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## ALTERNATIVE

Securitisation Fund  
Management Regulations

### ALTERNATIVE,

Securitisation Fund R.C.S.: B 137073

Established by the management company “MIKRO KAPITAL” S. à r.l..

With registered office at 10, rue C. M. Spoo, L-2546 Luxembourg, Grand Duchy of Luxembourg.

Registered in the Luxembourg Trade and Companies Register under number B 137073.

Represented by its Board of Managers, consisting of:

A Manager Mr. Vincenzo TRANI

B Manager Mr. Saliou NDAO.

B Manager Ms. Tiziana CORRADINI

A securitisation fund named “ALTERNATIVE” has been established in the form of a fiduciary estate, subject to the provisions of the law of 22 March 2004 on securitisation (hereinafter the “**Securitisation Law**”) and governed by these general management regulations (the “**Management Regulations**”).

**These Management Regulations cancel and supersede the Management Regulations registered on 10/12/2014 and filed on 18/12/2014, the Management Regulations filed on 20/01/2015, the Management Regulations filed on 19/02/2015 and the Management Regulations registered on 07/03/2017 and filed on 10/03/2017 with “Registre du Commerce et des Sociétés” of Luxembourg**

### MANAGEMENT REGULATIONS

These Management Regulations of the securitisation fund “ALTERNATIVE” (hereinafter referred to as the “**Securitisation Fund**” or the “**Fund**”), where applicable duly amended in accordance with article 15 below, shall govern the legal relationships between:

- a. the Management Company “MIKRO KAPITAL” S. à r.l., a limited liability company with registered office at 10, rue C. M. Spoo, L-2546 Luxembourg, Grand Duchy of Luxembourg and registered in the Luxembourg Trade and Companies Register (*Registre du Commerce et des Sociétés de Luxembourg*) under number B137073 (hereinafter referred to as the “**Management Company**”);
- b. the subscribers and unitholders of the Securitisation Fund (hereinafter referred to as the “**Unitholders**”) who, by acquiring securitisation fund units of the Securitisation Fund, acting through its Management Company, accept these Management Regulations.

#### Article 1

#### The Securitisation Fund

The Securitisation Fund is established under Luxembourg law for an unlimited term.

The Securitisation Fund is established in accordance with the law of 22 March 2004 on securitisation.

The Management Company manages and holds the assets of the Securitisation Fund in a fiduciary capacity.

In compliance with the provisions of the Securitisation Law and the Luxembourg law of 27 July 2003 on trust and fiduciary contracts (hereinafter referred to as the “**Trust and Fiduciary Law**”), the

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Securitisation Fund takes the form of a fiduciary estate without legal status.

The Securitisation Fund is not responsible for the Management Company's obligations.

In accordance with the provisions of article 7.(1) of the Securitisation Law, rights of the investors in the Fund are represented by securitisation fund units (hereinafter "**Units**") and, as the case may be, in accordance with the provisions of article 9 of the Securitisation Law, the Management Company is authorized to issue on behalf of the Fund debt instruments, including debt securities (hereinafter "**Debt Securities**") unique thereto.

The financial assets of the Fund shall not be considered part of the Management Company's assets.

### Article 2

#### The Management Company

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In application of the Securitisation Law and the Trust and Fiduciary Law, the Management Company shall be the fiduciary of the Fund.

The Unitholders expressly waive their right as principals (fiduciants) to give instructions to the Management Company as fiduciary (fiduciaire) in accordance with article 7(4) of the Trust and Fiduciary Law.

The Management Company was established on 31/01/2008. Its object is to manage securitisation funds in accordance with the terms of the Securitisation Law, whether such securitisation funds take the form of co-ownerships or fiduciary estates.

The Management Company has been established for an unlimited period. Its fully-paid-up share capital amounts to EUR 10,725,000.

The accounts of the Securitisation Fund shall be audited by an Auditor to be appointed by the Management Board (or the Sole Manager) of the Management Company.

Within the meaning of these Management Regulations and in accordance with the provisions of the Trust and Fiduciary Law and the Securitisation Law, the Management Company is responsible for managing the Fund's assets in the sole interest of the Unitholders of the Fund.

The Management Company is vested with full powers to manage the assets on behalf of the Unitholders within the limits of article 5 below. The Management Company may, inter alia, purchase, sell, subscribe, exchange and receive any asset or risk and exercise any right, directly or indirectly, in respect of the assets or risks transferred or acquired by the Fund.

The Management Company may call on the services of one or more investment advisors. It may also call on consultants, information services and any other investment consultancy, accounting, taxation, and management services.

#### Management fee:

As payment for its management activities, the Management Company shall receive an annual management fee equal to 2% of the total asset value of the Fund. This management fee shall be calculated and payable at the time of each Net Asset Value calculation.

#### Performance fee:

In addition, the Management Company shall be entitled to a performance fee equal to 10% of any increase in the Net Asset Value of the Fund. This performance fee is calculated at the end of the financial year and payable within thirty days of its calculation.

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### Article 3

#### **Transfer Agent and Registrar - Bank**

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The Management Company shall appoint a transfer agent and registrar who must act as transfer agent for the Units or Debt Securities issued by the Fund (the “**Transfer Agent and Registrar**”).

The Fund’s cash at banks shall be held by a bank in one or several bank accounts opened in the name of the Management Company on behalf of the Fund.

This bank shall carry out the usual banking functions in respect of the account(s) opened in the name of the Management Company on behalf of the Securitisation Fund.

The Management Company alone may make withdrawals from the Fund's assets or make payments to third parties on behalf of the Fund, within the limits imposed by these Management Regulations.

Under the terms of an agreement concluded between the Management Company and the Transfer Agent and Registrar, the “Transfer Agent and Registrar” shall act as an agent for the transfer and redemption of Units or Debt Securities issued by the Fund. In this capacity, the Transfer Agent and Registrar shall maintain a register of Units and, where applicable, a register of Debt Securities and shall carry out the issue, redemption and conversion of Units and, where applicable, Debt Securities issued by the Fund.

### Article 4

#### **The Manager**

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The Management Company may conclude a contract with any person (hereinafter referred to as the “**Manager**”) to manage or give advice regarding the assets of the Fund within the limits of the Securitisation Law.

This contract must explicitly establish the terms and conditions of the services to be provided by the Manager and set out its remuneration as well as any contractual stipulation which has the purpose of conferring discretionary powers on the Manager in relation to the investment and reinvestment of the Fund’s assets.

In accordance with the provisions of these Management Regulations, the Securitisation Law and the Trust and Fiduciary Law, the Management Company shall be responsible for the Manager.

The Manager may delegate its responsibilities, either in full or in part, to any other party, subject to the agreement of the Management Company; however, the Manager shall remain liable for the proper performance of its responsibilities by such party.

### Article 5

#### **Risk Acquisition Policy and Risk Management**

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The Securitisation Fund's objective is to enter into one or more securitization transactions within the meaning of the Securitization Law and the Fund may, in this context, either directly or through one or more other entities, acquire or assume risks, existing or future, relating to the holding or ownership of assets, whether movable or immovable, tangible or intangible including claims, receivables and /or other goods or assets as well as risks linked to debt and other risks resulting from the obligations assumed by third parties or inherent in all or part of the activities carried out by third parties and to issue securities whose value or yield depends on these risks.

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More specifically, the Securitisation Fund's primary objective is to acquire risks linked to the financing of micro, small and medium enterprises' operations, either directly or through one or more other entities.

In order to achieve this objective, the Securitisation Fund may invest in small banks, micro-financial institutions, credit cooperatives and leasing companies (the "Institutions") that disburse loans to micro, small and medium-sized enterprises. The Securitisation Fund may also invest in the sharia compliant investments.

The Management Company shall determine the policy regarding the acquisition of risk linked to debt, as well as the type and proportions of assets and risks that the Fund may acquire or assume, in accordance with the following limits:

- It shall invest directly in financial debt instruments issued by micro, small and medium-sized enterprises or indirectly through companies, micro-financial institutions, banks and leasing companies or Funds.
- It shall invest more than 50% of the Fund's assets in investments related to micro finance.

All the Fund's investments in micro, small and medium enterprises shall be subject to the approval of the Manager of the Management Company. This power may be delegated to any other qualified third party.

In addition, the Fund may invest in any financial instruments to manage its liquidity up to a level of 45% of total net assets.

Furthermore, the Fund may use specific risk-hedging and derivative instruments and techniques insofar as such are compliant with the Securitisation Law.

The Fund shall issue transferable securitisation fund units whose value or yield is linked with credit related assets invested in one or more other entities, which shall be specified in each issue.

## Article 6

### Subscription of Units - Issue of Debt Securities

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In the context of financing its activities and underlying assets, in accordance with article 7.(1) of the Securitisation Law, the Management Company (i) shall issue on behalf of the Fund registered Units which represent the rights of investors therein and (ii) may, as the case may be and in accordance with article 9 of the Securitisation Law, decide to further issue Debt Securities to be subscribed from time to time by debt investors in the Fund.

A maximum subscription fee of 3% may be payable to the Management Company when an investor wishes to invest in the Fund and subscribe Units or Debt Securities thereof. This must be paid at the time of subscription by the Fund. This subscription fee allows the Management Company to pay distribution fees and to remunerate the intermediaries involved in the subscription process.

#### Units:

When the number of Units accruing to the Unitholder has been calculated, the Management Company shall instruct the Transfer Agent and Registrar to register the Unitholder's name in the register of Unitholders which it holds and to issue confirmation of ownership of the Units to the Unitholder.

The Management Company may preclude certain natural persons or legal entities from purchasing Units of the Securitisation Fund.

Furthermore, the Management Company may, at its discretion and without justification, reject subscription requests for Units of the Fund.

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Debt Securities:

The Management Company may issue Debt Securities in accordance with article 9 of the Securitisation Law and subject to and in accordance with the terms and conditions applicable to such Debt Securities, which may offer a fixed or variable yield which depends on their associated risks.

Debt Securities which are issued by the Management Company may be linked with concrete related assets.

The rights of holders of such Debt Securities (other than Units) rank prior to the rights of the Unitholders in respect of the Units.

**Article 7****Subscription and Issue Price**

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Subscription requests must be sent in writing to the Management Company at least five days before the end of each calendar quarter. Prior to this date, Investors must also transfer the amount subscribed to the Fund's bank account.

Once the Management Company has determined the number of Units of the Fund accruing to each Investor by dividing the amount paid by the Net Asset Value of the Fund in question, calculated in accordance with the terms of article 9 below on the last business day of the quarter in which payment is received by the Management Company, or by the initial issue price fixed by the Management Company, it shall instruct the Transfer Agent and Registrar to register the Unitholder's name in the register of Unitholders which it holds and to send a certificate confirming ownership of the Units to the Unitholder.

The unitholders should bear in mind that all or part of the registered units may also be cleared via recognized clearing houses like Clearstream and Euroclear. All or part of the Units can also be made out to the bearer and credited to a custody account indicated by the investor. Unitholders may apply to have their units certificates delivered as Global Registered Certificates to be deposited with a common depository for Clearstream or Euroclear. The global registered certificate is to be registered in the nominee name of the common depository. The Management Company may appoint a paying agent for the purpose of making payment to unitholders through the clearing systems.

The Fund thus issues registered Units which represent the rights of the investors participating therein. The identity of the investors shall only appear in the Fund's register, which is kept at the registered office of the Management Company.

Within 7 days of the publication of the Net Asset Value per Unit at which subscriptions are to be carried out, each Unitholder may notify the Management Company in writing of his/her decision to cancel the subscription and recover the amount subscribed free of charge, with the exception of charges in respect of bank transfers.

The Management Company may preclude certain persons or entities from purchasing Units of the Fund and may reject their requests to subscribe Units of the Fund.

No subscription fee is payable to the Management Company in the event that an investor wishes to exchange Debt Securities for Units or vice versa.

Units may be freely transferred between investors, subject to the approval of the Management Company. The Fund is not open for subscription by U.S. Persons nor by the Public.

The initial Unit price for one Unit during the subscription period, which will start on 10<sup>th</sup> of December 2014 and will end 90 days after, is EUR 125,000.

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Article 8

**Confirmation of Ownership and Transfer of Units**

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Subject to the restrictions set out in article 6 of these Management Regulations, any natural person or legal entity shall be entitled to acquire Units of the Fund. Ownership of Fund's units shall be confirmed by registration of the Unitholder's name by the Management Company in the Fund's register of Units (the "**Register of Units**") which is held by the Transfer Agent and Registrar.

Only the Transfer Agent and Registrar shall issue written confirmation of such registration to the investor. Fractions of Units shall not be issued.

Transfers of Units may not be carried out without the approval of the Management Company.

The transfer of Units shall be carried out via a transfer declaration entered in the Register of Units held by the Transfer Agent and Registrar and dated and signed by the transferor and transferee of the Units.

Transfer of units which are cleared via Clearstream and Euroclear are to be made in accordance with the procedures of Clearstream and Euroclear.

Article 9

**Net Asset Value per Unit**

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The net asset value per Unit (the "**Net Asset Value**") of the Fund shall be expressed in the base currency of the Fund. In accordance with article 2 of these Management Regulations, the securitised assets of the Fund shall be valued by a third person, namely an Independent International Consultant appointed by the Management Company.

The Net Asset Value per Unit shall be determined by the Management Company on the dates stipulated in these Management Regulations by dividing the total net asset value of the Fund by the number of Units of the Fund outstanding.

If the date for determining the Net Asset Value does not fall on a business day in Luxembourg, it shall be deferred to the next business day.

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 the prices of which are not representative of the actual value shall be valued on the basis of their foreseeable sale price as determined prudently and in good faith by the Management Company;
- liquid assets shall be valued at their face value, plus accrued interest;
- assets denominated in a currency other than the base currency in which the Net Asset Value of the Fund's Units is expressed shall be converted at the last-known price;
- any other asset or risk shall be valued in accordance with Luxembourg accounting principles, with any asset having to be revalued on the basis of its foreseeable sale price.

As of 1 January of each year, the Net Asset Value shall be calculated by the Management Company or its authorised agents every three months, taking into account the liquid nature or otherwise of the assets held by the Fund. The Management Company shall endeavor to provide a Net Asset Value for the Fund by the 30th day of the month following the calculation date stipulated above.

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Except in the event of serious error or an intentional failure to fulfill its calculation obligations, the Management Company may not be held liable for delays in the calculation or determination of the Net Asset Value per Unit of the Fund.

Article 10

**Suspension of the Calculation of the Net Asset Value and of Conversions, Issues and Redemptions of Units**

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The Management Company shall be authorised to temporarily suspend the Net Asset Value calculation of the Units of the Fund, in addition to the conversion, issue and redemption of 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 assets 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 of the Fund are suspended, or when, for any reason whatsoever, the value of an asset of the Fund cannot be determined as quickly and as accurately as desired;
- 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, inter alia, the political, economic, military or monetary situation which are beyond the Management Company's control, responsibility and means of action prevent it from disposing of the asset of the Fund and from determining the net asset value of the Fund in a normal and reasonable way;
- f) following any decision to liquidate or wind up the Fund;
- g) when the illiquidity of the assets or risks held by the Fund prevent the calculation of the Net Asset Value by the Management Company before the fulfillment of a condition, a transaction or an acquisition of risk with a specific purpose.

The Management Company shall inform Unitholders of the Fund about any suspension of the calculation of the Net Asset Value of Units according to the procedures set out in article 16 of these Management Regulations.

Article 11

**Redemption of Units**

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Redemption requests for Units must be sent to the registered office of the Management Company only and must be submitted in writing using a redemption form, at least five days prior to the end of the calendar quarter (an "**Eligible Redemption Request**").

Units shall be redeemed when the latest Net Asset Value becomes available. Redemptions may therefore be carried out at the end of each calendar quarter.

The price of the Unit shall be calculated according to the last publication of the Net Asset Value per Unit ("**Valuation Day**").



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However, in order to be redeemed (in full or in part), the Units of the Fund must have been held for at least one year.

The amount paid to the Unitholders shall correspond to the Net Asset Value per Unit whose redemption has been requested.

No redemption fee shall be payable.

**10% Gate:** In the event that the total proceeds to be paid out of the assets of the Fund for the Units tendered for redemption in respect of an Eligible Redemption Request on any Redemption Date exceed 10% (ten per cent) of the total net assets of the Fund, the Management Company may refuse to effect all of the Eligible Redemption Requests concerned in full. In such circumstances, all of the relevant Eligible Redemption Requests will be effected on a pro-rata basis until the 10% (ten per cent) limit is reached. Thereafter, any unfulfilled portion of the Eligible Redemption Requests will be carried forward and effected, on a pro-rata basis if necessary, on each successive Valuation Day, until the outstanding Eligible Redemption Requests are discharged in full. During this process, Eligible Redemption Requests will be effected on any one Valuation Day up to the 10% (ten per cent) limit of such other lower limit as the Management Company may determine, having regard to the circumstances prevailing at that time including, but not limited to, the ability to generate sufficient cash by, e.g., disposing of the Fund's assets. Until such time as all such outstanding Eligible Redemption Requests have been discharged in full, no further new redemption request will be effected on the relevant Redemption Date(s). New redemption requests received by the Management Company will not be effected and will be carried forward until all earlier Eligible Redemption Requests have been met in full.

**No Obligation to Redeem:** The Fund will seek to satisfy Eligible Redemption Requests in full or in part from the cash arising from the return on, disposal or re-financing of, any asset held by the Fund, less any reserves in the Management Company's reasonable discretion required for actual and possible accrued costs and liabilities. If there is insufficient cash to meet in full all outstanding Eligible Redemption Requests on a Redemption Date, then the Management Company may decide to meet such requests in part on a pro rata basis. Any outstanding Redemption Requests will then be rolled over to the next Redemption Date and will be subject to the terms of this Section.

Eligible Redemption Requests made in respect of a particular Redemption Date will take priority over any new Eligible Redemption Requests received in respect of any subsequent Redemption Date, i.e. no new redemptions will be processed until all Eligible Redemption Requests received in respect of any prior Redemption Date have been satisfied in full.

Accordingly, redemptions may take place over one or more Valuation Days. Nothing will oblige the Fund to meet any Eligible Redemption Request, and prospective Investors should be aware that they may be required to bear the financial risk of their investment for a significant period of time and Unitholders may be paid out at different NAVs per Unit.

Within 7 days of the publication of the Net Asset Value per Unit at which redemptions are to be carried out, each Unitholder may notify the Management Company in writing of his/her decision to cancel the redemption and keep the Units for which a redemption was requested.

The amounts payable in respect of redemptions are paid to Unitholders at the end of the month following the Net Asset Value calculation date.

## Article 12

**Expenses payable by the Securitisation Fund**

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Within the context of the management of the Fund, the following expenses are payable by the Management Company on behalf of the Fund:

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- any tax payable on the assets and income of the Fund;
- standard brokerage and bank fees charged on the transactions carried out by the Fund;
- standard custody fees payable by the Fund;
- Management Company fees incurred and payable by the Fund;
- Subscription fees incurred and payable by the Fund;
- fees charged by banks and other custodians and payable by the Fund;
- Transfer Agent and Registrar fees;
- other operating expenses, including administration, transfer and registrar, legal, audit and accounting fees payable by the Fund;
- the cost of printing the prospectus, any other printing, publication costs and marketing costs (including those for Units where requested by Unitholders) incurred by the Fund; and
- management fees of the Fund.

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

### Article 13

#### **Accounting year, Audit, Base Currency**

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The Fund's accounting year shall end on 31 December each year.

The accounts of the Fund shall be audited by an independent Auditor appointed by the Management Board (or a Sole Manager if applicable) of the Management Company.

The base currency in which all values relating to the Fund are expressed is the euro.

### Article 14

#### **Dividend policy**

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Every six months, the Management Company may distribute the profits in full (following payment of and provisioning for all fees and expenses) to the Unitholders of the Fund.

Such dividend payments shall be made within 30 days following the calculation of the Net Asset Value.

### Article 15

#### **Amendments to the Management Regulations**

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The Management Company may modify these Management Regulations at any time, in full or in part, in the interest of Unitholders or the operation of the Securitisation Fund.

The amendments shall enter into force on the day on which the minutes recording the amendment to the Management Regulations are signed; however, the Management Company undertakes to notify Unitholders about the planned amendments in advance, according to the procedures outlined in article 16 and in particular via a notification published on the official website: [www.mikrokapital.com](http://www.mikrokapital.com) (the Management company website).

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Article 16

**Notifications**

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All requests for information and all other correspondence from Unitholders may be sent in writing to the registered office of the Management Company and may be delivered in person or sent by registered or express post. All requests for information and all other correspondence must be written in English.

The Net Asset Value per Unit of the Fund and the issue and redemption price per Unit shall be available from the registered office of the Management Company. This information may only be requested by parties proving themselves to be Unitholders of the Fund.

The Net Asset Value and subscription and redemption prices per Unit of the Fund shall be published on an online website: [www.mikrokapital.com](http://www.mikrokapital.com) (the "Website"). Bearing in mind the strictly confidential nature of the Securitisation Fund, access to this information shall be granted solely to Unitholders of the Fund.

The annual report of the Securitisation Fund shall be made available on the Website exclusively to Unitholders of the Fund within six months of the end of the accounting year of the Fund, as stipulated in the article 13.

All interim reports shall be made available on the Website exclusively to Unitholders of the Fund concerned within one month of the end of the period concerned.

Furthermore, the annual report and interim reports of the Fund shall be available to Unitholders of the Fund at the registered office of the Management Company, where a copy shall be made available to them.

Any amendment to the Management Regulations as described in article 15 must be made available on the Website to Unitholders of the Fund prior to the entry into force of the amendment to said Management Regulations.

Any other notification to the Unitholders, in addition to any information relating to suspension of the Net Asset Value of the Fund, shall be published on the Website and, where applicable, in the *Memorial* [Luxembourg Official Gazette] at the discretion of the Management Company.

Any amendment to these Management Regulations shall be filed with the Luxembourg Trade and Companies Register.

The Management Company shall publish notification of the liquidation of the Securitisation Fund within fifteen days in the *Memorial*, *Recueil des Societes et Associations* and in at least two newspapers with sufficient circulation, one of which must be a Luxembourg newspaper, as well as on the Management Company's website.

Article 17

**Term and Liquidation of the Fund**

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The Securitisation Fund is created for an unlimited term. However, the Securitisation Fund may be liquidated at any time by the decision of the Management Company or if required by law.

Following the liquidation of the Securitisation Fund, the Management Company shall refrain from issuing, on pain of nullity, any Units, Debt Securities or any other transferable securities on behalf of the Securitisation Fund.

In addition to the provisions of the article 16 regarding the procedure for publishing notification of the

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liquidation of the Securitisation Fund, the reason for the liquidation of the Securitisation Fund shall be published by the Management Company on the Website and shall also be entered into the Luxembourg Trade and Companies Register. Units may not be subscribed or redeemed after the occurrence of the event resulting in the liquidation of the Securitisation Fund.

The Management Company shall dispose of the assets of the Securitisation Fund in the best interest of both the holders of Debt Securities (Bondholders), as the case may be, and Unitholders, and shall distribute the net proceeds from the liquidation to the holders of Debt Securities (Bondholders), as the case may be, and Unitholders of the Fund, after deduction of the fees and expenses incurred by the liquidation.

In accordance with the guidelines issued by the Management Company, such proceeds shall be distributed firstly to the holders of Debt Securities (Bondholders) of the Fund, as the case may be, then to Unitholders of the Fund in proportion to the Units held once holders of Debt Securities have been repaid in full.

The standard waterfall payment sequence is applied to the holders of debt securities (Bondholders) of the Fund and to the Unitholders of the Fund, with the holders of debt securities (Bondholders) being considered as the senior tranches, and the Unitholders being subordinated to the holders of debt securities (Bondholders). The Unitholders, their heirs and any other legal beneficiaries may not request the winding-up or division of the Fund.

The Management Company may decide to liquidate the Fund when its net assets have fallen below EUR 100,000 or the equivalent in the base currency of the Fund concerned, or if events occur that are beyond its control, such as changes to the political, economic or monetary environment.

Unclaimed liquidation proceeds shall be deposited with the Caisse des Consignations.

### Article 18

#### **Limited recourse**

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The investors shall have recourse only to the available liquid assets (including cash or other liquid assets) of the Fund. If the liquid assets of the Funds are insufficient for the Fund to make all payments which, would then be due, the obligations of the Fund will be limited to such available liquid assets and the investors hereby agrees that it shall not be entitled to take any steps against the Fund to recover any sum due under this Agreement and no sum shall be due to the investors by the Fund as long as the Fund has no liquid assets available for such payments.

### Article 19

#### **Prescriptions - Commitments - Proceedings**

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Any action brought by the Unitholders against the Management Company shall lapse five years from the date on which the incident giving rise thereto occurred.

In accordance with the provisions of article 64 of the law of 22 March 2004 on securitisation, Unitholders and creditors of the Fund undertake not to seize the assets belonging to the Fund or, as the case may be, those of the Management Company or the Unitholders and not to petition for bankruptcy thereof or request the opening of any other collective or reorganisation proceedings against them. Procedures instituted in violation of this provision are deemed inadmissible.

### Article 20

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**Applicable Law, Jurisdiction and Language**

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

These Management Regulations shall be governed by and construed in accordance with Luxembourg law.

Article 21

**Commitments**

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In its capacity as Management Company, "MIKRO KAPITAL" S. à r.l. guarantees that it shall strictly observe these Management Regulations.

**IN WITNESS WHEREOF,**

The Management Company drafted these Management Regulations in the form of minutes in three original copies on 18/01/2018 one copy of which must be registered.

"MIKRO KAPITAL" S.à r.l., the Management Company  
represented by:

A Manager Mr. Vincenzo TRANI

B Manager Mr. Saliou NDAO

B Manager Ms. Tiziana CORRADINI