

**Swiss Sustainable Sec S.à r.l. | Swiss Clean Compartment No. 1
Terms and Conditions of the Securities**

for Bearer Bonds in the total nominal amount of

up to EUR 50,000,000.00

related to loans to sustainable enterprises

in the amount of up to EUR 50,000,000.00

ISIN: XS3079959139

Important Notes:

The regulatory and tax frameworks applicable to the notes, the investor and/or the borrower are subject to change. Such changes may negatively affect the amount payable to bondholders and may result in the issuer redeeming the notes early or making adjustments to one or more components or values of the reference asset and/or the amounts payable under these terms and conditions and/or any other value and/or amount. Bondholders must be aware that

- (i) neither the investor nor any other party (especially not the issuer) is expected to exercise any rights (including voting rights) related to the reference loan or act in the interest of the investor or any other party (with the exception of receiving from the borrower interest payments or other payments related to the repayment or termination of the reference loan);
- (ii) interest and repayment of the notes are subject to the risk that a credit event (as defined below) may occur in relation to the borrower, which could reduce or eliminate interest payments and/or repayments;
- (iii) in the event of a credit event, bondholders have no recourse claims against the borrower for any losses and may not benefit from any subsequent positive developments related to the borrower. An investment in the notes may therefore carry a higher risk than a direct involvement in the reference loan (as a contractual party);
- (iv) claims under the reference loan are subordinated (i.e., rank behind other creditor claims against the borrower), which means there is a high risk of complete loss of interest and repayment in the event of insolvency of the borrower;
- (v) the price at which the notes may be sold (if at all) may be influenced by the general creditworthiness of the borrower and the issuer, the probability of relevant risks

affecting the borrower and the issuer, as well as general market conditions, interest rate fluctuations, remaining maturity of the notes, exchange rates and inflation. These factors may reinforce or offset each other;

- (vi) payments under the reference loan are not guaranteed by any party and depend on various factors beyond the issuer's control (e.g. general creditworthiness and economic performance of the borrower). Due to the lack of a secondary market for trading the reference loan claims, the amounts payable by the issuer under these Terms and Conditions primarily depend on the borrower's ability to meet its obligations, and investors may lose their entire investment;
- (vii) the interest rate payable under the reference loan may be up to 2.5% p.a. higher than the fixed interest rate under the notes, or the loan may be disbursed at a premium/discount to nominal value. These basis points are intended to cover the issuer's ongoing operating costs, taxes, etc. Unused amounts serve as a liquidity reserve to offset missed interest or principal payments under the reference loan;
- (viii) distribution of these notes may incur costs of up to 0.5% of the total placed volume, which reduces the likelihood of generating sufficient returns from the loan proceeds to meet interest or repayment obligations under the notes.

These notes are suitable only for persons who have thoroughly reviewed the loan documentation, whose knowledge and experience enables them to assess the associated risks (including those arising from the loan structure and the project it finances, as well as regulatory and tax treatment), and who can bear losses up to the full amount invested. The notes are not suitable for retail clients within the meaning of the EU Markets in Financial Instruments Directive (Directive 2014/65/EU – MiFID II).

The total costs of the securitization platform Swiss Sustainable Sec S.à r.l. are fully allocated to the individual compartments. If more than ONE compartment exists, the allocation is based on the total issue volume.

Material changes to these Terms and Conditions must be made in writing and sent to the noteholders at least three months prior to becoming effective. The most recent contact information provided by the noteholders will be used. Swiss Sustainable Sec S.à r.l. is not responsible for the accuracy of these details.

The company and/or the compartment is not liable for the failure or delay in fulfilling its obligations under these Terms and Conditions if such failure is due to events beyond its reasonable control and which could not have been foreseen or avoided by reasonable effort. Events of force majeure include, but are not limited to:

- Natural disasters (including but not limited to earthquakes, floods, storms, fires, or other exceptional weather events);
- Wars, terrorist attacks, military conflicts, or other violent acts;

- Epidemics, pandemics, or other serious health crises that significantly affect operations or markets;
- Economic sanctions, trade restrictions, or legal measures imposed by states or international organisations;
- Strikes, labour disputes, or other industrial actions that significantly impair the company's ability to fulfil its obligations;
- Failures, disruptions, or delays in the financial market or in the markets in which the fund or the company operates;
- Changes in laws or governmental actions that affect the company's ability to conduct its business.

In such cases, the company may, at its discretion, temporarily suspend its obligations or make necessary adjustments to minimize the impact of the event on the fund. The company is not liable for losses or delays in payments or for failure to fulfil obligations caused by force majeure.

This offer is not directed at "US Persons" within the meaning of the US Securities Act of 1933 (as amended), or individuals residing or habitually located in the United States of America, Australia, Canada, and/or Japan and may not be accepted by such persons.

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§ 1 Definitions

Unless otherwise defined in these "Terms and Conditions," the following terms shall have the following meanings:

- (1) “Aggregate Interest Amount” means the total sum of all interest payments made by the Issuer on the Outstanding Nominal Amount to the Noteholders over the entire term of the Notes in accordance with these Terms and Conditions.
- (2) “Initial Nominal Amount” means the nominal amount per bearer bond on the Issue Date.
- (3) “Extraordinary Termination Amount” means, in the event of an extraordinary termination by the Issuer, the amount per bearer bond corresponding to the Outstanding Nominal Amount of the bearer bonds plus Deferred Interest and Compound Interest, minus the costs incurred by the Issuer (premium) or arising from the extraordinary termination, or, if lower, the amount of the Relevant Proceeds (§ 11(5) of these Terms and Conditions),
 - (a) provided that (exclusively) in the case of an extraordinary termination pursuant to § 11(2) of these Terms and Conditions, compensation and reimbursement claims for all damages and costs—unless caused by the Issuer itself—incurred by the Issuer (or, where applicable, by the Noteholders) in connection with a breach of FATCA or CRS requirements, shall be deducted from the Extraordinary Termination Amount; and
 - (b) provided that (exclusively) in the case of an extraordinary termination pursuant to § 11(2) of these Terms and Conditions, interest at a rate of 4.5% p.a. shall be deducted from the Extraordinary Termination Amount from the onset of the delay until the time the overdue amount is received, as well as any further damages, at the discretion of the Issuer, pursuant to the provisions of the Subscription Agreement(s).
- (3a) “Extraordinary Termination Date” means the date on which the termination under § 11(1) of these Terms and Conditions becomes effective.
- (4) “Outstanding Nominal Amount” means the Initial Nominal Amount less all repayments made in accordance with § 9 of these Terms and Conditions. The respective Outstanding Nominal Amount can be derived from the clearing systems.
- (5) “Banking Day” means any day (other than a Saturday or Sunday) on which the *Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET2)* (or a successor system) is open for the processing of payments and banks at the place of business of the Paying and Custodian Agent (§ 14(1)) and the Calculation Agent (§ 14(2)) are open for business and process payments.
- (6) “Cash Account” means the account of the Issuer held in the name and for the account of Compartment 001 with the Account Bank, the balance of which reflects all asset positions of Compartment 001.
- (7) “Issue Date” means the date on which the Bearer Bond is issued for the first time; if additional Bearer Bonds are issued for the Compartment, such dates shall be referred to as “Additional Issue Dates”.
- (8) “Designated Third Party” means a person as defined under the FATCA Requirements.

- (9) “Calculation Agent” means PRIME PM Services SARL.
- (10) “Compartment” means each separate pool of assets established by resolution of the board of directors of the Issuer pursuant to an authorisation under the Articles of Association in accordance with the Securitisation Law, each representing an independent part of the total assets.
- (11) “Compartment Swiss Clean Compartment No. 1” means the compartment Swiss Clean Compartment No. 1 established by resolution of the board of directors of the Issuer on 12 December 2024.
- (12) “CRS” means the OECD Common Reporting Standards relating to due diligence, reporting and exchange of financial account information regarding all reportable accounts identified by financial institutions under the common due diligence and reporting procedures, which are to be automatically exchanged annually with partner jurisdictions. The Grand Duchy of Luxembourg has implemented the CRS through the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended (“Law of 2015”).
- (13) “CRS Requirements” means the requirements under CRS pursuant to which the Issuer may be required to comply with due diligence and reporting procedures under CRS, as set out in the Law of 2015 (in particular, Article 2(1) of the Law of 2015). The Noteholders may be required to provide the Issuer with additional information to enable the Issuer to comply with its obligations under CRS, in particular, upon request by the Issuer, to duly complete and sign all documents, statements, notes and attestations reasonably requested by the Issuer or otherwise required to implement the provisions of CRS and the Law of 2015.
- (14) “Shortfall Amount” means the difference between
- (a) the Outstanding Nominal Amount per Bearer Bond multiplied by the number of Bearer Bonds outstanding at the end of the term, and
 - (b) the available Free Liquidity in the Cash Account at the end of the term.
- (15) “Issuer” means Swiss Sustainable Sec S.à r.l., acting in the name and for the account of the Compartment Swiss Clean Compartment No. 1.
- (16) “EUR” means Euro, the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and the Treaty of Amsterdam.
- (17) “Due Date for the Extraordinary Termination Amount” means the tenth Banking Day after the day on which the Issuer has received the full proceeds from the realisation of the claims under the Transaction Agreements, but no later than the end of the Realisation Period in accordance with § 11 of these Terms and Conditions.
- (18) “Due Date for the Termination Amount” means the tenth Banking Day after the day on which the Issuer has received the full proceeds from the proportional realisation of the claims under the Transaction Agreements, but no later than the end of the Realisation Period in accordance with § 11 of these Terms and Conditions.
- (19) “FATCA” means the *US Foreign Account Tax Compliance Act* enacted under the *Hiring Incentives to Restore Employment Act* of 2010.
- (20) “FATCA Withholding” means the withholding or deduction of amounts by the Issuer pursuant to Sections 1471 to 1474 of the *US Internal Revenue Code* (including any amendments or successor

provisions thereof), pursuant to intergovernmental agreements, pursuant to implementing regulations enacted in another jurisdiction in connection with these provisions, or pursuant to agreements concluded with the *US Internal Revenue Service*.

- (21) “FATCA Requirements” means the requirements under FATCA to be fulfilled by a Noteholder, in particular the obligation of a Noteholder to submit, in due time, a properly completed U.S. IRS tax form with the number W-8BEN, W-8BEN-E, W-8IMY, W-8EXP or W-8ECI (each a so-called certificate of a foreign person) or W-9 (a so-called certificate of a U.S. person), and to ensure that any transferee does the same; where a Noteholder has submitted a Form W-8IMY, such Noteholder represents, warrants and undertakes to provide complete withholding tax certificates of its beneficial owners.

A Noteholder shall:

- (a) promptly inform the Issuer of any changes to such information; and
 - (b) upon request, provide the Issuer with a new, properly completed and signed IRS Form W-9 or the relevant IRS Form W-8 (as well as any additional documentation that may be required), in accordance with the instructions of the IRS applicable to such forms, the *US Internal Revenue Code* or the applicable *US Treasury Regulations*. Each Noteholder shall, upon request of the Issuer or a third party designated by the Issuer (a “Designated Third Party”), provide such information, representations, waivers and forms relating to the Noteholder (or its direct or indirect owners or account holders) as the Issuer or the Designated Third Party may reasonably require, in the required form (including in electronic form), within the prescribed timeframe (including updates), in order to enable the Issuer or the Designated Third Party to claim an exemption from withholding tax or other taxes (or the application of a reduced rate or refund), including any withholding tax under the FATCA provisions of the *Hiring Incentives to Restore Employment Act* of 2010 or any similar or successor legislation or bilateral agreements, that may be imposed on the Issuer by a tax authority or other governmental body, or that may apply to payments made to the Issuer or to amounts the Issuer pays to a Noteholder. Upon request by the Issuer or the Designated Third Party, the acquirer shall complete and sign all documents, declarations, notes and attestations reasonably requested or otherwise required by the Issuer or the Designated Third Party in order to carry out the above-mentioned measures.
- (22) “Free Liquidity” means the liquidity of the Issuer at the end of an Interest Period that is available to it after fulfilling all liabilities that do not constitute liabilities under the Bearer Bonds towards the Noteholders.
- (23) “Total Nominal Amount” means the nominal amount of all Bearer Bonds issued under these Terms and Conditions in an aggregate amount of up to EUR 50,000,000.00 (in words: fifty million euros).
- (24) “Law of 2015” means the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended from time to time.
- (25) “Deferred Interest” means the interest amount that is deferred without interest if, on an Interest Payment Date, interest cannot be paid due to a lack of Free Liquidity.
- (26) “Bearer Bond” means each bearer bond of the Compartment Swiss Clean Compartment No. 1 as defined in § 2(1) of these Terms and Conditions of the Bearer Bonds.

- (27) “Annual Financial Statements” means the annual financial statements of the Issuer for a financial year, prepared in accordance with the applicable commercial accounting regulations and audited and certified by an independent auditor.
- (28) “Account Bank” means, in relation to the Cash Account, European Depository Bank SA, Munsbach, Grand Duchy of Luxembourg.
- (29) “Termination Amount” means, in the event of an extraordinary termination by a Noteholder, the amount per Bearer Bond corresponding to the Outstanding Nominal Amount of the Bearer Bonds plus Deferred Interest and Interest, or, if lower, the amount of the Relevant Proceeds (§ 12(7) of these Terms and Conditions), allocated proportionally to the Bearer Bonds terminated by the respective Noteholder.
- (30) “Termination Event” means any event under § 11(2) of these Terms and Conditions that entitles the Issuer to extraordinary termination, provided that, in the reasonable discretion (§ 315 of the German Civil Code – BGB) of the Issuer, such event has an economically adverse effect on the Bearer Bonds.
- (31) “Term” means the period beginning on the Issue Date and ending on the Maturity Date.
- (32) “Maturity Date” means the 10th anniversary of the Issue Date.
- (33) “Liquidity Reserve” means a notional liquidity reserve determined on the Issue Date and on each Interest Payment Date in an amount equal to the Issuer’s anticipated administrative costs and expenses for the following two Interest Periods, as well as an interest liquidity reserve for the first and, where applicable, future Interest Payments.
- (34) “Liquidity Test” means a test as described in § 8(1) of these Terms and Conditions.
- (35) “Relevant Proceeds” within the meaning of § 11 and § 12 of these Terms and Conditions means the net proceeds realised during the Realisation Period, taking into account the cash available in the Cash Account, from the liquidation of invested capital assets and claims under the Transaction Agreements, after deduction of the items listed in § 15 of these Terms and Conditions, but subject to § 11(3) sentence 3 and § 12(5) sentence 3 of these Terms and Conditions.
- (36) “Repurchase Amount” means the amount as defined in § 9(3) of these Terms and Conditions.
- (37) “Repayment Date” means the date as defined in § 9(3) of these Terms and Conditions.
- (38) “Transaction Costs” means, with respect to each Interest Period, all costs, fees and expenses incurred by the Issuer in direct or indirect connection with the Compartment Swiss Clean Compartment No. 1, including all costs, fees and expenses related to:
- (a) the acquisition or sale of the assets of the Compartment Swiss Clean Compartment No. 1, as well as the issuance—particularly including up to 3% distribution commission on the issued volume—and the administration of the Bearer Bonds (together, the “Transactions”);
 - (b) the engagement of third parties as service providers in connection with the Transactions and the administration of the Compartment Swiss Clean Compartment No. 1 of the Issuer;
 - (c) the establishment and liquidation of the Compartment Swiss Clean Compartment No. 1 of the Issuer;
 - (d) the preparation of tax returns; and
 - (e) all direct or indirect taxes payable by the Issuer in connection with the Compartment Swiss Clean Compartment No. 1 of the Issuer;

in each case to the extent such costs, fees and expenses are not borne directly by the Paying and Custodian Agent and/or the Calculation Agent.

- (39) “Note” means the document evidencing the rights of the Noteholders under the Bearer Bonds.
- (40) “VAG Investor” means any Noteholder who holds its investment in the Bearer Bonds within the security assets (Sicherungsvermögen) as defined in § 125 or § 239 of the German Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG), as amended, or who, while not being a German insurance undertaking or pension fund, is subject to or has voluntarily submitted to the provisions of the Insurance Supervision Act.
- (41) “Securitisation Law” means the Luxembourg law of 22 March 2004 on securitisation, as amended from time to time.
- (42) “Assets of the Compartment” means all assets of the Issuer that can be attributed to the Compartment Swiss Clean Compartment No. 1, in particular the Cash Account and any other capital investment.
- (43) “Insurance Supervision Act” means the German Act of 1 April 2015 on the supervision of insurance undertakings.
- (44) “Agreements”
- a) “Transaction Agreements” means the respective loan agreements concluded with the individual portfolio companies.
- b) “Material Agreements” means the Subscription Agreement(s), the Calculation Agent Agreement, and the Paying and Custodian Agent Agreement in connection with the Compartment Swiss Clean Compartment No. 1, as well as any other agreements concluded by the Issuer in the ordinary course of business in connection with the Compartment Swiss Clean Compartment No. 1, and the administration and domiciliation agreement entered into in connection with the incorporation of the Issuer.
- (45) “Management Fee” means 0.27% p.a., subject to a minimum of EUR 25,000 p.a., based on the Outstanding Nominal Amount plus any applicable value-added tax, payable monthly in arrears.
- (46) “Realisation Period” means
- (a) within the meaning of § 11 of these Terms and Conditions, the period of up to 24 calendar months starting from the Extraordinary Termination Date; or
- (b) within the meaning of § 12 of these Terms and Conditions, the period of up to 24 calendar months starting from the Termination Date.
- (47) “Early Maturity Date” means the date on which the early termination of the term of the Bearer Bonds becomes effective upon
- (a) an extraordinary termination by the Issuer under § 11 of these Terms and Conditions; or
- (b) a termination by a Noteholder under § 12 of these Terms and Conditions.
- (48) “Early Repayment Date” means the due date for the payment of the Repurchase Amount to the Noteholders, i.e. the tenth Banking Day following the day on which the Issuer has received the full proceeds from the realisation of the claims under the Transaction Agreements, but no later than the end of the relevant Realisation Period.
- (49) “Noteholder” means any holder of the Bearer Bonds, and also refers to any person to whom the rights under the Bearer Bonds have been transferred by a previous Noteholder.

- (50) “Paying and Custodian Agent” means European Depository Bank SA, 3, Rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg.
- (51) “Subscription Price” means the price per Bearer Bond to be acquired.
- (52) “Subscription Agreement” means any agreement, in the form set out in Annex 1 to these Terms and Conditions, concluded between the Issuer and a Noteholder, under which Bearer Bonds are subscribed by the respective Noteholders in an amount corresponding to their respective share of the Total Nominal Amount.
- (53) “Interest” means a fixed rate of interest based on the Outstanding Nominal Amount.
- (54) “Interest Amount” means the amount of interest payable on each Bearer Bond, pro rata for the respective Interest Period, based on the Outstanding Nominal Amount, on the relevant Interest Payment Date.
- (55) “Interest Calculation Date” means the tenth Banking Day prior to the relevant Interest Payment Date.
- (56) “Interest Liquidity Reserve” means a liquidity reserve to be established solely for the first interest payment to the holders of the Bearer Bonds, funded from the issuance proceeds, enabling the Issuer to meet the first interest payment obligation even if other revenue sources are not available. An interest liquidity reserve for future interest payments is not mandatory but may be established if the Issuer’s income, after deduction of all other costs, permits.
- (57) “Interest Period” means each period from
(a) the Issue Date (inclusive), and the following 12 month period, and thereafter from each Interest Payment Date (inclusive) to
(b) the next Interest Payment Date (exclusive), and up to but excluding the Maturity Date or the Early Maturity Date.
- (58) “Day Count Fraction” means, for the purpose of calculating the interest amount payable on the Bearer Bonds for a specific period, the actual number of days in that period divided by 360, based on a year consisting of twelve months of 30 days each.
- (59) “Interest Payment Date” means the anniversary of the Issue Date in each year and, for the last time, the Maturity Date or the Early Repayment Date.
- (60) “Sustainable Enterprises” means enterprises which, in the assessment of the securitisation platform, would receive an MSCI Green Bond rating upon issuance of their own certificate.
- (61) “LEI” means the Legal Entity Identifier.

§ 2 Issuance, Issuer, Rank

- (1) **Issuance and Classification.** The bearer bonds (one “Bearer Bond” in each case) of the Issuer with a total nominal amount of up to EUR 50,000,000.00 (in words: fifty million euros) (the “Total Nominal Amount”) shall be issued on 01 July 2025 (the “Issue Date”)—and, in the case of further investments in assets of the Issuer attributable to the Compartment (the “Assets of the Compartment”), on additional issue dates (each an “Additional Issue Date”)—with a nominal amount of EUR 1,000.00 (in words: one thousand euros) and in higher amounts in multiples of EUR 1,000.00 (in words: one thousand euros) per Bearer Bond (the “Initial Nominal Amount”).
- (2) **Issuer.** Swiss Sustainable Sec S.à r.l. (the “Issuer”) is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 1, Haaptstroos, 6869 Wecker, Grand Duchy of Luxembourg. The Issuer is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B271363. The Issuer is a securitisation company (*société de titrisation*) within the meaning of the Securitisation Law and acts for the account of the Compartment Swiss Clean Compartment No. 1. The issuer has the LEI 9845009A4F089CC6EE77.
- (3) **Compartment.** Pursuant to the Securitisation Law, the articles of association of a securitisation company may authorise the board of directors to establish one or more separate pools of assets, each constituting an independent part of the company’s total assets (each such separate pool referred to as a “compartment”). The articles of association of the Issuer authorise its board of directors to establish such compartments. The assets and liabilities of each compartment shall serve exclusively to satisfy the claims and rights of creditors whose claims and rights have arisen or may arise in connection with the establishment, operation or liquidation of that respective compartment.
- (4) **Limited Recourse.** The Noteholders expressly agree and acknowledge that the Issuer
- (a) is subject to the Securitisation Law, and
 - (b) by resolution of the board of directors dated December 12, 2024, has established the Compartment Swiss Clean Compartment No. 1, in which all assets, rights and claims in connection with the Bearer Bonds are collected and allocated.

Accordingly, the assets of the Compartment shall be available exclusively to satisfy the rights of the Noteholders in relation to the Compartment Swiss Clean Compartment No. 1 and the rights of creditors whose claims and rights have arisen or may arise in connection with the establishment, operation or liquidation of the Compartment Swiss Clean Compartment No. 1. Furthermore, the Noteholders expressly agree and acknowledge that they have recourse only to the assets of the Compartment and have no recourse or claim to any other assets of the Issuer or to the release or transfer of the assets of the Compartment. The Noteholders expressly agree and acknowledge that, once all assets of the Compartment have been realised, they shall no longer be entitled to assert any claims or rights against the Issuer, and any remaining claims or rights shall expire.

- (5) **Status.** The Bearer Bonds constitute direct, secured but unsubordinated obligations of the Issuer which rank *pari passu* among themselves and with all other existing secured and unsecured and unsubordinated obligations of the Issuer in relation to the Compartment Swiss Clean Compartment No. 1, except for such obligations that may have priority pursuant to these Terms and Conditions or mandatory provisions of law.

- (6) **Security.** The issuance of the Bearer Bonds is, in a first step, fully secured by shares of the parent company, Swiss Clean Battery AG, with registered office at Bahnhofstrasse 56, CH-8500 Frauenfeld, Switzerland. The shares of Swiss Clean Battery AG are bearer instruments and are not traded on any regulated market (including over-the-counter markets). Based on the current valuation reports, the calculated value per share is CHF 41.

§ 3 Use of Proceeds, Use Restrictions, Information on Borrowers

- (1) **Restriction to the Purpose of the Compartment.** The Issuer undertakes to use all capital raised through the issuance of the Bearer Bonds under these Terms and Conditions in accordance with the purpose of the Compartment Swiss Clean Compartment No. 1, as set out in the articles of association, these Terms and Conditions, and the resolution establishing the Compartment, and to notify the Noteholders of any changes to this purpose.
- (2) **No Rights to the Assets of the Compartment.** The Noteholders shall have no rights in or to the assets of the Compartment Swiss Clean Compartment No. 1. The exercise of rights associated with the assets of the Compartment Swiss Clean Compartment No. 1 shall be at the sole discretion of the Issuer.
- (3) **Granting of Loans to Borrowers.** The Issuer shall use the capital raised through the issuance of the Bearer Bonds under these Terms and Conditions to grant one or more loans to multiple borrowers.
- (4) **Borrowers.** As the lender is a securitisation platform certified in accordance with MSCI standards, borrowers shall be selected on the basis of strict criteria. The selection is based on the current version of the MSCI Key Issue Framework, which can be accessed at the following link: [ESG Ratings | MSCI](#)
- (5) **Loan Collateral.** The Issuer shall only grant loans to the companies referred to in (4) if the loan claims are secured. Such collateral may take the form of real property liens (first-ranking and/or subordinated) in favour of the Issuer or the pledge of shares in corresponding project companies, if such companies are established. The corresponding provisions are set out in the loan agreements concluded between the Issuer and each borrower.

§ 4 Limited Recourse, Waiver of Legal Actions and Enforcement

- (1) **Limitation to the Assets of the Compartment.** All claims and demands in connection with the Bearer Bonds are limited to the assets of the Compartment. The Issuer shall not be obliged to make any payments to the Noteholders beyond the distribution of the proceeds from the realisation of the assets of the Compartment in accordance with § 15(1) of these Terms and Conditions.
- (2) **Limitation of Payment Claims.** If the assets of the Compartment are not sufficient for the final and complete satisfaction of the Noteholders' claims in connection with the Compartment Swiss Clean Compartment No. 1, the Issuer shall not be liable for any shortfall, and the Noteholders

may not assert any further claims against the Issuer. These assets and proceeds shall be deemed “ultimately insufficient” if, after fulfilling the Issuer’s priority obligations under § 15 of these Terms and Conditions, no further assets of the Compartment are available and no further proceeds can be realised to satisfy outstanding claims of the Noteholders. In such a case, the right to full repayment shall lapse. In particular, Noteholders shall have no recourse or claim to any other assets of the Issuer, including assets of other compartments or the general assets of the Issuer that are not allocated to the Compartment Swiss Clean Compartment No. 1.

- (3) **Waiver of Legal Action.** The Noteholders waive the right to initiate legal proceedings or to participate in legal proceedings initiated by third parties against the Issuer in connection with claims arising from the Bearer Bonds that could result in insolvency proceedings or similar proceedings for the winding-up of the Issuer, the appointment of an insolvency administrator, the seizure of the Issuer’s assets, or the enforcement against the Issuer’s assets, including assets of other compartments or general assets of the Issuer not allocated to the Compartment Swiss Clean Compartment No. 1. This § 4(3) shall not, however, prevent any Noteholder from taking action against the Issuer that does not lead to or risk leading to the initiation of insolvency proceedings or similar proceedings for the winding-up of the Issuer, the appointment of an insolvency administrator, the seizure of the Issuer’s assets or the enforcement against the Issuer’s assets.

§ 5 Global Note, Custody

- (1) **Global Note.** The rights of the holders of the Bearer Bonds are evidenced by a global note (the “Global Note”) without interest coupons. The Global Note shall be manually signed by the duly authorised signatories of the Issuer. The entitlement to the issuance of individual bonds or interest coupons is excluded.
- (2) **Clearing Systems.** The Global Note shall be held on deposit for the duration of the term of the Bearer Bonds by Clearstream Banking SA, 42, Avenue John F. Kennedy, 1855 Neudorf-Weimersdorf, Luxembourg (“Clearstream”). The holders shall be entitled to co-ownership interests in the Global Note, which may be transferred in accordance with the general terms and conditions of Clearstream.
- (3) **Holders of the Bearer Bonds.** Any holder of a co-ownership interest or other comparable right in the Bearer Bonds shall be deemed to be a holder of claims under the Bearer Bonds (each a “Noteholder”), unless otherwise determined by a competent court or required by law.

§ 6 Interest on Bearer Bonds

- (1) **Interest Period.** Each Bearer Bond shall accrue interest during each Interest Period from the Issue Date or the respective Additional Issue Date until the Maturity Date or Early Maturity Date of the Bearer Bonds.
- (2) **Interest.** Each outstanding Bearer Bond shall bear interest—subject to deferral of interest payments and the provisions of § 4 and § 15 of these Terms and Conditions—at a rate of up to 9% p.a. on the Outstanding Nominal Amount, reduced by any repayments made pursuant to § 9 of these Terms and Conditions (“Outstanding Nominal Amount”). Interest shall be paid in arrears

on each Interest Payment Date for the respective Interest Period since the last Interest Payment Date, or, in the case of the first Interest Payment Date, for the period beginning on the Issue Date, provided that such payment can be made from Free Liquidity.

- (3) **Deferred Interest.** If, due to insufficient Free Liquidity, an interest payment cannot be made in full, the unpaid amount shall be deferred without interest (“Deferred Interest”). Deferred Interest shall be paid, in whole or in part, on a priority basis at the end of the following Interest Period(s), i.e. on 30 June of the following year, and at the latest on the final Interest Payment Date of the last Interest Period, provided that sufficient Free Liquidity is available at the relevant time.
- (4) **Interest Amount and Interest Calculation Date.** The Calculation Agent shall determine the amount of interest payable on each Bearer Bond for the relevant Interest Period on the respective Interest Payment Date (the “Interest Amount”) by multiplying:
 - (a) the Outstanding Nominal Amount as of the Interest Calculation Date by
 - (b) the applicable interest rate, and
 - (c) the Day Count Fraction.

This calculation shall be made by the Calculation Agent on the Interest Calculation Date.

§ 7 Information Obligations Regarding Interest Payments

- (1) **Information Obligations Regarding Interest Payments.** The Issuer shall inform the Noteholders of the Interest Amount no later than on the respective Interest Payment Date in accordance with § 17 of these Terms and Conditions. In addition, the Day Count Fraction shall be disclosed.
- (2) **Information Obligations Regarding Deferred Interest.** The Issuer shall inform the Noteholders no later than on the respective Interest Payment Date, in accordance with § 17 of these Terms and Conditions, of the amount deferred as Deferred Interest pursuant to § 6(3) of these Terms and Conditions.

§ 8 Claims Arising from Bearer Bonds, Cash Management, Liquidity Reserve

- (1) **Liquidity Test.** The “Liquidity Test” shall be deemed satisfied if and to the extent that the Calculation Agent, in its reasonable discretion and based on the information made available to it by the Issuer, determines on the relevant Interest Calculation Date that, after payment of all (deferred) Interest Amounts pursuant to § 6 of these Terms and Conditions and settlement of all other senior payment obligations pursuant to the order of application under § 15 of these Terms and Conditions, Free Liquidity remains available in the Cash Account.
- (2) **Cash Account.** The Issuer shall maintain a Cash Account in the name and for the account of the Compartment Swiss Clean Compartment No. 1 with the Account Bank. The balance of the Cash Account reflects the financial position of the Compartment Swiss Clean Compartment No. 1 and shall be calculated on the basis of the following entries:

- (a) credit for the proceeds from the issuance of the Bearer Bonds as soon as received by the Issuer;
- (b) debit of all payments made by the Issuer for the acquisition of the assets of the Compartment;
- (c) debit of all payments of taxes or other necessary fees, charges, and levies imposed on the Issuer by a court or authority;
- (d) debit of payments of fees, costs, and expenses, including negative interest, payable by the Issuer;
- (e) debit of the amounts allocated to the Liquidity Reserve and credit of the release of the Liquidity Reserve;
- (f) credit of all income and other payments from the assets of the Compartment as soon as received by the Issuer;
- (g) debit of all payments made by the Issuer to the Noteholders or other persons in accordance with these Terms and Conditions;
- (h) debit of the Management Fee; and
- (i) debit of the Transaction Costs.

Deferred repayments and Deferred Interest as well as any impairments shall NOT be reflected in the Cash Account.

The balance of the Cash Account may be zero (0).

- (3) **Liquidity Reserve.** The Issuer shall establish a notional liquidity reserve (the “Liquidity Reserve”) on the Issue Date and on each Interest Payment Date to cover the expected Management Fees, Transaction Costs, and other expenses of the Issuer for the following two Interest Periods. The Liquidity Reserve shall be taken into account when determining the Liquidity Test (§ 8(1) of these Terms and Conditions), the status of the Cash Account (§ 8(2) of these Terms and Conditions), and the calculation of the Free Liquidity.

§ 9 Term, Redemption at Maturity and Repurchase

- (1) **Term.** The term of the Bearer Bonds (the “Term”) shall commence on 1 July 2025 and shall end on 30 June 2035 (the “Maturity Date”), unless terminated earlier by the Issuer in accordance with § 11 of these Terms and Conditions or by a Noteholder in accordance with § 12 of these Terms and Conditions. The Term may be extended by the Issuer by up to three additional calendar years by giving notice to the Noteholders in accordance with § 17 of these Terms and Conditions, if and to the extent necessary to defer interest under § 6(3) of these Terms and Conditions or a Deferred Repayment in accordance with the following paragraph.
- (2) **Repayment.** The Outstanding Nominal Amount shall be repaid on the Maturity Date, minus costs and taxes, and plus any due and Deferred Interest. Early or partial repayment is not foreseen. If, due to insufficient Free Liquidity, repayment cannot be made in full, the outstanding amount shall be deferred without interest (“Deferred Repayment”). The Deferred Repayment shall be made on 30 June of the following year, or at the latest on the extended Maturity Date pursuant to § 9(1), in whole or in part (on a priority basis, but subordinated to interest payments), provided that sufficient Free Liquidity is available at the relevant time.
- (3) **Repurchase.** An early, partial or full repurchase of the Bearer Bonds with respect to the Outstanding Nominal Amount shall be permitted at the discretion of the Issuer in an amount equal

to the Repurchase Amount. The Repurchase Amount corresponds to the Outstanding Nominal Amount plus any Deferred Interest and Interest, or, if lower, the amount realised from the share of the assets of the Compartment (the “Repurchase Amount”). The Repurchase Amount shall become due 10 Banking Days after the date on which the Issuer has received all payments due to it from the realisation of the relevant share of the assets of the Compartment (the “Repayment Date”). If the Repurchase Amount is lower than the Outstanding Nominal Amount, payment of the Repurchase Amount shall be deemed full settlement of the Issuer’s obligations in accordance with § 4 of these Terms and Conditions. § 9(5) shall apply accordingly.

- (4) **Repurchase Offer Before Maturity.** The Issuer shall also be entitled, but not obliged, with the consent of the Noteholders, to repurchase the Bearer Bonds at any time prior to the Maturity Date by making a repurchase offer to all Noteholders at a price reflecting market value (as determined by the Issuer taking into account the status of the Cash Account and the market value of the Compartment’s assets), plus any Deferred Interest and Interest, provided that the Issuer has sufficient financial resources available at the relevant time after fulfilling all other due obligations under these Terms and Conditions. The repurchased Bearer Bonds may be cancelled, held, resold or otherwise used by the Issuer. § 9(5) shall apply accordingly.
- (5) **Claw-Back Mechanism.** In the event that the Shortfall Amount at the Maturity Date is greater than zero, the repayment (including Deferred Repayment) shall be reduced as of the Maturity Date by the Pro Rata Repayment Amount, and each Bearer Bond shall be deemed repaid by the Issuer to that extent. The “Pro Rata Repayment Amount” shall be:
- (a) the Shortfall Amount, divided by
 - (b) the number of Bearer Bonds outstanding at the Maturity Date.

Any reduction in the repayment amount (including Deferred Repayment) in accordance with these provisions shall be notified to the Noteholders no later than thirty Banking Days prior to the Maturity Date, together with written evidence of the status of the Cash Account and a corresponding certificate issued by an independent and recognised auditor.

§ 10 Payments, Calculations, Determinations, Regulations for VAG Investors, FATCA and CRS 20

- (1) **Payments.** Payments of principal and interest in respect of the Bearer Bonds shall be made by the Issuer in accordance with the following paragraph (2) indirectly via the Paying and Custodian Agent for onward transmission to the clearing systems or, as instructed by them, for credit to the accounts of the respective account holders of the clearing systems. The Issuer shall deposit all amounts due under the Bearer Bonds in an account held by the Paying Agent in accordance with the provisions of the Paying and Custodian Agent Agreement. From the funds made available in this manner, the Paying Agent shall pay principal, interest, and any other amounts due under these Terms and Conditions to the Noteholders.
- (2) **Payment Method.** Subject to applicable tax and other legal regulations and provisions, all payments in respect of the Bearer Bonds shall be made in euros.

- (3) **Discharge.** All payments in respect of the Bearer Bonds made by the Issuer indirectly to the clearing systems shall discharge the Issuer from its payment obligations under these Terms and Conditions to the extent of the amounts paid.
- (4) **Determinations.** All amounts payable under the Bearer Bonds shall be calculated and determined by the Calculation Agent. All determinations and calculations made by the Calculation Agent for the purposes of the Bearer Bonds shall, in the absence of manifest error, be final and binding.
- (5) **Payments on Non-Banking Days.** If any date for payment in respect of the Bearer Bonds is not a Banking Day, the payment shall be made on the next following Banking Day, and the Noteholder shall not be entitled to any payment before such next Banking Day or to any additional interest or other compensation by reason of such delay.
- (6) **Waiver of Set-Off.** The Issuer hereby waives, with respect to any Noteholder who qualifies as a VAG Investor, any rights of set-off against claims under the Bearer Bonds, as well as the exercise of any rights of pledge, retention, or other rights that could impair the claims of the Noteholder, insofar as such rights relate to assets belonging to the security assets (Sicherungsvermögen) within the meaning of § 125 of the German Insurance Supervision Act and were established in accordance with German law; this waiver applies also in the event of a settlement or insolvency.
- (7) **Trustee Blocking Clause.** Insofar as and for as long as the Bearer Bonds form part of the security assets of a VAG Investor, they may only be disposed of with the prior written consent of the trustee appointed pursuant to § 128 of the German Insurance Supervision Act or their authorised deputy. The Issuer shall not be obliged to verify compliance with this provision.
- (8) **Rounding.** The total amounts payable to Noteholders under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, whereby EUR 0.005 shall be rounded up.
- (9) **FATCA Withholding.** Without prejudice to any other provision of these Terms and Conditions, the Issuer shall be entitled to withhold or deduct such amounts as are required pursuant to Sections 1471 to 1474 of the *U.S. Internal Revenue Code* (including any amendments or successor provisions thereof), under intergovernmental agreements, under implementing regulations enacted in any other jurisdiction in connection with these provisions, or under agreements entered into with the *U.S. Internal Revenue Service* (“FATCA Withholding”), where such withholding is due to a person other than the Issuer or its Paying Agent not being entitled to receive payments without FATCA Withholding. The Issuer shall not be obliged to pay additional amounts or to compensate any Noteholder in respect of any FATCA Withholding withheld or deducted by the Issuer, a Paying Agent, or any other party.
- (10) **FATCA and CRS Requirements.** In the event that a Noteholder breaches the provisions of the FATCA or CRS Requirements, the Issuer or the Designated Third Party may, without prejudice to the right of Extraordinary Termination pursuant to § 11(2)(f) of these Terms and Conditions, take the following measures in full:
 - (a) withhold any taxes required to be withheld under applicable laws, regulations, rules, or agreements; and
 - (b) assert claims for damages and reimbursement against the Noteholder in respect of all losses and costs incurred by the Issuer in connection with the incorrect or non-submission of the required FATCA or CRS documentation by such Noteholder (including the costs of any substitute procurement or preparation of the necessary information and documents by the Issuer itself or by any third party appointed by it).

§ 11 Extraordinary Termination Right of the Issuer

- (1) **Extraordinary Termination.** Upon the occurrence of any of the termination events described below, the Issuer shall be entitled, but not obliged, to terminate all, or in the case of § 11(2)(f) and (g) of these Terms and Conditions, at its discretion, some of the Bearer Bonds by means of a notice in accordance with § 17 of these Terms and Conditions, specifying the termination event and the calendar date on which the termination becomes effective (the “Extraordinary Termination Date”) and which results in the Early Maturity Date (the “Early Maturity Date”), and to redeem the Bearer Bonds early by payment of the Extraordinary Termination Amount on the Due Date for the Extraordinary Termination Amount.
- (2) **Termination Event.** A “Termination Event” means any of the following events, provided that the Issuer, in its reasonable discretion, determines that such event has a materially adverse effect on the Bearer Bonds:
- (a) Events relating to the assets of the Compartment that have a permanent adverse effect on the Issuer’s ability to fulfil its obligations under these Terms and Conditions.
 - (b) The Issuer determines that:
 - (i) the fulfilment of its obligations under the Bearer Bonds is or will become, in whole or in part, illegal, unlawful, or otherwise prohibited due to the applicable current or future laws, rules, judgments, orders, or regulations of any administrative authority, legislature, or court, or due to a change in their interpretation; or
 - (ii) it will incur significantly higher costs in fulfilling its obligations under the Bearer Bonds (including, but not limited to, increased tax liability or other adverse tax effects).
 - (c) The Issuer is unable, in an economically reasonable manner, to:
 - (i) enter into, continue, or settle transactions, or acquire, exchange, hold, or dispose of assets which it deems necessary to hedge price risks with respect to its obligations under the Bearer Bonds; or
 - (ii) realise, recover, or transfer proceeds from such transactions or assets.
 - (d) The Issuer must pay a significantly higher amount of taxes, levies, expenses, and fees (excluding brokerage fees) compared to the Issue Date in order to:
 - (i) enter into, continue, or settle transactions, or acquire, exchange, hold, or dispose of assets which it deems necessary to hedge price risks with respect to its obligations under the Bearer Bonds; or
 - (ii) realise, recover, or transfer proceeds from such transactions or assets; provided that any increase solely resulting from a deterioration in the creditworthiness of the Issuer shall be disregarded.
 - (e) In the event that a Noteholder fails to provide the Issuer or its agents, upon request, with correct, complete, and accurate information or documentation required by the Issuer to comply with FATCA provisions (in particular the FATCA Requirements) or the Common Reporting Standards (in particular the CRS Requirements), and to avoid the imposition of US withholding tax on payments to or for the benefit of the Issuer under FATCA, or if the holding of the Bearer Bonds by a Noteholder would otherwise result in a tax liability for the Issuer under FATCA or any similar or successor legislation or bilateral agreements.
 - (f) Default by a Noteholder of five (5) or more Banking Days in fulfilling its payment obligation under the respective Subscription Agreement entered into between the Issuer and the relevant Noteholder in accordance with Annex 1 to these Terms and Conditions (each a “Subscription Agreement”).

- (3) **Consequences of the Termination Right.** In the event of an extraordinary termination, the Issuer shall be obliged to realise all claims arising from the assets of the Compartment or under the Transaction Agreements (if necessary, by early termination or cancellation) during the Realisation Period. In the case of an Extraordinary Termination pursuant to § 11(2)(f) and (g) of these Terms and Conditions, the Issuer shall realise the liabilities from the assets of the Compartment on a pro rata basis in relation to the Outstanding Nominal Amount of the Bearer Bonds terminated by a Noteholder compared to the aggregate Outstanding Nominal Amounts of all Bearer Bonds outstanding.

The Issuer shall not be liable to the Noteholders for any losses arising from the fact that a higher price might have been achieved if the realisation had been delayed or had taken place outside the Realisation Period. If the Issuer receives payments due from the assets of the Compartment or proceeds from their realisation only after the end of the Realisation Period, such amounts shall be distributed to the Noteholders without delay in accordance with the provisions on the Relevant Proceeds.

- (4) **Extraordinary Termination Amount.** The “Extraordinary Termination Amount” per Bearer Bond shall be an amount equal to the Outstanding Nominal Amount plus any Deferred Interest and Interest, or, if lower, the amount of the Relevant Proceeds (§ 11(5) of these Terms and Conditions),

(a) whereby (exclusively) in the case of an extraordinary termination pursuant to § 11(2)(f) of these Terms and Conditions, any compensation and reimbursement claims for all damages and costs—unless caused by the Issuer itself—incurred by the Issuer (or, where applicable, by the Noteholders) in connection with a breach of FATCA Requirements or CRS Requirements shall be deducted from the Extraordinary Termination Amount payable to the respective Noteholder; and

(b) whereby (exclusively) in the case of an Extraordinary Termination pursuant to § 11(2)(g) of these Terms and Conditions, interest at a rate of 4.5% p.a. from the date of default until the date of receipt of the payment due, as well as, at the discretion of the Issuer in accordance with the provisions of the Subscription Agreement, further damages, shall be deducted from the Extraordinary Termination Amount payable to the respective Noteholder; and

(c) § 9(5) shall apply accordingly.

- (5) **Relevant Proceeds.** The “Relevant Proceeds” within the meaning of § 11 of these Terms and Conditions shall mean the net proceeds realised during the Realisation Period from the realisation of the assets of the Compartment or the claims under the Transaction Agreements, taking into account the cash available in the Cash Account and after deduction of the items listed in § 15 of these Terms and Conditions, subject, however, to § 11(3) sentence 3 of these Terms and Conditions.

- (6) **No Further Claims.** Upon transfer of the Relevant Proceeds, any claim to any remaining Outstanding Nominal Amount and all claims to Deferred Interest and Interest shall expire. Upon payment of the Extraordinary Termination Amount or the Relevant Proceeds, all further claims of the Noteholders shall lapse; § 4 of these Terms and Conditions shall apply accordingly.

§ 12 Termination Rights of the Noteholders

- (1) **Ordinary Termination.** During the term of the Bearer Bonds, the Noteholders shall not have the right to terminate the Bearer Bonds they hold by way of Ordinary Termination. The right to Extraordinary Termination remains unaffected.
- (2) **Extraordinary Termination.** Each Noteholder shall be entitled to terminate all (but not part of) the Bearer Bonds it holds by means of a termination notice to the Issuer and to demand repayment at the Termination Amount on the Due Date for the Termination Amount, if:
 - (a) payments due under the Bearer Bonds are not made within thirty (30) calendar days after the relevant due date, plus an additional grace period of at least ten (10) Banking Days set by the Noteholder and notified in accordance with § 17 of these Terms and Conditions; provided that payments shall not be deemed due if they are postponed due to deferrals of interest or repayment pursuant to §§ 6(3) and 9(1) and (2); or
 - (b) the Issuer fails to duly perform any other obligation under the Bearer Bonds, and such failure continues for more than sixty (60) calendar days, plus an additional grace period of at least ten (10) Banking Days set by the Noteholder and notified in accordance with § 17 of these Terms and Conditions; or
 - (c) the Issuer generally suspends its payments; or
 - (d) a court in the jurisdiction of the Issuer's registered office opens insolvency proceedings or similar proceedings over the assets of the Issuer, or refuses to open such proceedings for lack of assets, or the Issuer applies for the opening of such proceedings over its assets, or proposes an out-of-court settlement to avoid insolvency proceedings or similar proceedings.

The right to Extraordinary Termination shall be excluded if insolvency proceedings are opened over the assets of the Issuer and if the Issuer merges with another company or is otherwise reorganised, provided that such other or reorganised company assumes the obligations of the Issuer arising from the Bearer Bonds.

- (3) **Remedy.** The Noteholders' right to terminate the Bearer Bonds shall lapse if the respective termination event is remedied prior to the exercise of the termination right.
- (4) **Exercise of Termination Right.** A valid termination pursuant to paragraph (2) must be made by the Noteholder by way of a written and legally binding notice (the "Termination Notice") delivered to the Issuer in accordance with § 17 of these Terms and Conditions. The Termination Notice must specify one of the termination events listed in § 12(2)(a) to (e) of these Terms and Conditions and shall be irrevocable. The Bearer Bonds shall become due upon receipt of the Termination Notice by the Issuer (the "Termination Date"), which shall trigger the Early Maturity Date.
- (5) **Consequences of the Termination Right.** In the event of an Extraordinary Termination, the Issuer shall be obliged to realise all claims arising from the assets of the Compartment or the Transaction Agreements (if necessary, by early termination or cancellation) during the Realisation Period. The Issuer shall not be liable to the Noteholders for any loss resulting from the fact that a higher price might have been achieved had the realisation been delayed or taken place outside the Realisation Period. If the Issuer receives payments due from the assets of the Compartment or proceeds from their realisation only after the end of the Realisation Period, such amounts shall be distributed to the Noteholders without delay in accordance with the provisions on the Relevant Proceeds.

- (6) **Termination Amount.** The “Termination Amount” per Bearer Bond shall be an amount equal to the Outstanding Nominal Amount plus any Deferred Interest and Interest or, if lower, the amount of the Relevant Proceeds attributable to the Bearer Bonds terminated by the respective Noteholder. § 9(5) shall apply accordingly.
- (7) **Relevant Proceeds.** The “Relevant Proceeds” within the meaning of this § 12 shall mean the net proceeds realised during the Realisation Period, taking into account the cash available in the Cash Account, from the realisation of the assets of the Compartment and the claims under the Transaction Agreements, after deduction of the items listed in § 15 of these Terms and Conditions, subject, however, to § 12(5) sentence 3 of these Terms and Conditions.
- (8) **No Further Claims.** Upon transfer of the Relevant Proceeds, any claim to any remaining Outstanding Nominal Amount and all claims to Deferred Interest and Interest shall expire. Upon payment of the Termination Amount or the Relevant Proceeds, all further claims of the Noteholders shall lapse; § 4 of these Terms and Conditions shall apply accordingly.

§ 13 Information Rights of the Noteholders, Other Obligations of the Issuer

- (1) **Information Rights.** The Noteholders shall have the following rights to information regarding the Issuer and the assets of the Compartment: Delivery of the audited annual financial statements of the Compartment Swiss Clean Compartment No. 1 (to be prepared by the Issuer, as scheduled, within six months after the end of each financial year); publication shall take place by 30 June of the following year.
- (2) **Transmission.** The documents referred to in § 13(1) of these Terms and Conditions shall be sent by the Issuer to the email address provided by the respective Noteholder, in PDF format or a comparable format. The provision of such documents is subject to their receipt by the Issuer. In addition, the Issuer shall publish these documents on its website at www.swisscleanbattery.de.
- (3) **Additional Information Requests.** Upon written request by a Noteholder, the Issuer shall make reasonable efforts to obtain such information as the Noteholder may reasonably require for accounting, tax, supervisory, or regulatory purposes.
- (4) **Verification Obligation.** The Issuer is obliged to verify the completeness and accuracy of the information provided pursuant to § 13 of these Terms and Conditions. The Issuer shall only be liable to the Noteholders for gross negligence or wilful misconduct, and for the timely forwarding of such information.

§ 14 Paying and Custodian Agent, Calculation Agent, Calculations, Rounding, Account Bank, Transaction Agreements

- (1) **Paying and Custodian Agent.** European Depository Bank SA, Munsbach, Grand Duchy of Luxembourg, is the Paying and Custodian Agent (the “Paying and Custodian Agent”). The Issuer shall be entitled, at any time and in accordance with the terms of the agreement between the Issuer and the Paying and Custodian Agent, to replace the Paying and Custodian Agent with another

credit or financial services institution having its head office or a branch in the Grand Duchy of Luxembourg, the Federal Republic of Germany, or another country within the European Economic Area, and to appoint one or more additional Paying and Custodian Agents in accordance with the agreement between the Issuer and the Calculation Agent. Any such replacement or appointment shall be published without delay in accordance with § 17 of these Terms and Conditions. The common depository for the bonds is Spuerkees (BCEE), 16, Rue Sainte Zithe, 2954 Luxembourg.

- (2) **Calculation Agent.** PRIME PM Services SARL is the Calculation Agent (the “Calculation Agent”). The Issuer shall be entitled, at any time and in accordance with the service agreement between the Issuer and the Calculation Agent, to replace the Calculation Agent with another company having its head office or a branch in Luxembourg, the Federal Republic of Germany, or another country within the European Economic Area, and to appoint one or more additional Calculation Agents in accordance with the said service agreement. Any such replacement or appointment shall be published without delay in accordance with § 17 of these Terms and Conditions.
- (3) **Agents of the Issuer.** The Paying and Custodian Agent and the Calculation Agent act solely as agents of the Issuer and have no obligations towards the Noteholders.
- (4) **Liability.** The liability of the Calculation Agent and the Paying and Custodian Agent vis-à-vis the Noteholders and the Issuer shall be limited to wilful misconduct and gross negligence. Neither the Calculation Agent nor the Paying and Custodian Agent shall be liable for any decisions or actions taken on the basis of information provided to them by the Issuer.
- (5) **Rounding.** Subject to the provision of § 10(8) of these Terms and Conditions, all amounts to be calculated under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded up.
- (6) **Binding Determinations.** Any determinations, calculations, or other decisions made by the Calculation Agent shall, in the absence of manifest error, be binding on all parties.
- (7) **Account Bank.** European Depository Bank SA, Munsbach, Grand Duchy of Luxembourg, is the Account Bank with respect to the Cash Account (the “Account Bank”). The Issuer shall be entitled, at any time, to replace the Account Bank with another credit or financial services institution having its head office or a branch in the Grand Duchy of Luxembourg, the Federal Republic of Germany, or any other Eurozone country, and to appoint such institution as the new Account Bank. Any such replacement or appointment shall be published without delay in accordance with § 17 of these Terms and Conditions.
- (8) **No Additional Obligations.** The Issuer undertakes, in connection with the Compartment Swiss Clean Compartment No. 1 and in particular with respect to any collateralisation of obligations under the Bearer Bonds in relation to the assets of the Compartment, not to enter into any obligations other than those arising under or in connection with the “Agreements” and not to engage in any activities other than those arising under or in connection with the “Agreements”.
- (9) **Limitation to the Respective Compartment.** The Issuer undertakes to allocate any liabilities not related to the Compartment Swiss Clean Compartment No. 1 to other compartments and to include restriction clauses in all future agreements concerning obligations of the Compartment Swiss Clean Compartment No. 1 that substantially reflect the provisions of § 4 of these Terms and Conditions.

§ 15 Order of Application / Order of Realisation

- (1) **Order of Application / Order of Realisation.** The Issuer shall apply the balance of the Cash Account in the name and for the account of the Compartment Swiss Clean Compartment No. 1 for the following purposes and in the following order of priority:
 - (a) payment of existing tax liabilities of the Issuer, to the extent due and payable;
 - (b) settlement of other liabilities of the Issuer, in particular those related to the Transaction Agreements (e.g. payments to service providers such as the Paying and Custodian Agent and the Calculation Agent), or payment of costs, fees, expenses, and obligations of the Issuer;
 - (c) payment of Deferred Interest pursuant to § 6(3) of these Terms and Conditions;
 - (d) funding of the Liquidity Reserve in the amount set out in § 8(3) of these Terms and Conditions;
 - (e) payment of interest pursuant to § 6(2) of these Terms and Conditions, to the extent due and not deferred pursuant to § 6(3);
 - (f) payment of Deferred Repayment pursuant to § 9(2) of these Terms and Conditions;
 - (g) payment of the Extraordinary Termination Amount in EUR pursuant to § 11(4) or the Termination Amount pursuant to § 12(6) of these Terms and Conditions;
 - (h) payment of the Outstanding Nominal Amount or the Repurchase Amount pursuant to § 9(3) of these Terms and Conditions.
- (2) **Ranking.** With regard to all payments to be made by the Issuer, the following applies: payments towards lower-ranking obligations shall only be made if Free Liquidity remains after fulfilling the obligations of the preceding level of the order of application. Obligations listed within the same level shall rank *pari passu* and, if necessary, shall be fulfilled on a *pro rata* basis.

§ 16 Taxes

- (1) **No Withholding of Taxes at Source.** All amounts of principal and/or interest payable in respect of the Bearer Bonds shall be made without withholding or deduction for or on account of any taxes imposed or levied by or on behalf of the Grand Duchy of Luxembourg, or any political subdivision or tax authority thereof or therein, by way of withholding or deduction at source (withholding tax), unless such withholding or deduction is required by law.
- (2) **No Gross-Up for Tax Payments.** The Issuer shall not be obliged to pay any amounts to compensate for any withholding or deduction of taxes in connection with payments made under the Bearer Bonds. The Issuer shall, in accordance with statutory provisions, provide the Noteholders with appropriate certification of any withheld capital gains taxes and shall make such certification available without undue delay.

§ 17 Notices

- (1) **Notices to the Noteholders.** Notices to the Noteholders shall be delivered by email, fax, or registered letter, provided that the address or fax number of the respective Noteholder has been disclosed to the Issuer or the Paying and Custodian Agent. If such information is not known to

the Issuer or is not available for all investors, the Issuer shall publish notices on its website. There shall be no obligation to publish notices in the German Federal Gazette (Bundesanzeiger).

- (2) **Notices to the Issuer.** Notices to the Issuer shall be sent by registered letter to the following address:

Swiss Sustainable Sec S.à r.l.
1, Hauptstroos
6869 Wecker
Grand Duchy of Luxembourg

- (3) **Notices to the Paying and Custodian Agent.** Notices to the Paying and Custodian Agent shall be sent by registered letter to the following address:

European Depository Bank SA
3, Rue Gabriel Lippmann
5365 Munsbach
Grand Duchy of Luxembourg

§ 18 Applicable Law, Place of Performance, Jurisdiction, Severability Clause

- (1) **Governing Law.** These Terms and Conditions and all rights and obligations arising therefrom shall be governed exclusively by the laws of the Grand Duchy of Luxembourg.
- (2) **Exclusion of the Luxembourg Law of 10 August 1915.** The application of Articles 84 to 94-8 of the Luxembourg Law of 10 August 1915 on Commercial Companies, as amended from time to time, with respect to bondholder representation, is expressly excluded.
- (3) **Place of Performance.** The place of performance shall be Luxembourg, Grand Duchy of Luxembourg.
- (4) **Jurisdiction.** The courts of Luxembourg, Grand Duchy of Luxembourg, shall have jurisdiction over all legal disputes arising out of or in connection with these Terms and Conditions involving the Issuer.
- (5) **Severability.** If any provision of these Terms and Conditions is or becomes invalid or unenforceable, in whole or in part, this shall not affect the validity or enforceability of the remaining provisions. To the extent legally permissible, any such invalid or unenforceable provision shall be replaced by a valid and enforceable provision that reflects, as closely as possible, the economic intent and purpose of the invalid or unenforceable provision. The same shall apply in the event of any contractual gaps.

§ 19 Miscellaneous

- (1) **Amendments or Supplements.** The Issuer shall be entitled to make amendments or supplements to these Terms and Conditions without the consent of the Noteholders in such

manner as the Issuer deems necessary or desirable, provided that such amendment or supplement:

(a) is of a purely formal, minor, or technical nature; or

(b) is made to correct, remedy, or supplement an obvious or proven error, omission, or ambiguity,

and provided that such amendment or supplement does not have any materially adverse effect on the interests of the Noteholders with respect to the Bearer Bonds.

- (2) **Effectiveness and Notification.** Any such amendment or supplement shall become effective in accordance with its terms, shall be binding on the Noteholders, and shall be notified to the Noteholders in accordance with § 17 of these Terms and Conditions (it being understood, however, that a failure to deliver or to receive such notice shall not affect the validity of the relevant amendment or supplement).

Wecker, June 2025

30 June 2025

DocuSigned by:
Jochen Heim
099364927A7049C...
Jochen Heim

The Management
30. Juni 2025

Signiert von:
Jolanta Niemann
2E376CB9A07B4F4...
Jolanta Niemann

30. Juni 2025

Signiert von:
Philipp Hammans
6BB00D373274403...
Philipp Hammans