement of the Underlying Assets, and the management, sale, transfer or liquidation of the Underlying Assets) and/or any costs, fees and payments due by the Issuer under or in connection with any loan entered into or subscribed by the Issuer to finance the acquisition/holding/realisation of Underlying Assets, payable by the Issuer under or in connection with the Underlying Assets;

(iv) any principal amounts, fees, costs, charges, interest, yield-substitution amounts and other payments due by the Issuer under or in connection with any borrowing, advance or other liquidity arrangement entered into or subscribed by the Issuer to facilitate Instant Redemptions and/or Accelerated Redemptions and general liquidity management;

(v) all amounts, fees and costs payable to any other party whose claims have arisen in connection with the Notes (other than the Investors and other than the parties to whom various payments referred to in (i) to (iv) (inclusive) above are due) (ranking *pari passu* and *pro rata* among them); and

(vi) any reserves to be made by the Issuer in compliance with the applicable Luxembourg laws, budget instalments and/or provisions of cost that will be payable but have not yet accrued.

Custodian means Northern Trust Global Services SE, a European public limited liability company authorised as a credit institution in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, registered with the Luxembourg Trade and Companies Register under number B232281, with its registered office at 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, appointed pursuant to the Master Custody Agreement to provide custody and valuation services in respect of the Underlying Assets, or any other duly appointed custodian as the Issuer may designate from time to time.

Depeg Event has the meaning given to such term in Condition 7.4(b).

Distribution Date means each date on which the Issuer determines and applies the Available Distribution Amount in accordance with the Priority of Payments and makes payments under these Conditions.

Event of Default has the meaning given to such term in Condition 10.1.

Event of Default Notice has the meaning given to such term in Condition 10.1.

Exchange Rate means, at any time, in respect of any Permitted Stablecoin, the exchange rate between such Permitted Stablecoin and USD as determined by reference to the Chainlink Oracle or, if such rate is not available, as reasonably determined by the Issuer by reference to other reputable price sources. For the avoidance of doubt, in respect of USDC, the Exchange Rate shall be determined by reference to the USDC/USD price feed published by the Chainlink Oracle.

External Liquidity Facility means any loan, advance, credit line, liquidity facility or other external funding arrangement entered into by or on behalf of the Issuer, acting in respect of the Compartment, with one or more third-party liquidity providers for the purpose of funding or facilitating Instant Redemptions and/or Accelerated Redemptions. For the avoidance of doubt, any amounts borrowed, advanced or otherwise made available under an External Liquidity Facility shall constitute liabilities of the Compartment and shall not constitute Underlying Assets.

Full Repayment means that the Issuer has paid to the Investors the Redemption Amount.

General Management Regulations means the management regulations governing the Aureum initially dated 21 November 2025, as amended from time to time.

Greenlisted means, in respect of a wallet address, that the holder of such wallet address has successfully completed the KYC/AML Requirements and has been added to the whitelist maintained by or on behalf of the Issuer.

Instant Redemption has the meaning given in Condition 6.3(b)(i).

Instant Redemption Fee has the meaning given in Condition 6.3(b)(iii).

Internal Liquidity Sleeve means cash, USDC and/or other Permitted Stablecoins, and tokenised debt securities giving exposure to the performance short-term obligations issued or guaranteed by the United States of America (including U.S. Treasury bills) in each case held as part of the Compartment's liquidity management and used by the Issuer for the purpose of funding Instant Redemptions.

Investment Management Agreement means the English law governed investment management agreement entered into between the Issuer and the Investment Manager on 11 June 2026 in respect of the management of the Underlying Assets, as amended, supplemented, replaced or novated from time to time.

Investment Manager means Wellington Management International Limited, a limited liability company organised under the laws of England and Wales, registered with the Registrar of Companies for England and Wales under company number 04283513, with its registered office at Cardinal Place, 80 Victoria Street, London, SW1E 5JL, United Kingdom, or any successor investment manager duly appointed by the Issuer from time to time.

Issuance Premium means the issuance premium paid in connection with the subscription of the Notes that are issued after the initial Issue Date.

Issue Date means the date on which each tranche of Notes is issued.

Issue Price means, in respect of each issuance of Notes, the price per Note at which such Notes are issued.

Issuer has the meaning given to such term in paragraph (A) of the Preamble.

Issuer Early Redemption Date has the meaning given to such term in Condition 6.2(a).

KYC/AML Requirements means the know-your-customer and anti-money laundering processes and requirements established by or on behalf of the ManCo or the Issuer to ensure compliance with applicable laws.

Management Fee means an amount equal to 0.60% per annum of the Net Asset Value of the Compartment, determined on each Valuation Day, and calculated by applying such annual rate to the Net Asset Value of the Compartment as of each Valuation Day on an Actual/365 basis, such amounts to accrue daily and to be payable by the Issuer to the ManCo on a quarterly basis in consideration for the ManCo bearing the Operational Costs; provided that, to the extent any Operational Costs are not covered by, or exceed, the Management Fee, the Issuer shall pay such uncovered or excess Operational Costs on the relevant Distribution Date in accordance with the Priority of Payments.

Master Custody Agreement means the master custody agreement entered into between the Issuer and the Custodian on 12 May 2026, as amended, supplemented, replaced or novated from time to time.

Maturity Date has the meaning given to such term in Condition 6.1(a).

Meeting has the meaning given to such term in Condition 16.

MiFID II has the meaning given to such term in paragraph (C) of the Preamble.

Net Asset Value of the Compartment means, in respect of any Valuation Day, the value of the Underlying Assets in the Compartment less (i) all Costs (whether accrued, due but unpaid and/or reserved), (ii) all other liabilities of the Compartment and (iii) any Unit Distribution Amount attributable to such Valuation Day, in each case determined on a fair value basis in accordance with applicable law, regulation, generally accepted accounting principles, the General Management Regulations and the Specific Management Regulations.

Net Asset Value per Note has the meaning given to such term in Condition 14.1.

Net Underlying Asset Receipt means the Underlying Asset Receipt less the Costs and the Unit Distribution Amount.

Nominal Value means, in respect of each Note, the Authorised Denomination.

Notes has the meaning given to such term in the Preamble (A) and **Note** means any one of them.

Notices has the meaning given to such term in Condition 17.

Operational Costs means any operational costs of the Issuer (such as, audit costs, legal costs, litigation costs, notarial fees and costs, corporate services costs (if any), registration costs, publication costs, establishment, maintenance and operation costs relating to bank accounts or blockchain wallets, costs relating to the convening and holding of general meetings or any other costs payable by the Issuer in connection with its business).

Parties means the Issuer and the Investor and **Party** means any one of them.

Permitted Stablecoins means USDC and such other fiat-referenced cryptoassets as the Issuer may from time to time approve and notify to Investors.

Physical Delivery has the meaning given to such term in Condition 7.3.

Pricing Disruption Event has the meaning given to such term in Condition 15.

Priority of Payments means that the amounts received or recovered by the Issuer from the Underlying Assets shall be applied in the following order of priority:

(a) *first*, towards the payment of all Costs (if not already previously paid or reserved);

(b) *second*, towards the payment of the Unit Distribution Amount (if not already previously paid or reserved); and

(c) *third*, towards such acquisitions, disposals, conversions or other adjustments of Underlying Assets as are reasonably necessary to maintain or restore compliance with Annex 2 and the Specific Management Regulations;

(d) *fourth*, towards payments to the Notes in accordance with Condition 6.

Redemption Amount means, in respect of any redemption of the Notes (whether by way of Instant Redemption, Standard Redemption, Accelerated Redemption, early redemption at the option of the Issuer or redemption on the Maturity Date), an amount equal to the number of Notes being redeemed multiplied by the Net Asset Value per Note as at the applicable valuation date, as calculated by the Issuer (or any agent on its behalf acting in good faith and in a commercially reasonable manner), subject always to the Priority of Payments.

Redemption Deposit Amount means, in respect of a Standard Redemption request made pursuant to limb (B) of Condition 6.3(c)(i), the amount in USDC or other Permitted Stablecoin as communicated by the Issuer to the relevant Investor for the purposes of the relevant Standard Redemption request, equal to (i) an amount calculated by the Issuer by reference to the number of Notes intended for redemption multiplied by the latest published Net Asset Value per Note and multiplied by 2% plus (ii) the Redemption Processing Fee.

Redemption Processing Fee means an amount equal to USD 4,000, or the equivalent amount in USDC or other Permitted Stablecoin, payable by the relevant Investor in connection with a Standard Redemption request made by transferring a Redemption Deposit Amount pursuant to limb (B) of Condition 6.3(c)(i).

Redemption Smart Contract means any smart contract deployed by or on behalf of the Issuer on a Supported Blockchain to which Investors may transfer their Notes to initiate the redemption process.

Register has the meaning given to such term in Condition 2.2(b).

Specific Management Regulations means the set of rules governing the operation, investment strategy and features of the Compartment, as amended from time to time.

Squeeze-Out Date has the meaning given to such term in Condition 6.4.

Squeeze-Out Redemption Amount means an amount equal to the Redemption Amount, calculated by reference to the Net Asset Value per Note published by the Issuer five (5) Business Days' prior to the Squeeze-Out Date, less a deduction of thirty per cent (30%) thereof, which deduction shall be applied as a penalty in connection with the exercise of a squeeze-out in accordance with Condition 6.4.

Standard Redemption has the meaning given to such term in Condition 6.3(c).

Standard Redemption Cut-Off Date has the meaning given to such term in Condition 6.3(c)(ii).

Standard Redemption Valuation Day has the meaning given to such term in Condition 6.3(c)(ii).

Supported Blockchain means each of the blockchain networks supported by the Issuer from time to time for the issuance, holding, transfer or redemption of Notes, as specified in the relevant digital subscription form made available through the Issuer's dedicated interface on the Website or otherwise notified by the Issuer to Investors in accordance with these Conditions.

Subscription means any subscription for Notes submitted and processed in accordance with Condition 2.1.

Subscription Amount means the subscription amount submitted by an Investor in respect of a Subscription.

Subscription Fee means a fee of up to 0.10% of the relevant Subscription Amount, payable by the Investor to the Issuer in connection with each Subscription and deducted from the relevant Subscription Amount prior to the determination of the number of Notes to be issued.

Underlying Asset Receipt means all amounts actually received or realised by the Issuer in respect of the Underlying Assets or any part thereof, including redemption proceeds, sale proceeds, distributions, interest and liquidation proceeds.

Underlying Assets means the assets described in Annex 2.

Unit Distribution Amount means a fixed amount of USD 42 (or the USD equivalent in USDC or such other Permitted Stablecoin as the Issuer may approve), payable by the Issuer to the Unitholders on each Distribution Date in accordance with the Priority of Payments.

Unitholder means a holder of a Unit.

Units means the units of the Compartment, the terms and conditions of which are governed by the Specific Management Regulations of the Compartment.

US Dollar or **USD** refers to the lawful currency of the United States of America.

USDC means the fiat-referenced cryptoasset branded ‘USDC’ issued within the Circle group and pegged to USD 1.00.

Valuation Day means each Business Day.

Website means www.midas.app or such other website as may be notified by the Issuer to the Investors from time to time.

In these Conditions, unless the contrary intention appears, a reference to:

(i) an **amendment** includes a supplement, novation or restatement and **amended** will be construed accordingly;

(ii) the **Investor** or the **Issuer** includes its successors in title, permitted assignees and permitted transferees;

(iii) a **currency** is a reference to the lawful currency for the time being of the relevant country;

(iv) a **Condition** or an **Annex**, if any, is a reference to a condition of, or an annex to, these Conditions;

(v) condition headings are inserted for convenience of reference only and shall be ignored in construing these Conditions;

(vi) words importing the singular shall include the plural and vice-versa; and

(vii) a document or any other agreement or instrument is a reference to that document, agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, or any increase in the notional amount under that document or other agreement or instrument.

2. ISSUE, DENOMINATION AND TITLE

2.1 Issue and Subscription of the Notes

(a) Subject to these Conditions, the Issuer agrees to issue Notes from time to time up to USD 2,000,000,000 (two billion US dollars). By completing the subscription process and submitting a subscription request, each Investor expressly acknowledges and accepts these Conditions.

(b) Each Note is issued in the Authorised Denomination. Notes are divisible on-chain to reflect the fractional nature of tokens on the applicable Supported Blockchain.

(c) The subscription process for the Notes is as follows:

(i) To subscribe for Notes, an Investor must have successfully completed the KYC/AML Requirements and have its wallet address Greenlisted. Subscription requests from Investors who are not Greenlisted will not be processed.

(ii) Greenlisted Investors may submit a subscription request to the Issuer at any time by specifying the Subscription Amount and the wallet address to which the Notes are to be credited.

(iii) The Subscription Amount is due immediately upon the Issuer's acceptance of the subscription request. The Investor shall pay the Subscription Amount to the wallet address or bank account specified by the Issuer, in USD or, where permitted by the Issuer, in USDC or other Permitted Stablecoins at the applicable Exchange Rate.

(iv) The Issue Price on any Issue Date shall be equal to the Net Asset Value per Note as at the time of receipt by the Issuer of the Subscription Amount in cleared funds, and any excess over the Nominal Value shall constitute the Issuance Premium. The number of Notes issued to an Investor upon subscription shall be calculated by dividing the Subscription Amount net of the Subscription Fee by the Issue Price.

(v) The Notes shall be issued and credited to the Investor's Greenlisted wallet address as soon as reasonably practicable following receipt of the Subscription Amount in cleared funds, and in any event no later than 3 Business Days thereafter.

(d) The Notes shall be issued on a fully paid basis as of the Issue Date. No further advances or undrawn commitments shall be required following the relevant Issue Date.

(e) The Notes shall participate in the economic performance of the Compartment from their Issue Date.

(f) On the initial Issue Date, the Aggregate Nominal Value Outstanding will equal the number of Notes issued on such date multiplied by the Authorised Denomination. The Aggregate Nominal Value Outstanding shall increase on each subsequent Issue Date by the number of additional Notes issued multiplied by the Authorised Denomination. The number of Notes in issue, each Issue Date and the Aggregate Nominal Value Outstanding will be recorded in the Register. The Aggregate Nominal Value

Outstanding shall be reduced following each redemption by the number of Notes so redeemed multiplied by the Nominal Value.

2.2 **Form, Title and Transfer of the Notes**

(a) The Notes will be issued in registered form represented by tokens on one or more Supported Blockchains and may not be converted into bearer form. The Notes will not be deposited with a common depository and will not be admitted to any clearing system. The Notes are denominated in USD. For the avoidance of doubt: Notes represented by tokens on different Supported Blockchains form a single series and are fungible with each other for all purposes under these Conditions.

(b) Pursuant to Article 100-14 of the Companies Act 1915, the provisions of Articles 470-1 to 470-19 of the Companies Act 1915 are hereby expressly waived in their entirety. The Notes shall be recorded and evidenced by a register maintained by the Issuer by means of one or more Supported Blockchains (the **Register**).

(c) The Register shall at all times show (i) the tranche identifier (if any), (ii) the Issue Date, (iii) the number of Notes held by each Investor, (iv) the wallet address of the current Investor in the Notes and the relevant Supported Blockchain, (v) the dates of all assignments or transfers (subject to Condition 13.2), and (vi) the date of cancellation or Full Repayment of the Notes in relation to each Investor. The Issuer shall promptly update the Register to reflect each and any of the above events.

(d) The Notes qualify as transferable securities within the meaning of MiFID II and may be transferred or assigned in accordance with the provisions of Condition 13. No transfer or assignment shall be effective until that transfer or assignment is recorded in the Register maintained by the Issuer and, prior to such recording, all amounts owed by the Issuer under the Notes to a transferor or an assignor with respect to the rights transferred or assigned shall remain owed to that transferor or assignor.

(e) The holder of the Notes registered in the Register shall be recognised by the Issuer as the absolute owner for all purposes (subject to applicable law or as otherwise ordered by a competent authority). Where Notes are held by a smart contract address (including without limitation in connection with any collateralised lending arrangement), the beneficial owner of such Notes shall, for the purposes of exercising rights under these Conditions (including without limitation the right to request redemption), be the person who deposited such Notes with the relevant smart contract or who has the contractual right to withdraw such Notes from the smart contract, provided that such person is Greenlisted.

2.3 **Clearing, rating and listing**

The Notes will not be rated, listed, admitted to trading on a trading venue or cleared.

2.4 **Further Issues of Notes**

The Issuer may, in accordance with Condition 2.1(a), issue from time to time to the Investors further Notes having the same Conditions in all respects as the outstanding Notes except for the Issue Date and the Issue Price, so that such further issue shall be consolidated and form a single series with the outstanding Notes, and references in these Conditions to the Notes shall be construed accordingly.

3. STATUS OF THE NOTES

The Notes constitute direct, unsecured, profit participating, pass-through and limited recourse obligations of the Issuer and rank subordinate to the Units in the Priority of Payments and *pari passu* with all other existing direct, unsecured income-tracking limited recourse indebtedness of the Issuer.

4. DETERMINATION AND PAYMENT OF COSTS

(a) The Issuer shall determine, acting in good faith and in a commercially reasonable manner, the Costs payable or accrued in connection with the Notes and the Underlying Assets, which shall be applied in accordance with the Priority of Payments.

(b) Where exact amounts are not known on a determination date, the Issuer may make reasonable provisions for Costs and adjust subsequent determinations once actual amounts are known.

5. PAYMENTS UNDER THE NOTES

(a) No periodic interest accrues or is payable under the Notes. Amounts received as Underlying Asset Receipt shall be applied by the Issuer (or any agent on its behalf) in accordance with the Priority of Payments.

(b) Any realised foreign exchange gains or losses arising in connection with any Underlying Asset Receipt shall be included in, or deducted from, the relevant amounts applied pursuant to Condition 5(a), as determined by the Issuer (or any agent on its behalf) in accordance with the Priority of Payments.

6. REDEMPTION

6.1 Scheduled maturity

(a) The Notes have a scheduled maturity date of forty (40) years commencing on the Issue Date (the **Maturity Date**).

(b) Unless previously redeemed or cancelled as provided below, the Issuer will redeem the Notes on the Maturity Date by paying the Redemption Amount to the Investors. In such a case, the obligations of the Issuer under these Conditions shall be fully discharged and the Investors shall have no further claim or recourse against the Issuer. For the purposes of this Condition 6.1, the applicable valuation date for the determination of the Redemption Amount shall be the Valuation Day falling five (5) Business Days prior to the Maturity Date.

(c) If the Redemption Amount is not available on the Maturity Date, the Issuer undertakes to use all reasonable means to promptly achieve Full Repayment. The Investors will not be entitled to any interest or other payment for the delay in receiving the Redemption Amount unless such delay has been caused by wilful misconduct or gross negligence of the Issuer. For the avoidance of doubt, any such delay in the payment of the Redemption Amount shall not constitute an Event of Default as provided in Condition 10 below.

6.2 Early redemption at the option of the Issuer

(a) The Issuer may, at its option and in its sole discretion, on giving not less than five (5) Business Days' prior notice to the Investors (which notice may be given in accordance with Condition 17), designate an early redemption date (the **Issuer Early Redemption Date**).

(b) On the Issuer Early Redemption Date, the Issuer shall redeem the Notes by paying the Redemption Amount to the Investors. In such a case, the obligations of the Issuer under these Conditions shall be fully discharged and the Investors shall have no further claim or recourse against the Issuer. For the purposes of this Condition 6.2, the applicable valuation date for the determination of the Redemption Amount shall be the Valuation Day falling five (5) Business Days prior to the Issuer Early Redemption Date.

(c) If the Redemption Amount is not available at the Issuer Early Redemption Date, the Issuer undertakes to use all reasonable means to promptly achieve Full Repayment. The Investors will not be entitled to any interest or other payment for the delay in receiving the Redemption Amount unless such delay has been caused by wilful misconduct or gross negligence of the Issuer. For the avoidance of doubt, any such delay for the payment of the Redemption Amount shall not constitute an Event of Default as provided in Condition 10 below.

6.3 **Early redemption at the option of the Investors**

(a) Subject to Condition 7.1 and limited recourse provisions, an Investor may request early redemption of the Notes by electing an Instant Redemption pursuant to paragraph (b) below, a Standard Redemption pursuant to paragraph (c) below or an Accelerated Redemption pursuant to paragraph (d) below.

(b) **Instant Redemption**

(i) An Investor may request instant redemption (the **Instant Redemption**) by transferring the relevant Notes to the Redemption Smart Contract and selecting the "instant redemption" option in the relevant user interface.

(ii) Instant Redemption is subject to the availability of an External Liquidity Facility and/or the Internal Liquidity Sleeve. The Issuer may reject, defer or partially process an Instant Redemption request to the extent sufficient liquidity is not available, in which case the Investor may elect to request a Standard Redemption.

(iii) The applicable **Instant Redemption Fee** shall be up to 0.50% of the Redemption Amount.

(iv) The Redemption Amount in respect of an Instant Redemption shall equal the number of Notes submitted for redemption multiplied by the Net Asset Value per Note last published by the Issuer at the time of submission of the relevant Instant Redemption request.

(v) Upon acceptance of an Instant Redemption request, the Issuer shall pay to the relevant Investor the Redemption Amount net of the applicable Instant Redemption Fee as soon as reasonably practicable, but in any event no later than two (2) Business Days following acceptance thereof.

(c) **Standard Redemption**

(i) An Investor may request a standard redemption (the **Standard Redemption**) at any time either (A) by transferring the relevant Notes to the Redemption Smart Contract and selecting the "standard redemption" option in the relevant user interface or (B) by requesting from the Issuer the applicable Redemption Deposit Amount and, following communication thereof by the Issuer, transferring such Redemption Deposit Amount to such wallet address as may be designated by the Issuer for such purpose, and, in each case, in accordance with such procedures as the Issuer may specify from time to time.

(ii) Each Standard Redemption request validly submitted before 1:00 p.m. Luxembourg time on a Business Day (the **Standard Redemption Cut-Off Date**) shall be priced by reference to the Net Asset Value per Note published by the Issuer on the following Business Day (the **Standard Redemption Valuation Day**). Any request received after 1:00 p.m. Luxembourg time shall be treated as submitted on the next Business Day.

(iii) The Redemption Amount shall equal the number of Notes submitted for redemption multiplied by the Net Asset Value per Note published by the Issuer on the Standard Redemption Valuation Day. If the Net Asset Value per Note has not been published by the Issuer on the Standard Redemption Valuation Day by reason of a Pricing Disruption Event, the determination of the Redemption Amount shall be deferred and shall occur as soon as reasonably practicable following such publication.

(iv) Payment of the Redemption Amount shall occur, as soon as reasonably practicable following receipt by the Issuer of the relevant Underlying Asset Receipt, and in any event no later than two (2) Business Days following receipt thereof.

(v) No Redemption Amount, or any part thereof, shall be payable unless and until the corresponding Notes have been transferred to the Redemption Smart Contract for such purpose. Any payment of the relevant Redemption Amount shall be made pro rata by reference to the number of Notes so transferred. Where a Standard Redemption has been elected pursuant to limb (B) of Condition 6.3(c)(i), if the corresponding Notes are not transferred to the Redemption Smart Contract within such period as the Issuer may specify when communicating the relevant Redemption Deposit Amount, the relevant redemption request shall lapse and the Issuer shall be entitled to retain the Redemption Deposit Amount for the benefit of the Compartment, including to compensate for any adverse effects, costs or losses arising from steps taken by the Issuer in anticipation of the relevant redemption request. If the corresponding Notes are so transferred within such specified period, the Redemption Deposit Amount, less the Redemption Processing Fee, shall be repaid or credited against the relevant Redemption Amount, in each case as determined by the Issuer and notified to the relevant Investor.

(d) **Accelerated Redemption**

(i) An Investor may request accelerated redemption (the **Accelerated Redemption**) by transferring the relevant Notes to the Redemption Smart Contract and selecting the "accelerated redemption" option in the relevant user interface.

(ii) The applicable **Accelerated Redemption Fee** shall be up to 0.50% of the Redemption Amount.

(iii) The Redemption Amount in respect of an Accelerated Redemption shall equal the number of Notes submitted for redemption multiplied by the Net Asset Value per Note as published by the Issuer in respect of the Standard Redemption Valuation Day. If the Net Asset Value per Note has not been published by the Issuer on the Standard Redemption Valuation Day by reason of a Pricing Disruption Event, the determination of the Redemption Amount shall be deferred and shall occur as soon as reasonably practicable following such publication.

(iv) Upon the Net Asset Value per Note being published by the Issuer in respect of the Standard Redemption Valuation Day, the Issuer shall pay to the relevant Investor the Redemption Amount, net of the applicable Accelerated Redemption Fee, as soon as reasonably practicable but in any event no later than two (2) Business Days following such publication.

(v) Accelerated Redemption is subject to the availability of an External Liquidity Facility and/or the Internal Liquidity Sleeve. The Issuer may reject, defer or partially process an Accelerated Redemption request to the extent sufficient liquidity is not available, in which case the Investor may elect to request a Standard Redemption.

(e) Upon payment of the relevant Redemption Amount to the Investor pursuant to this Condition 6.3, the obligations of the Issuer under these Conditions in respect of the redeemed Notes shall be fully discharged, and the relevant Investor shall have no further claim or recourse against the Issuer in respect of such redeemed Notes. If any Redemption Amount payable pursuant to this Condition 6.3 is not available on the date on which it is due to be paid, the Issuer shall use all reasonable means to procure payment thereof as soon as reasonably practicable. The relevant Investor shall not be entitled to any interest or other payment in respect of any delay in receiving the relevant Redemption Amount, unless such delay has been caused by the Issuer's wilful misconduct or gross negligence. For the avoidance of doubt, any such delay in payment of the relevant Redemption Amount shall not constitute an Event of Default under Condition 10.

(f) No redemption pursuant to this Condition 6.3 shall be processed unless the Investor requesting redemption is Greenlisted. An Investor whose wallet address is not Greenlisted at the time Notes are transferred to the Redemption Smart Contract shall be required to complete the KYC/AML Requirements before redemption can be processed.

6.4 **Mandatory squeeze-out**

(a) If the Notes are held by an Investor who:

(i) does not qualify as a professional client within the meaning of point (5) of Article 1 of the Luxembourg act dated 5 April 1993 on the financial sector, as amended; and

(ii) holds Notes in an aggregate amount of less than the Net Asset Value per Note (calculated by reference to the Net Asset Value per Note last published by the Issuer),

(b) then the Issuer shall, on giving not less than five (5) Business Days' prior notice to the relevant Investor (which notice may be given in accordance with Condition 17), designate a squeeze-out date (the **Squeeze-Out Date**).

(c) On the Squeeze-Out Date, the Issuer shall redeem the Notes by paying the Squeeze-Out Redemption Amount to the relevant Investor. In such a case, the obligations of the Issuer to the relevant Investor under these Conditions shall be fully discharged and the relevant Investor shall have no further claim or recourse against the Issuer.

(d) If the Squeeze-Out Redemption Amount is not available at the Squeeze-Out Date, the Issuer undertakes to use all reasonable means to promptly achieve Full Repayment. The relevant Investor will not be entitled to any interest or other payment for the delay in receiving the Squeeze-Out Redemption Amount unless such delay has been caused by wilful misconduct or gross negligence of the Issuer. For the avoidance of doubt, any such delay for the payment of the Squeeze-Out Redemption Amount shall not constitute an Event of Default as provided in Condition 10 below.

6.5 **Cancellation**

Upon Full Repayment, all Notes will be cancelled, and the Issuer's obligations in respect of the Notes shall be discharged.

7. PAYMENT PROVISIONS

7.1 **Pass-through limited recourse obligations**

(a) The Issuer shall be obliged to make payments to the Investors in respect of the Notes if, and only to the extent that, the Issuer has received Underlying Asset Receipt in respect of the Underlying Assets, except to the extent that an Instant Redemption is made available by the Issuer in accordance with Condition 6.3(b) or an Accelerated Redemption is made available by the Issuer in accordance with Condition 6.3(d).

(b) The Issuer shall be discharged of its obligation to pay any Redemption Amount to the extent of the payments so made and no late interest will be due on any late payment in this respect.

7.2 **Payments in USD / USDC / Permitted Stablecoins**

Subject as provided below, payments in respect of the Notes will be made by credit, transfer or onchain distribution to (i) a USD denominated account or (ii) the wallet address on the relevant Supported Blockchain supporting USDC tokens or other Permitted Stablecoins of the Investors recorded in the Register or such other wallet address validly notified by the Investors to the Issuer in accordance with Condition 17. The Issuer shall not be obliged to accept payment in, or make payment in, USD (as opposed to USDC or other Permitted Stablecoins) unless otherwise agreed by the Issuer in its discretion. Any changes to account details or wallet addresses shall be notified by the Investors to the Issuer in accordance with Condition 17 no later than four (4) Business Days before the relevant payment date.

7.3 **Physical Delivery**

(a) Notwithstanding any other provision of these Conditions, the Issuer may, subject to applicable law, any transfer restrictions affecting the relevant assets and acting in good faith and in a commercially reasonable manner, elect, with notice to the relevant Investor or, if agreed with the relevant Investor, to satisfy all or part of any Redemption Amount payable in respect of the Notes, whether pursuant to Condition

6.1 (Scheduled maturity), Condition 6.2 (Early redemption at the option of the Issuer), Condition 6.3 (Early redemption at the option of the Investors) or Condition 6.4 (Mandatory squeeze-out), by way of transfer or delivery in kind of assets comprised in the Underlying Assets or otherwise attributable to the Compartment, in each case in lieu of payment in USD, USDC or other Permitted Stablecoins (the **Physical Delivery**).

(b) In the case of a redemption of Notes, whether in whole or in part, the Issuer may effect such redemption by delivering to the relevant Investor the Underlying Assets attributable to the redeemed Notes, together with any related cash, USDC, other Permitted Stablecoins or other amounts received but not yet distributed in respect thereof, provided that, in the case of a partial redemption, such delivery may be made on a pro rata basis by reference to the portion of the relevant Redemption Amount being satisfied by way of Physical Delivery, in each case as determined by the Issuer acting in good faith and in a commercially reasonable manner.

(c) For the purposes of this Condition 7.3, the value of any assets delivered shall be determined by the Issuer, acting in good faith and in a commercially reasonable manner, by reference to the valuation basis used in determining the relevant Redemption Amount, subject to such adjustments as the Issuer reasonably considers necessary to reflect fractional entitlements, transfer restrictions, minimum transfer sizes, operational constraints, legal or regulatory requirements, settlement limitations, custody arrangements or the unavailability of any asset for transfer.

(d) Any Physical Delivery shall be made in such manner, form and sequence, and by transfer to such account, wallet, or other receiving arrangement, as the Issuer may reasonably determine and notify to the relevant Investor in accordance with Condition 17. The relevant Investor shall provide such information, documentation, consents and receiving arrangements as the Issuer may reasonably require in order to effect the relevant Physical Delivery.

(e) The Issuer shall not be obliged to effect delivery of any asset the transfer of which is restricted or prohibited under applicable law, the terms of issue or constitutive documents of such asset, the relevant fund documentation or any applicable custody, settlement or operational arrangement.

(f) All costs, fees, expenses, charges, duties, levies, taxes, network fees, custody charges, transfer fees and other amounts arising in connection with any Physical Delivery (together, the **Delivery Expenses**) shall be borne by the relevant Investor, and the Issuer shall not be obliged to effect such Physical Delivery unless and until it is satisfied that appropriate arrangements have been made for the payment, discharge or deduction of such Delivery Expenses.

(g) The Issuer may make such adjustments to the assets to be delivered as it reasonably considers necessary to reflect fractional entitlements, transfer restrictions, minimum transfer sizes, operational constraints, legal requirements, settlement limitations, custody arrangements or the unavailability of any asset for transfer, and may instead deliver cash, USDC, other Permitted Stablecoins or other assets of equivalent value, as determined by the Issuer acting in good faith and in a commercially reasonable manner.

(h) Transfer and delivery of the relevant assets in accordance with this Condition 7.3 shall, to the extent of the value attributed to such assets in accordance with this Condition

7.3, fully and effectively discharge the Issuer's obligation to pay the relevant Redemption Amount in respect of the Notes so redeemed.

(i) For the avoidance of doubt, no Investor shall have any direct right to require transfer of any specific Underlying Asset except to the extent that the Issuer has elected, or agreed, to effect a Physical Delivery pursuant to this Condition 7.3.

7.4 **Depeg Event**

(a) Where payment is to be made in USDC or other Permitted Stablecoins, the amount payable shall be determined by reference to the applicable Exchange Rate as at the relevant payment date (the **Applicable Stablecoin Rate**).

(b) A **Depeg Event** shall occur if, at any time on or prior to a payment date, the Applicable Stablecoin Rate deviates by more than 2% from 1:1.

(c) Upon the occurrence of a Depeg Event, the Issuer may, in its sole discretion:

(i) postpone payment until such time as the Applicable Stablecoin Rate returns to within 2% of 1:1; or

(ii) make payment in USD to a bank account nominated by the relevant Investor in accordance with Condition 7.2.

(d) The Issuer shall notify Investors of the occurrence of a Depeg Event and any postponement of payment pursuant to paragraph (c)(i) above as soon as reasonably practicable and, in any event, within 2 (two) Business Days of becoming aware of the relevant Depeg Event or deciding to postpone such payment, as applicable.

7.5 **Determinations**

(a) All calculations to be made under these Conditions (including the determinations of the Redemption Amount and the Net Underlying Asset Receipt) will be made by the Issuer and published in accordance with Condition 14. Such calculations will (in the absence of the Issuer's wilful misconduct, bad faith or manifest error) be binding on the Investors.

(b) In these Conditions, the determination of Costs "to be incurred" will be made by the Issuer in a reasonable manner. Such determination will (in the absence of the Issuer's wilful misconduct, bad faith or manifest error) be binding on the Investors.

7.6 **Fractions**

Payments in USDC or other Permitted Stablecoins may be made in fractional amounts. Where payments are to be made in USD and the relevant payment is not of an amount which is a whole multiple of the smallest unit of USD (i.e., one cent), such payment will be rounded down to the nearest cent.

7.7 **Payments subject to fiscal laws**

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

7.8 **Delay in payment**

The Investors will not be entitled to any payment for any delay after the due date in receiving the amount due as a result of the due date not being a Business Day.

7.9 **Payments on a day which is not a Business Day**

If the due date for a payment in respect of the Notes or under these Conditions is not a Business Day, the Investors shall not be entitled to receive such payment of the amount due until the next following Business Day.

7.10 **Payment of tax refunds**

Tax refunds received by the Issuer in respect of the Underlying Assets will be paid by the Issuer to the Investors in accordance with Condition 5.

8. MISCELLANEOUS

8.1 **No direct right to the Underlying Assets**

By subscribing for the Notes, or otherwise acquiring the Notes, each Investor expressly acknowledges and accepts that it has no direct right in respect of the Underlying Assets.

8.2 **Securitisation Act 2004**

(a) Each Investor expressly acknowledges and accepts, and will be deemed to have accepted and acknowledged, that the Issuer: (i) is subject to the Securitisation Act 2004; and (ii) has created the Compartment to which all assets, rights, claims and agreements relating to the Notes will be allocated.

(b) Furthermore, each Investor acknowledges and accepts that it only has recourse to the assets of the Compartment remaining after satisfaction in full of the claims of the Unitholders and not to the assets allocated to any other compartments created by Aureum or any other assets of Aureum.

(c) Each Investor 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 or Aureum to recover any further sums due and the right to receive any such sum shall be extinguished. Each Investor accepts not to attach or otherwise seize the assets of the Issuer allocated to the Compartment or the assets allocated to other compartments of Aureum or other assets of Aureum.

(d) No Investor shall be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of Aureum or any similar insolvency-related proceedings.

(e) The provisions of this Condition 8.2 shall survive notwithstanding any redemption of the Notes.

9. TAXATION

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

10. EVENTS OF DEFAULT

10.1 If any one or more of the following events (each, an **Event of Default**) occurs and is continuing:

(a) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except where the failure is incapable of remedy, in which case no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 Business Days following the service by the Investors on the Issuer of a notice requiring the same to be remedied; or

(b) if liquidation or similar Luxembourg or foreign laws proceedings affecting the rights of creditors generally are opened against the Issuer and remain unstayed in effect for a period of 30 Business Days; or

(c) if the Issuer stops or threatens to stop payment of, or is unable, or admits inability, to pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law and has lost its creditworthiness,

one or more Investors holding not less than fifty per cent. (50%) of the then outstanding Notes may, by written notice served in accordance with Condition 17 (the **Event of Default Notice**) on the Issuer, effective upon receipt by the Issuer, declare all Notes immediately due and payable, whereupon the Redemption Amount in respect of the Notes shall become payable as soon as reasonably practicable in accordance with these Conditions, including, for the avoidance of doubt, the limited recourse provisions, the Priority of Payments and, to the extent relevant the Net Asset Value per Note, and in any event no later than sixty (60) Business Days after the date on which the relevant Redemption Amount has been determined.

10.2 If the Redemption Amount is not available within the time period provided for in Condition 10.1, the Issuer undertakes to use all reasonable means to promptly achieve Full Repayment. The Investors will not be entitled to any interest or other payment for the delay in receiving the Redemption Amount or the delivery of any Underlying Assets unless such delay has been caused by wilful misconduct or gross negligence of the Issuer.

11. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years from the date on which the relevant payment first becomes due.

12. MODIFICATION

12.1 The Issuer may make, without the consent of the Investors, any amendment to the Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated or to reflect any change of law which has an impact on the Issuer's obligations under the Notes, provided that such amendment has no negative impact on the rights and obligations of the Investors under these Conditions. Any such amendment shall be binding on the Investors and any such modification shall be notified to the Investors by way of a notice in accordance with Condition 17.

12.2 Any amendment to the Conditions other than that referred to in Condition 12.1 (including without limitation the increase of the Nominal Value) may be made upon the prior written agreement between the Issuer and the Investors, having approved the amendment in accordance with Condition 16.

13. TRANSFER AND ASSIGNMENT

13.1 These Conditions are binding on the Investors and their respective successors and permitted transferees.

13.2 The Notes are freely transferable and may be offered, sold, assigned, novated, transferred, delivered or otherwise disposed of, in whole or in part, to any person, subject to applicable law and these Conditions. Any transfer shall be reflected in the Register in accordance with Condition 2.2(c) and the relevant transferee shall, promptly upon request, provide the Issuer with information and documentation reasonably required for applicable KYC/AML Requirements. A transfer of Notes between Supported Blockchains shall not affect the status, ranking, economic entitlement or fungibility of such Notes under these Conditions.

13.3 The Issuer may, under no circumstances, be replaced as issuer and the principal debtor under the Notes.

14. NAV CALCULATION AND PUBLICATION

14.1 The **Net Asset Value per Note** means, in respect of any Valuation Day, the value of the Underlying Assets less (i) all Costs (whether accrued, due but unpaid and/or reserved), (ii) all other liabilities of the Compartment and (iii) any Unit Distribution Amount attributable to such Valuation Day, in each case determined on a fair value basis in accordance with applicable law, regulation, generally accepted accounting principles, the General Management Regulations and the Specific Management Regulations, divided by the number of Notes outstanding as at such Valuation Day, and rounded to such number of decimal places as the Issuer may determine from time to time.

14.2 The Issuer shall publish the Net Asset Value per Note as soon as reasonably practicable following receipt from the Custodian of pricing data in relation to the Underlying Assets in respect of the relevant Valuation Day, and in any event no later than 2 (two) Business Days thereafter.

14.3 The Issuer shall publish the Net Asset Value per Note onchain via such portal and/or on-chain interface as the Issuer may designate from time to time.

15. PRICING DISRUPTION EVENT

If, in respect of any Valuation Day, any of the following events or circumstances occurs (each, a **Pricing Disruption Event**):

(a) the Issuer is unable to determine the relevant Issue Price, Redemption Amount, Net Asset Value per Note or any other applicable valuation or pricing metric for the Notes, including by reason of any disruption to or failure of the Issuer's own systems, processes or operations;

(b) the Custodian is unable to generate, calculate or deliver the relevant pricing data or pricing information to the Issuer, whether by reason of any disruption to or failure of the Custodian's systems, processes or operations; or

(c) reliable pricing data for the Underlying Assets is unavailable, whether by reason of any suspension, limitation or disruption affecting the relevant market or trading venue, any market dislocation event, or any other circumstance rendering available pricing data manifestly unreliable or unrepresentative of fair value; then

(d) the publication of the Net Asset Value per Note shall be deferred and shall be made by the Issuer as soon as practicable following the date on which such Pricing Disruption Event is resolved.

16. MEETINGS OF INVESTORS

16.1 Meetings of the Investors (each, a **Meeting**) may be convened by the Issuer or by request to the Issuer by one or more Investors holding not less than (50) fifty per cent. of the then outstanding Notes. Convening notices for a Meeting shall be made in accordance with Condition 17 and contain the agenda of the Meeting.

16.2 The quorum for any meeting contemplating passing a resolution, shall be one or more persons holding or representing at least 50% of the outstanding Notes. A resolution shall be considered as validly passed if it is approved by the majority of the Investors present at the Meeting.

16.3 Subject to the below, any resolution shall be binding upon all Investors, whether or not present at such Meeting, and each of the Investors shall be bound to give effect to it accordingly.

16.4 Should any resolution proposed to be passed by the Unitholders affect the Investors' financial rights or involve any change to the Underlying Assets, the Investors shall be entitled to attend the relevant meeting and to vote *pro rata* with the Unitholders.

17. NOTICES

17.1 Any communication (the **Notice**) made in connection with these Conditions:

(a) by the Issuer to the Investors shall be validly given if published on the Website and, where practicable, shall also be given by email to the email addresses recorded for Greenlisted Investors;

(b) by the Investors to the Issuer shall be made by email to the address specified in Condition 18.1 below, as such address may be amended by the Issuer from time to time by notice published on the Website.

17.2 For the purpose of these Conditions, an electronic communication will be treated as being made in writing. Any Notice shall be in the English language.

17.3 Any Notice in connection with these Conditions will be deemed to be given as follows:

(a) if published on the Website, at the time of publication; and

(b) if sent by email, when sent (provided no delivery failure notification is received).

17.4 A Notice given under Condition 17 but received on a day which is not a Business Day or after business hours in the place of receipt, will only be deemed to be given on the next Business Day in that place.

18. CONTACT DETAILS

18.1 The contact details of the Issuer for all Notices in connection with these Conditions are:

Email: aureum@midas.app

Attention: Dennis Dinkelmeyer

18.2 The contact details of the Investors for all Notices in connection with these Conditions are as recorded for Greenlisted Investors.

18.3 Each of the Investors and the Issuer may change its contact details by giving at least seven (7) Business Days' Notice to the other Party.

19. GOVERNING LAW AND JURISDICTION

19.1 The Notes are governed by, and shall be construed in accordance with, the laws of Luxembourg.

19.2 The courts of Luxembourg-City will have exclusive 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 connection with the Notes (**Proceedings**) may be brought in such courts. Each Party irrevocably submits to the exclusive jurisdiction of the courts of Luxembourg-City and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

ANNEX 1

ISSUER EARLY REDEMPTION NOTICE

From: [●]

(the **Issuer**)

To: [●]

(the **Investor**)

Dear Madam,

Dear Sir,

We refer to the up to USD [●] profit participating notes (the **Notes**) issued on [●] by Aureum Securitisation Fund, acting in respect of its Compartment mWIN under the subscription agreement[s] dated [●] (the **Conditions**). Capitalised terms have the meanings given in the Conditions.

Pursuant to Condition 6.2(a), we intend to redeem in full the following Notes on [●] (the **Issuer Early Redemption Date**):

— Aggregate Nominal Value Outstanding: [●]

Following redemption, the Investor will have no further rights or claims in respect of the portion redeemed.

This Issuer Early Redemption Notice is governed by Luxembourg law and subject to the exclusive jurisdiction of the courts of Luxembourg-City.

Yours faithfully,

The Issuer

[●][●]

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Name:

Title:

ANNEX 2

DESCRIPTION OF UNDERLYING ASSETS

Underlying Assets	**Allocation**
A portfolio of debt securities managed by the Investment Manager pursuant to the Investment Management Agreement. Eligible debt securities include: i. senior secured and unsecured debt securities; ii. subordinated debt securities; iii. corporate debt securities issued by real estate investment trusts; iv. inflation-linked securities; v. loan participation notes; and vi. securitised and collateralised debt securities (including mortgage-backed securities and asset-backed securities, covered bonds, collateralised mortgage obligations and collateralised loan obligations).	up to 100%
Cash, USDC and/or other Permitted Stablecoins held for liquidity management purposes and tokenised debt securities giving exposure to the performance of short-term obligations issued or guaranteed by the United States of America (including U.S. Treasury bills).	up to 5%