

MRB SECURITIES

Securitisation Fund

(Hereinafter referred to as the "Fund")

Luxembourg Trade and Companies Register No. 072

Drawn up and finalized by the Management Company of the Fund:

MRB MANAGEMENT SARL, having its registered office at:

2C, Parc d'Activités- L-8308 Capellen

Luxembourg Trade and Companies Register No. B279461

Represented by its Manager,

Following the creation of the Fund, subject to the provisions of the Law of 22 March 2004 as amended, the management regulations (the "**Management Regulations**") shall be as follows:

MANAGEMENT REGULATIONS	2
Article 1- The Fund, the Compartments and the Units	2
Article 2 - The Management Company	2
Article 3 - Custody of the Underlying Assets and Banker	3
Article 4 - The Investment Manager- Investment Advisor	3
Article 5 - Investment policy	3
Article 6 – Subscription	4
Article 7 - Subscription price	4
Article 8 - Contract notes	5
Article 9 - Net Asset Value	5
Article 10- Suspension of the calculation of the NAV, of conversions, subscriptions and redemptions of Fund units	6
Article 11 - Redemption	6
Article 12 - Expenses of the Fund	7
Article 13 - Accounting year, Audit, Currency	8
Article 14 - Distribution policy	8
Article 15 - Amendments to the Management Regulations	8
Article 16 - Notification	8
Article 17 - Conversion of Units' classes or of compartments	9
Article 18- Terms and Winding up of the Fund	9
Article 19 – Limitation – non petition clause	10
Article 20 - Applicable law, Jurisdiction	10
Article 21 - Commitments	10

MANAGEMENT REGULATIONS

These Management Regulations of the MRB SECURITIES and any other modifications carried out pursuant to Article 15 hereunder shall govern the legal relationships between:

On the one hand,

A. **MRB MANAGEMENT SARL**, acting as a promoter and as the management company of the Fund. (the "**Management Company**") having its registered office in Luxembourg at 2C, Parc d'Activités- L-8308 Capellen and registered with the Luxembourg Trade and Companies Register under the number B279461.

And on the other hand,

B. The subscribers or unitholders (both referred to as the "**Unitholders**") of the Fund, who consent and acknowledge to be irrevocably bound with the present Management Regulations when subscribing or acquiring the units issued by the Fund.

Article 1- The Fund, the Compartments and the Units

MRB SECURITIES, (the "Fund") is a Securitisation Fund established and created under Luxembourg laws for an unlimited duration pursuant to the provisions of the Law of 22 March 2004 on securitisation as amended (the "**Securitisation Law**"). The Fund has the legal status of a fiduciary portfolio, without legal personality. Assets and/or liabilities entrusted or allocated to the Fund shall be strictly separated from assets and/or liabilities attributed to the Management Company.

Should the Fund opt for the creation and the establishment of several compartments (the "**Compartments**"), each of the Compartments shall be constituted by a portfolio of assets and/or liabilities strictly segregated from each others. Each compartment will be subject to specific management regulations (the "**Specific Management Regulations**") issued by the Management Company with provisions that could differ from the Management Regulations. Each Compartment may have consequently distinctive features from the others including but not limited to the distribution policy of the assets.

The Management Company on behalf of the Fund may create additional or new Compartment.

For each Compartment, the net assets are represented by units (the "**Units**") which may be of different classes with distinctive features. Units of each class may be issued by the Management Company on behalf of the Fund either in a registered form or at the bearer.

Such issued Units may be listed on the Luxembourg Stock Exchange or any other recognised stock exchange upon discretionary decision taken by the Management Company on behalf of the Fund.

Unless otherwise provided by the Specific Management Regulations of a Compartment, all Units are freely transferable. All Unitholders are entitled to an equal proportion in any profits, liquidation proceeds and dividends related to the Compartment thereof.

Article 2 - The Management Company

The Fund shall be managed on behalf of the Unitholders by the Management Company with a registered office located in the Grand-Duchy of Luxembourg.

With regard to the management of the Fund and pursuant to Article 5 of the Management Regulations, the Management Company shall be invested with all powers and be entitled in particular to buy, sell, subscribe for, exchange, and receive any assets or risks and to exercise any right, directly or indirectly, pertaining to the assets or risks transferred to or acquired by the Fund.

The Management Company shall determine the investment policy of the Fund and for each Compartment as specified in each Specific Management Regulations and shall be subject to the limits set forth in Article 5 of the Management Regulations.

The Management Company may decide that the assets in whole or in part entrusted to a Compartment may be invested indirectly through a company wholly owned or controlled by the Management Company.

The Management Company may have recourse to consultants, information services, and any other services relating to accountancy, book-keeping, domiciliation, valuation, asset valuation, custody, tax consultancy, audit, translation, publication, and administration.

The Management Company may also delegate, either wholly or in part, the management of the Fund's portfolio to investment managers and may also have recourse to investment advisers' services.

Management and performance fees (the "**Fees**") to be paid to the Management Company as well as their respective frequency of payments shall be indicated in the Specific Management Regulations that will be issued for each Compartment of the Fund.

Those Fees may vary from a Compartment of the Fund to another.

Article 3 - Custody of the Underlying Assets and Banker

The Management Company on behalf of the Fund may appoint a custodian (the "**Custodian**") for the custody of the assets entrusted to the Fund. Its responsibility and role will be set in a custodian agreement.

The Management Company on behalf of the Fund may appoint a banker (the "**Banker**") for each Compartment who will open a bank account, will be used to receive the subscription of Units, redemption of Units or more generally, operating banking transactions related to the management of the Fund and its Compartments.

One separate bank account will be opened for each Compartment to allow for a segregation of the monies held by a Compartment from monies held by other Compartments.

Article 4 - The Investment Manager- Investment Advisor

The Management Company may conclude and appoint on behalf of the Fund a contract with any third party to delegate the management (the "**Investment Manager**") or to receive recommendations on the management of the assets of the Fund (the "**Investment Advisor**") or to receive any other services as agreed between the Management Company and the third-party.

For the avoidance of doubt, any recommendation issued by the Investment Advisor shall not have a binding effect and the Management Company of the Fund may consequently refuse to follow or to act in accordance with the issued recommendations.

Should the Management Company appoint an Investment Manager or an Investment Advisor, the terms and conditions shall stipulate the compensation agreed on by the parties hereto, including, and the provisions conferring discretionary powers on the Investment Manager relating to the investment and reinvestment of the Fund's assets, subject in any case to the general responsibility of the Management Company.

The Investment Manager may delegate its duties or power, either wholly or in part, to any other third party, subject to a prior agreement in writing from the Management Company. Nonetheless the delegation of its duties or power, the Investment Manager shall remain liable for the proper performance of such duties.

As specified in Article 2 of the Management Regulations, all fees, commissions and charges relating thereto shall be exclusively borne by the Management Company and shall be covered by the fees to be levied by the Fund and to be paid to the Management Company.

Article 5 - Investment policy

The purpose of the Fund is to acquire or to assume, either directly or through the intermediary of another undertaking, the risks associated with financial assets, equities, loans, credit, receivables, swaps, guarantees, commitments or cash flow generated by third party's activities.

Taking advantage of the ring fencing principle at Compartments' level, the Management Company will determine for each Compartment a distinctive investment strategy that shall be reflected in the Specific Management Regulations thereof.

The Management Company on behalf of the Fund may also authorise to have recourse to techniques and instruments involving transferable securities, provided that they are conducted for the purposes of efficient cash or asset management, or that such techniques and instruments are intended to hedge currency and interest rate risk as part of the asset management, and that they are employed to hedge risks related to market fluctuations.

The Management Company may issue any type of securities at the charge of one or several Compartments. This includes shares, units, bonds, notes, certificates, or any type of securities pursuant to the Securitisation Law. Securities may be issued in several categories, series, tranches or classes with in one or several currencies and each securities may bear different types of terms and conditions. The Compartments may have recourse to credit facilities to finance / acquire the Underlying Assets.

For each securities, the Management Company will issue a placement memorandum and / or a prospectus for the purpose of these issuances.

Article 6 – Subscription

When the numbers of units accruing to the Unitholders have been calculated, the Management Company shall instruct the administrative agent to register the holder of the Units' name in the register of Unitholders and to issue confirmation of ownership.

Upon request, bearer units may be issued to Unitholders at their own expense. In this case, it shall not be registered the investor's name.

The Management Company undertakes to restrict the offer as well as the issuance of units on the market exclusively on a private placement basis.

To act in compliance with the requirements of a private placement, the Management Company may at any time and at its sole discretion, suspend or limit the issue of Fund's Units, either temporarily or permanently, in respect of natural persons or legal persons.

The Management Company may, if necessary, preclude certain natural or legal persons from purchasing Fund's Units to protect the interest of the Unitholders of the Fund.

The Management Company may, at its discretion, furthermore reject subscription requests and redeem, at any time, Units of the Fund owned by holders precluded from acquiring or owning Units without having to justify its decision.

The Management Company may allow in-kind payment as subscription of Units.

The Management Company on behalf of the Fund may issue various and separate Units classes for each Compartment. Specific units features will be further indicated in the Specific Management Regulations.

A clear categorization of the prospective investors in the Fund will be set out in the Specific Management Regulations depending on the number of classes of Units to be issued by the Management Company on behalf of the Fund.

Only the Management Company shall decide of the category of Units' classes in which an investor is authorised to subscribe.

The Units of the Fund may only be subscribed, transferred or held by professional investor as defined by the Directive 2014/65/EU of the European Parliament and of the Council of 15th May 2014 on markets in financial instruments.

Article 7 - Subscription price

When subscription applications have been received in advance by the Fund or the Management Company, whereby investors undertake to settle the subscribed amount, the Management Company shall determine the number of Units to be allocated to each investors by dividing the amount paid by the last calculated Net Asset Value of the

Fund on the last business day of the period of subscription once the settlement of the funds have been received by the Fund.

The subscription fees shall be levied by the Fund or by the Management Company as provided in the Specific Management Regulations. If nothing is provided in these regulations, the subscription fee is set at zero.

Specific Management Regulations may adopt a minimum initial amount to be invested either in the base currency of the Compartment or equivalent in another currency. Costs generated by the conversion into the currency of a particular Compartment will be borne by the investors.

Investors will be then requested in order to invest in the Fund to comply with the minimum initial amount. Such minimum initial amount may be varied from a Compartment to another one and from a specific units class to another one.

Article 8 - Contract notes

Subject to the restrictions contained in Article 6 of the Management Regulations, any natural person or legal entity shall be entitled to acquire Units of the Fund except prospective investors which may be considered or qualified as a US person.

Ownership of Units shall be dependent upon registration of the Unitholder's name in the Register of Unitholders, with investors receiving, at their request, a written confirmation thereof (the "**Contract Note**").

For the avoidance of doubt, the Management Company may be required to issue fractions of Units.

Article 9 - Net Asset Value

The Net Asset Value (the "**NAV**") per Unit of the Compartment shall be expressed in the base currency of the Compartment by dividing the total NAV of the Compartment by the number of Units outstanding. The Net Asset Value (NAV) per class of Unit is calculated once at the end of each calendar period by the Management Company as indicated in the Specific Management Regulations.

The value of assets or risks assumed by the Fund shall be established as follows:

- Securities admitted to an official stock-exchange listing shall be valued on the basis of the last-known price. If the same security is listed on different markets, its principal market listing shall be used.
- Unlisted securities and listed securities whose prices are not representative of the actual value shall be valued on the basis of their foreseeable sale price as determined in good faith by the Management Company.
- Liquid assets shall be valued at their face value, incremented by accrued interest.
- Assets denominated in a currency other than the reference currency of the Fund's units shall be converted at the last-known price.
- Any other asset or risk shall be valued in accordance with Luxembourg accounting principles, with any investment having to be revalued on the basis of its foreseeable sale price.

Property assets to be acquired, either by an investment vehicle formed or acquired for this purpose, shall be valued by an independent expert appointed by the Management Company at the time of acquisition.

Property assets held, either directly by Fund or by an investment vehicle formed or acquired for this purpose, shall be valued by an independent expert appointed by the Management Company each time the Management Company will deem it necessary.

Such annual valuation shall serve as the basis for the yearly valuation of the Fund, unless the Management Company observes:

- A change in the economic situation of the country where the property asset is invested, or
- A change associated with the quality, intrinsic value or market value of a property asset in particular.

- In either scenario, the Management Company shall have a revaluation carried out based on the same methods as those used for the last reference valuation.

Shares or units held in investment vehicles or property companies whose shares are admitted to an official listing shall be valued on the basis of their last-known value published by the market maker or the stock exchange on which they are listed.

Other shares or units for which no market value exists shall be valued on the basis of their foreseeable sale price estimated according to the principles of conservatism and good faith by the Management Company, taking into account, inter alia:

- The value of the asset(s) calculated by the independent expert as set forth in the previous paragraph;
- Revaluations or write-downs;
- All provisions, including those for unrealised gains, and other costs relating to the sale of the aforementioned shares and units.
- Any other financial product linked to property investment shall otherwise be valued on the basis of fair value principles.

The NAV shall be calculated as soon as possible by the Management Company or its authorised agents, taking into account the liquid nature or otherwise of the assets held by the Fund.

The Management Company shall use any means necessary to provide a NAV by the 30th of the month following its calculation date.

The Management Company shall not be held liable for any delays in the calculation and determination of Net Asset Values.

Article 10- Suspension of the calculation of the NAV, of conversions, subscriptions and redemptions of Fund units

The Management Company shall also be authorised to temporarily suspend the NAV calculation of the Fund, in addition to the conversion, issue, and redemption of corresponding units, in the following circumstances:

- a) When a stock exchange or market providing the listings for a significant share of the assets of the Fund is closed other than on normal public holidays, or when trading is either suspended or subject to restrictions.
- b) When the market of a currency in which some of the Fund are expressed is closed other than on normal public holidays, or when trading is either suspended or subject to restrictions.
- c) When the methods of communication or calculation normally used to determine the value of assets in the Fund are suspended, or when the value of an investment in the Fund cannot be determined as quickly and as accurately as desired, for whatever reason.
- d) When exchange or capital transfer restrictions prevent transactions from being executed on behalf of the Fund, or when buying and selling transactions on behalf of the Fund cannot be executed at the normal exchange rates.
- e) When factors relating to the political, economic, military, and monetary situation, which are beyond the Management Company's control, responsibility, and means of action, prevent it from disposing of the assets in the Fund and from determining the NAV of the Fund in a normal and reasonable way.
- f) Following any decision to liquidate or wind up the Fund.
- g) When the liquidity or risks of the assets held by the Fund prevent the calculation of the Net Asset Value by the Management Company before the fulfillment of a condition, transaction or an investment with a specific purpose.

The suspension of the NAV calculation of the Fund, in addition to the conversion, issue and redemption of corresponding units, shall be announced through the usual communication channels of the Management Company.

Article 11 - Redemption

Redemption requests shall only be communicated at the Fund's offices.

Unitholders may at any time request the total or partial redemption of their Units at the redemption price.

All Units redeemed by the Fund shall be cancelled.

The Management Company may accept or refuse redemption to investors :

- who have not held their investment in the Fund for a period as indicated in the Specific Management Regulations. The Management Company may opt for a lock up period as indicated in the Specific Management Regulations applicable to a Compartment.
- Who have not complied with the Antimoney laundering legislation and supply the legally required documentation by the Management Company.

In the event of a request for partial redemption, and provided that the redemption request relates to a cash amount not exceeding 10 % of the Fund's assets, the NAV to be taken into consideration shall be the NAV on the last business day of the period in which the redemption request is made.

The Specific Management Regulations may provide for redemption procedure, gate, lock up and other mechanism to protect the Unitholder of the Fund.

Specific circumstances, such as foreign exchange restrictions, a lack of liquidity or circumstances beyond the control or in case of Force Majeure, may prevent the Management Company for the execution of the redemption according to the procedures described above.

In the event of large volumes of redemption requests, the Management Company may decide to postpone the calculation of the redemption price until it has sold the necessary assets.

The amount paid to Unitholders shall correspond to the NAV of the class whose redemption has been requested, diminished by a redemption fee calculated on the NAV per unit. The amount of such redemption fee is determined by the Management Company taking into account any penalties, fees or expenses linked to the sale of Fund's assets or to the contracting of a loan for the purpose of paying redemption proceeds to Unitholders.

For the avoidance of doubt and unless otherwise provided in the Specific Management Regulations, no redemption fee shall be levied by the Fund.

The Management Company may at any time decide to make a partial or total redemption of individual investors. The payment rules are the same as for the redemption on the request of the Unitholders, no redemption fee is due to the Management Company.

Article 12 - Expenses of the Fund

Generally all the Fund's expenses must be paid by the corresponding Compartment of the Fund including:

- Any tax payable on the assets and income ;
- Standard brokerage and transaction fees charged on the transactions carried out and involving securities of the portfolio;
- Fees and expenses incurred by the agent in charge of the marketing, the domiciliation agent, the transfer and administrative agent, the custodian, the security trustee and the paying agent appointed by the Management Company on behalf of the Compartment;
- The Fees payable to the Management Company, in accordance with provisions as specified in Article 2 of the Management Regulations;
- Other fees as stipulated in the Specific Management Regulations;
- Fees charged for custody services;
- Other operating expenses including expenses related to the directors' duties and functions, administration;
- The cost of printing the prospectus and any other printing, order confirmation and publication cost (including those for units when requested by investors);
- The cost of preparing, printing and filing administrative documents, prospectuses and explanatory reports with the authorities. fees payable for the registration and maintenance of the Fund with authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodic reports and other documents required by law or regulations. the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing reports for shareholders, fees for legal consultants, experts and independent auditors, and any similar operating costs;
- All expertise reports and/or exceptional measures, or legal proceedings undertaken to protect Unitholders' interest that the Management Company may deem necessary.

All recurring expenses shall be directly charged to the Fund's assets and deducted in the first place from realised income and capital gains and, failing that, from the Fund's actual assets. Non-recurring expenses may be amortised over a maximum of five years.

When calculating the net asset values of the various Compartments, expenses will be divided among the compartments in proportion to the net assets of these compartments, unless these expenses relate to a specific compartment, in which case they will be allocated to that Compartment.

Article 13 - Accounting year, Audit, Currency

The Fund's accounting year ends on 31st December of each year. By exception, the first financial year shall begin on the date of incorporation and shall end on 31st December 2024.

The Fund's accounts shall be audited by an Auditor appointed by the Management Company.

The base currency is indicated in the Specific Management Regulations for each Compartment.

Article 14 - Distribution policy

The Fund may distribute, depending of the distribution policy as mentioned in the Specific Management Regulations applicable in each Compartment and in each classes of units within the same Compartment, incomes generated by the Fund investments including but not limited to the net investment revenue, the realized and the unrealized capital gains.

For the avoidance of doubt, a Distribution policy may vary from a Compartment to another and from a Class of Units to another and may decrease the net asset value of the Compartment.

Article 15 - Amendments to the Management Regulations

The Management Company may at any time modify or amend the present Management Regulations, either wholly or in part, in the interest of the Unitholders or of the Fund.

Modifications shall enter into force on the day of their signatures.

Amendments shall enter into force on the day the record of the amendment to the Management Regulations is signed.

Article 16 - Notification

The NAV per Unit of each Class and their issue and redemption prices shall be made available at the registered office of the Management Company. This information may only be requested by parties proving themselves to be the Unitholders.

The NAV and the issue and redemption prices of Units of the Fund shall be available online on an internet website (www.fundnav.lu), and such other websites and services (eg Bloomberg) as determined by the Management Company and whose access shall be reserved to the Unitholders, due to the strictly private nature of the Fund.

The website shall include:

- the Management Regulations;
- the annual report shall be published within six months of the end of the accounting year;
- and any interim reports that shall be published within two months of the end of the period on the same website.

Such reports shall be made available to the Unitholders at the registered offices of the Management Company and of the Fund. The website shall also contain such information available to the Unitholders who are responsible to keep informed by consulting the internet website on a regular basis.

Any other notification to the Unitholders, in addition to any information relating to suspension of the NAV of the various Compartments of the Fund, shall be published on the website and, if applicable, in the Memorial [Luxembourg Official Gazette] at the discretion of the Management Company.

Any modification to these Management Regulations shall be filed with the Trade Register and be published on the internet website.

Article 17 - Conversion of Units' classes or of Compartments

Unitholders may convert from one class of Units to another one within the same Compartment of the Fund or from one Compartment to another, subject to the prior and discretionary approbation of the Management Company, which may also decide on the fees payable for the conversion of Units of one Class into Units of another Class.

Specific Management Regulations will provide conversion fees payable by Unitholders to the Management Company in order to proceed to the conversion of their Units within the same Compartment or to another Compartment.

Unitholders desiring to exchange their Units, either wholly or in part, may make a written request to the Management Company, specifying the cash amount or the number of Units to be converted to the class of their choice.

The methods for valuing NAVs to be taken into consideration for such exchanges shall be the same as those set out in Article 11.

Transfers of Units between Unitholders of different classes may not take place unless agreed in advance with the Management Company.

Article 18- Terms and Winding up of the Fund

The Fund is established for an indefinite period of time and may be wound up at any time by simple decision of the Management Company.

The reason for the liquidation shall be published by the Management Company on the internet website and filed with the Trade Register. No subscription or redemption of units will be accepted after the occurrence of the event resulting in the liquidation of the Fund.

The Management Company shall dispose of the Fund's assets in the best interests of the Unitholders and distribute the net proceeds from the liquidation to the Unitholders, after deduction of the costs and expenses incurred as a result of the liquidation.

In accordance with the guidelines issued by the Management Company, such proceeds shall be distributed to Unitholders in proportion to their respective holdings.

The Unitholders, their heirs, and any other legal assign may not request winding-up or division of the Fund.

The Management Company may decide to liquidate the Fund when its net assets have fallen below EUR 50.000,00 or if events occur that are beyond its control, such as changes to the political, economic or monetary environment.

When the Management Company decides to liquidate the Fund, no further Units may be issued. Pursuant to Article 16 of these Management Regulations, the Management Company shall notify the liquidation process the Unitholders.

Pending execution of the liquidation decision, the Management Company shall continue to redeem Units of the Fund concerned. To that end, the Management Company shall use the established NAV as a basis, taking into account liquidation costs. The Management Company shall redeem the Units of the Fund and reimburse the Unitholders in proportion to the number of Units held.

Liquidation proceeds which are not claimed shall be deposited with the **Caisse des Consignations**.

The Management Company may decide to merge/split the Fund into several Compartments if there is a change in the economic and political environment or if it deems it appropriate in the interest of the Unitholders. Should such a decision be taken, the Management Company shall inform the Unitholders affected by the merger or the split about the option offered to them to request free redemption (if applicable) of their Units for a minimum period of one month effective from the date of publication of the merge/split decision.

Pursuant to Article 16 of these Management Regulations, the same information shall be published to the attention of the Unitholders.

The liquidation of a securitisation fund is carried out and published according to the provisions of the Securitisation Law.

Article 19 – Limitation – non petition clause

Any action, claim or litigation brought by the Unitholders against the Management Company shall be time-barred within ten years from the date of the event giving rise thereto has occurred.

Pursuant to the provisions of article 64 of the law of 22 March 2004 on securitisation, as amended, Unitholder or Bondholders cannot :

- seize the assets of the Fund or, as the case may be, of the Management Company or Unitholders and
- not to petition for bankruptcy thereof or request the opening of any other collective or reorganisation proceedings against them.

Proceedings instituted in violation of this provision are deemed inadmissible in Court.

Article 20 - Applicable law, Jurisdiction

The Luxembourg District Court shall be competent to settle any disputes arising between the Unitholders and the investors, the Management Company, and the managers of the Management Company.

These Management Regulations shall be governed by and construed in accordance with Luxembourg law and specifically the Securitisation Law. However, the Management Company may submit itself and the Fund to the jurisdiction of the countries where the Unitholders of the Fund are resident for initiating legal proceedings.

Article 21 - Commitments


In its capacity as the Management Company, **MRB MANAGEMENT SÀRL** undertakes that it shall strictly observe the Management Regulations.

IN WITNESS WHEREOF,

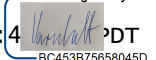
The initiator has worded the present Management Regulations in three originals on 24th July 2023 one copy of which must be registered.

MRB MANAGEMENT Sàrl, the Management Company
Represented by its Manager(s),
Signature

Markus TÖLLKE

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