

Resolutions of the Sole Manager of

**MRB MANAGEMENT SARL**  
(the "Management Company")

Acting as Management Company of

**MRB SECURITIES**  
Securitisation fund  
(the "Fund")

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**Compartment "RootBridge Diversified Opportunity"**

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Taken on 5<sup>th</sup> March 2024

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### **Management Company**

MRB MANAGEMENT SARL  
with registered office at:  
2C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg

Represented by its sole manager:  
MRB FUND PARTNERS AG  
with registered office at  
Fraumünsterstrasse 11, CH-8001 Zürich, Switzerland

(the "Sole Manager")

### **Agenda**

1. Setup of the Compartment ;
2. Approval of the Transaction Documents;
3. AIFM Self-Assessment;
4. Risk Based Assessment – Underlying Assets;
5. Miscellaneous

### **Background**

The purpose of the resolutions is to consider and approve certain transactions and operations for and on behalf of the securitization fund "MRB SECURITIES", within the framework of the "Private Placement Memorandum dated 4<sup>th</sup> August 2023", the "Management Regulations dated 24<sup>th</sup> July 2023", the "Specific Management Regulations dated 5<sup>th</sup> March 2024" and the "Final Terms dated 5<sup>th</sup> March 2024".

**Resolutions:**

1. Pursuant the article 4 of the articles of associations of the Company and according to the Law on Securitisation of March 22<sup>nd</sup>, 2004 as amended and/or the provisions of the law of July 27<sup>th</sup>, 2003, the Management Company decides to create the following compartment, named: **“RootBridge Diversified Opportunity”** (hereinafter the **“Compartment”**).

In this context, the Management Company decides to issue a first series of notes named **“RootBridge”** Notes (the **“Notes”**) at the charge of the Compartment of which the value and yield are linked with the following underlying assets (the **“Compartment Assets”** or the **“Underlying Assets”**):

The Management Regulations of the Fund, the Management Company will use the proceeds of the issuance of the Notes used to invest as follows:

- to acquire or subscribe shares (the **“Shares”**) of RootBridge AG, having its registered office at Rabengasse 2a, CH-8704 Herrliberg, Switzerland, registered under the file number CHE-443.764.496 (the **“Swiss Entity”**).

RootBridge AG helps businesses from inception stage to exit with a bridge to innovative and sustainable business models as well as to emerging markets. ([www.rootbridge.eu](http://www.rootbridge.eu)). Financial information about the Swiss Entity is at the disposal of the Noteholders upon request.

- as cash reserve (the **“Cash Reserve”**) to cover the Expenses of the Compartment.

(all together the **“Underlying Assets”**).

The Issuer will acquire or subscribe Shares of the Swiss Entity and will keep a minimum cash reserve to cover the Expenses of the Compartment.

2. Within the framework of the setup of the Compartment and the related Note Program, the Management Company takes note and approves the following Transaction Documents:
  - the Specific Management Regulations dated 5<sup>th</sup> March 2024;
  - the Final Terms dated 5<sup>th</sup> March 2024.

3. The Management Company analyses the following laws and regulations:

The EU Directive 2011/61/EU on Alternative Investment Fund Managers (the **“AIFMD”**), which became effective on 22<sup>nd</sup> July 2013, provides, amongst other things, that all alternative investment funds (each, an AIF) must have a designated alternative investment fund manager (an **“AIFM”**) with the responsibility for portfolio and risk management. The AIFMD was implemented into Luxembourg law by virtue of the Law of 12<sup>nd</sup> July 2013 on alternative investment fund managers (the **“AIFM Law”**). The application of the AIFMD to securitisation vehicles such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. The Issuer has been established solely for the purpose of entering into, performing and serving as a vehicle for any securitisation transactions as permitted under the Securitisation Law. However, the definitions of AIF and AIFM in the AIFMD are broad in scope and is only limited guidance as to how such definitions should be applied in the context of a securitisation vehicle such as the Issuer.

On 23<sup>rd</sup> October 2013, the Commission de Surveillance du Secteur Financier of Luxembourg (the **“CSSF”**) issued an update to its Frequently Asked Questions on securitisation vehicles (the **“FAQs”**). The update

addresses the consequences of the implementation of the AIFMD into Luxembourg law on securitisation vehicles governed by the Securitisation Law. The AIFM Law provides for an exemption in relation to "securitization special purpose entities" within the meaning of Regulation (EC) no 24/2009 of the European Central Bank of 19<sup>th</sup> December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (repealed by Regulation (EU) No 1075/2013 of the European Central Bank of 18<sup>th</sup> October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions) (the "ECB Regulation") and the guidance note relating thereto. Thus, an undertaking falling within the definition of "securitisation special purpose entities (structures de titrisation ad-hoc) of the AIFM Law, meaning an entity whose sole object is to carry out one or more securitisation transactions within the meaning of ECB Regulation, will not constitute an AIF under the AIFM Law.

The Securitisation Law defines "securitisation" in broader terms than the ECB Regulation. Hence, certain transactions may qualify as securitisation transactions under the Securitisation Law but not under the ECB Regulation. As a consequence, the undertaking carrying out such a transaction may fall within the scope of the Securitisation Law but will fail to qualify as a "securitisation special purpose entity" under the AIFM Law and will not benefit from the exemption.

The CSSF's updated FAQs emphasizes that each securitisation undertaking is required to carry out a self-assessment to determine whether it constitutes an AIF by reference to the criteria set out in the AIFM Law or whether it benefits from the exemption provided for by the AIFM Law in relation to "securitisation special purpose entities" as construed by the ECB Regulation.

The CSSF considers that the following undertakings, which may qualify as securitisation undertakings under the Securitisation Law, do not, according to the ECB Regulation, constitute "securitisation special purpose entities" under the AIFM Law. They may, insofar as they meet the AIF criteria, constitute AIFs under the AIFM Law:

- securitisation undertakings acting primarily as first lenders (i.e. undertakings that originate new loans) since there is no transfer of assets (and therefore no transfer of credit risk) by such entities;
- securitisation undertakings set up primarily to create or otherwise offer synthetic exposure to non-credit related assets, i.e., where the transfer of credit risk is only accessory to the principal activity of the entity.

The CSSF further considers that securitisation undertakings that issue debt instruments only do not constitute AIFs.

Finally, securitisation undertakings that are not managed in accordance with a defined investment policy do not constitute AIFs. This would be the case for securitisation undertakings that issue structured products offering synthetic exposure to assets based on a pre-established formula or Index and that acquire Underlying Assets and/or enter into derivative contracts for hedging purposes.

The positions expressed by the CSSF in the FAQs are clear enough to consider that the issuance of the Note sub 1) are subjected to the Securitisation Law and are excluded of the AIFM Law.

Therefore, the Management Company will not proceed with its registration with CSSF as an alternative investment fund manager.

4. Within the framework of the due diligence on the Underlying Assets, the Management Company of approves the AML/CFT risks scoring that has been fixed as follows:


<b>ROOTBRIDGE AG</b>	Initial Risk Scoring	Aggravating Factors	Mitigation measures	Residual Risk Scoring	Comments
Country/Geographic Risk (based on the FATF list and the EU high risk jurisdictions)	Medium	N/a	- AEOI / CRS Jurisdiction - Daily name screening on TFS - Periodic review of the file - Control of the transactions	Low	N/a
Risk linked to the activity of the Underlying Assets	Medium	N/a	- AEOI / CRS Jurisdiction - Daily name screening on TFS - Periodic review of the file - Control of the transactions	Low	Venture Capital and Private Equity
Transaction/service and associated delivery channel risk	Low	N/a	- Control of the transactions	Low	Subscription by wire transfer
AEOI / CRS / FATCA jurisdictions	Yes	N/a	N/a	Low	N/a
Aggressive tax structure based on DAC6 (as per DAC6 EU directive)	No	N/a	N/a	Low	N/a
Politically Exposed Person (PEP)	No	N/a	N/a	Low	N/a
Other fraudulent indicators	No	N/a	- N/a	Low	N/a

Fixation of the Initial AML/CFT risk scoring:	Medium
Fixation of the final AML/CFT risk scoring:	Low risk
Date of the next review:	05/03/2027

5. No other business to resolve.

The Management Company passes the foregoing resolutions.

**MRB MANAGEMENT SARL,**  
Represented by its Sole Manager

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**MRB FUND PARTNERS AG**  
Rep. by Volker VARNHOLT and Markus TÖLLKE  
Legal Representatives