MANAGEMENT REGULATIONS

TELEKIA

Fonds de Titrisation

9 June 2022

A securitisation fund (*fonds de titrisation*) named Telekia (the "**Securitisation Undertaking**") has been established as of the date hereof in the form of a co-ownership (*copropriété*). The Securitisation Undertaking is subject, as an unregulated securitisation fund, to the provisions of the Luxembourg law dated 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and is governed by these management regulations (the "**Management Regulations**") as well as any separate management regulations which may be established, as the case may, be in connection with the creation of a Compartment (as such term is defined in Section 7.1 of these Management Regulations) (the "**Specific Management Regulations**"). The Securitisation Undertaking will be registered with the Luxembourg *Registre de Commerce et des Sociétés* or register of trade and companies of the Grand Duchy of Luxembourg under number pending and the Management Regulations will be filed accordingly.

The Securitisation Undertaking is not an alternative investment fund ("**AIF**") within the meaning of the AIFM Law (as defined below).

1. DESCRIPTION OF THE SECURITISATION UNDERTAKING

1.1 In compliance with the Securitisation Law, the Securitisation Undertaking does not have a legal personality and is managed and represented by the Management Company (as defined below), the characteristics and rights of which are set out in these Management Regulations.

1.2 The Securitisation Undertaking has been established for an unlimited duration in accordance with the Securitisation Law and these Management Regulations.

1.3 The registered address of the Securitisation Undertaking is at the registered address of the Management Company, being 7, Grand Rue, L-6630 Wasserbillig**,** Grand Duchy of Luxembourg.

1.4 Its financial year shall start on the first day of January and end on the last day of December, save for the first financial year of the Securitisation Undertaking, which will start on the day of establishment of the Securitisation Undertaking and end the last day of December 2022.

1.5 The financial statements of the Securitisation Undertaking shall be audited annually by an independent auditor appointed and/or removed, as the case may be, by the Management Company.

2. STRUCTURE AND LEGAL NATURE OF THE SECURITISATION UNDERTAKING

2.1 Structure

The Securitisation Undertaking is set up by its unitholder(s) and is structured as a co-ownership (*copropriété*) in accordance with article 6 of the Securitisation Law.

2.2 Legal nature

The Securitisation Undertaking shall be an unregulated securitisation undertaking for the purposes of chapter 2 of the Securitisation Law. In accordance with article 19 of the Securitisation Law, neither the Securitisation Undertaking nor the Management Company need to be authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), the Luxembourg financial regulator, to exercise their activities.

Neither the Securitisation Undertaking nor the Management Company shall carry out an activity which would make it subject to authorisation or supervision by the CSSF or which would constitute an issue of financial instruments to the public on a continuous basis, as such terms are defined in Article 19 (2) and (3) of the Securitisation Law.

2.3 Reference Currency

The reference currency of the Securitisation Undertaking and in relation to each Compartment is EUR (the "**Reference Currency**"), unless otherwise set-out in the Specific Management Regulations, if applicable.

3. OBJECTS OF THE SECURITISATION UNDERTAKING

3.1 The objects of the Securitisation Undertaking (the "**Objects**") are generally to act as acquisition and/or issuing entity in the context of one or several securitisation operations governed by and under the Securitisation Law.

3.2 The Management Company may enter on behalf of the Securitisation Undertaking into any transactions by which it acquires or assumes, directly or indirectly or through another entity, risks relating to receivables, other assets or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Securitisation Undertaking will be financed by the issuance of financial instruments, or by the entering into, in whole or in part, of any form of financing by itself, or by entering into any sort of loan agreement by itself or by another securitisation entity the value or return of which depend on the risks acquired or assumed by the Securitisation Undertaking. For the avoidance of doubt, the Securitisation Undertaking is not subject to any risk-diversification requirements.

3.3 Without prejudice to the generality of the foregoing, the Securitisation Undertaking may in particular, to the extent permitted under the Securitisation Law:

a) subscribe or acquire in any other appropriate manner any financial instruments (in the widest sense of the word) issued by international institutions or organisations, sovereign states, public and private companies;

b) subscribe or acquire any other participations in companies, partnerships or other undertakings, which do not qualify as Financial Instruments (as defined in Section 4.2.1 below), provided that the Securitisation Undertaking will not actively intervene in the management of such undertakings in which it holds a holding, directly or indirectly;

c) acquire loan receivables which may or may not be embedded in financial instruments;

d) sell, transfer, assign, charge or otherwise dispose of its assets in such manner and for such compensation as the Management Company or any person appointed for such purpose shall approve at such time;

e) in the furtherance of its object, manage, apply or otherwise use all of its assets, financial instruments or other financial instruments, and provide, within the limits of article 61(3) of the Securitisation Law, for any kind of guarantees and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by the Securitisation Undertaking;

f) in the context of the management of its assets, enter into financial instruments lending transactions and repo agreements;

g) enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options) and any similar transactions;

h) issue bonds, notes, participating certificates (*Genussscheine*) or any other form of Financial Instruments the return or value of which shall depend on the risks acquired or assumed by the Securitisation Undertaking; and

i) enter into loan agreements as borrower within the scope of the Securitisation Law, in particular in order to fund the acquisition or assumption of risks (i.e. prior to the issuance of the Financial Instruments or, more generally, where the Securitisation Undertaking acts as acquisition entity), to comply with any payment or other obligation it has under any of its Financial Instruments or any agreement entered into within the context of its activities and insofar it seems to be useful and necessary within in the context of its activities.

3.4 The Securitisation Undertaking may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with or useful

for its purposes and which are able to promote their accomplishment or development of its Objects to the largest extend permitted under the Securitisation Law.

3.5 For the avoidance of doubt, the existence and limits of the Objects do not constitute a defined investment policy for the Securitisation Undertaking and shall be construed accordingly.

4. ISSUE OF FINANCIAL INSTRUMENTS

4.1 The Securitisation Undertaking shall issue financial instruments whose value or yield is linked to the performance of the underlying assets, and / or allocated to specific Compartments (as defined below), assets or risks, or whose repayment is subject to the repayment of other instruments, certain claims or certain categories of shares.

4.2 Holders of such Financial Instruments (as defined below) shall be the investors in the Securitisation Undertaking (the "**Investors**").

4.2.1 Types of Financial Instruments

In the context of the financing of its activities and the acquisition of the underlying assets, the Securitisation Undertaking or any of its Compartments may, in accordance with articles 7 (1), 9 and 63 of the Securitisation Law issue the following financial instruments (the "**Financial Instruments**"):

(a) units (the "**Units**"); and

(b) any type of financial instruments qualifying as debt securities, other debt instruments, and/or financial derivatives (the "**Notes**"),

and always in compliance with the restrictions provided under Section **Fehler! Verweisquelle konnte nicht gefunden werden.** of these Management Regulations and the Specific Management Regulations, if applicable.

4.2.2 Issue price per Unit

Unless otherwise set-out in the Specific Management Regulations, the subscription price of each Unit shall be equal to its nominal value.

4.2.3 Ownership and transfer of Financial Instruments

The ownership of registered Financial Instruments is evidenced by an entry in registers held for such purposes by the Management Company at the place of its registered office. The transfer of such registered Financial Instruments is effected by a declaration of transfer recorded in the relevant register, dated and

signed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg Civil Code.

The transfer of bearer Financial Instruments is effected by mere delivery, or, if a global note representing such bearer Financial Instruments is deposited with a clearing system or a central financial instruments depository, by way of book entry on the accounts of licensed financial intermediaries (*transfert de compte à compte*).

4.2.4 Issue documentation

Specific rules applicable to Notes may be included in issue-specific terms and conditions of Notes issued by a specific Compartment (such terms and conditions, "**T&Cs**") as well as, regarding Units, in the Specific Management Regulations, if applicable. Any specific rules and limitations contained therein shall only be binding on creditors of the relevant Compartment that issues the related Notes and/or Unit(s).

4.2.5 Subscription of Units

At or around the time of these Management Regulations, Aurebia II S.à r.l., a limited liability company (*société à responsabilité limitée*) under Luxembourg law, having its registered office at 7, Grand Rue, L-6630 Wasserbillig, Grand Duchy of Luxembourg and registered with the Luxembourg register of trade and companies (*registre de commerce et des sociétés*) under the number B 267257 (the "**General Estate Unitholder**" and, together with the holder(s) of the Compartment Units, the "**Unitholder(s)**") shall subscribe for up to two Units with a nominal value of one thousand euro EUR 1,000 each (the "**General Estate Units**") to be allocated to the General Estate (as defined below).

Upon creation of a specific Compartment in accordance with Section 7 below, the Securitisation Undertaking acting through the Management Company may create and issue to holder(s) who do(es) not need to be the General Estate Unitholder, in relation to such Compartment up to two Units with a nominal value of one thousand euro (EUR 1,000) each (the "**Compartment Units** "), to be allocated to such Compartment.

Specific Management Regulations may be set up to set-out additional provisions with respect to the material terms and characteristics governing the relevant Units issued by the Securitisation Undertaking, including the priority in which

such Units are issued, any minimum holding amounts, minimum subscription amounts, redemption rights, etc.

4.2.6 Profit and Liquidation rights of the Units

The General Estate Units rank *pari passu* among themselves and are subordinated to any Notes and Compartment Units as well as other creditors. The General Estate Units are only entitled to the repayment of the assets of the General Estate (as defined below) remaining in case of liquidation of the Securitisation Undertaking after all holders of Notes and Compartment Units as well as third party creditors have been paid.

The Compartment Units rank *pari passu* among themselves and are subordinated to the Notes and other third party creditors of the respective Compartment, and Unitholder(s) of Compartment Units are only entitled to the repayment of the assets of the respective Compartment in case of liquidation of such Compartment after all holders of Notes as well as third party creditors of such Compartment have been paid.

4.2.7 Liability of the Unitholder(s)

The liability of any Unitholder(s) against the Securitisation Undertaking, or as relevant the respective Compartment, will in no event exceed the aggregate nominal value of the Units held by such Unitholder. No Unitholder shall be liable towards third parties or any Investor.

5. PROHIBITION FOR THE SECURITISATION UNDERTAKING TO CARRY OUT ANY ACTIVITY MAKING IT SUBJECT TO THE AIFMD OR THE AIFM LAW

The Securitisation Undertaking shall not carry out the activity of an AIF.

5.1 A securitisation undertaking which meets the definition of a "securitisation special purpose entity" as defined by article 2 para. 3 (g) of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "AIFMD") and article 2 (2) (g) of the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended from time to time (the "**AIFM Law**") cannot qualify as alternative investment fund within the meaning of the AIFM Law.

5.2 To ensure that the Securitisation Undertaking qualifies as a "securitisation special purpose entity" under the AIFM Law and the AIFMD, the securitisation undertaking

shall have as sole purpose to carry on a securitisation or securitisations within the meaning of Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (the "**ECB Securitisation Regulation**") and the Securitisation Law and other activities which are appropriate to accomplish that purpose.

5.3 For these purposes, the Securitisation Undertaking shall only issue Financial Instruments which qualify as debt securities, other debt instruments, securitisation fund units, and/or financial derivatives.

5.4 In particular, it should be noted that the Securitisation Undertaking's activity shall not consist of pooling together capital raised from its Investors for the purpose of investment with a view to generating a "pooled return" for the Investors, and shall therefore not qualify as a collective investment undertaking for the purposes of the AIFMD, as interpreted by the European Securities and Markets Authority ("**ESMA**").

5.5 Additionally, the Securitisation Undertaking shall not be managed in accordance with a defined investment policy.

More precisely, and to the fullest extent necessary to comply with the exclusion under article 4 para. 1 (a) (i) of the AIFMD as interpreted by ESMA and under article 2 (2) (g) of the AIFM Law, the Securitisation Undertaking's activity as described in these Management Regulations shall not be subject to any guidance, prescription or limitation:

(a) to invest in certain categories of assets, or conform to restrictions on asset allocation;

(b) to pursue certain strategies;

(c) to invest in particular geographical regions;

(d) to conform to restrictions on leverage;

(e) to conform to minimum holding periods; and/or

(f) to conform to other restrictions designed to provide risk diversification.

6. THE MANAGEMENT COMPANY

6.1 Identity, management and administration rules of the Management Company

The Securitisation Undertaking's management company (*société de gestion*) shall be **1sec S.A.** (the "**Management Company**").

The Management Company was incorporated under the laws of the Grand Duchy of Luxembourg for an unlimited duration on 5 January 2018 in the form of a public limited liability company (*société anonyme***)**, registered with the Luxembourg trade and companies register under number B 220820 and having its registered office at 7, Grand Rue, L-6630 Wasserbillig, Grand Duchy of Luxembourg.

Under article 4 of its articles of incorporation as amended (the "**Articles**") and in compliance with article 14 of the Securitisation Law, the corporate object of the Management Company is as follows:

> "*4. OBJECTS*
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> *The corporate object of the Company is to act as management company of any Luxembourg securitisation fund set up in accordance with the Luxembourg law on securitisation dated 22 March 2004, as amended (**the Securitisation Law**).*

The Management Company is validly bound by the joint signature of any two directors or any authorised person as set out in article 15 of its Articles.

6.2 Rights and obligations of the Management Company

The Management Company shall generally exercise with respect to the Securitisation Undertaking the powers attributed to management companies by the Securitisation Law and in particular sub-section 2 of section 2 of chapter 1 of the Securitisation Law.

The Management Company is vested with full powers to manage the assets on behalf of the Investors within the limits of the Securitisation Law. The Management Company may, subject to the provisions of the relevant T&Cs as well as the Specific Management Regulations, if applicable, *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 Securitisation Undertaking.

The Management Company may call on the services of one or more advisors. It may also call on consultants, information services and any other investment consultancy, accounting, taxation, management services and service providers (including, but not limited to depositary, paying agent, administration agent and calculation agent).

The Management Company is vested with full powers to authorise the issue of Financial Instruments on behalf of the Securitisation Undertaking or any of its Compartments (as

defined below) and to create one or more Compartments within the Securitisation Undertaking.

The Management Company shall always act on behalf of the Securitisation Undertaking and its Investors *vis-à-vis* third parties. It shall act on their behalf in all judicial proceedings, whether as plaintiff or defendant, without having to disclose the identity of the Investors, the sole indication that the Management Company is acting in such capacity being sufficient. As long as they are represented, the Investors cannot individually bring actions, which fall within the authority of the Management Company.

The Management Company shall perform its duties in an independent manner and in the sole interest of the Securitisation Undertaking and the Investors, subject to the provisions of the relevant T&Cs and the Specific Management Regulations, if applicable. It may not use the assets of the Securitisation Undertaking for its own needs and it is liable towards the Investors and third parties for the proper performance of its duties.

The creditors of the Management Company or of the Investors have no rights of recourse against the assets of the Securitisation Undertaking.

The duties of the Management Company in respect of the Securitisation Undertaking shall cease:

(a) in the event of resignation or removal of the Management Company, provided that it is replaced by another management company providing that the Securitisation Undertaking has at all times a management company which is duly appointed in accordance with the Securitisation Law;

(b) if the Management Company (i) has been declared bankrupt, (ii) has entered into a composition with creditors (*concordat*), (iii) has obtained a suspension of payment (*sursis de paiement*), (iv) has been put under court-controlled management (*gestion contrôlée*), or (v) has been the subject of a similar proceedings or (vi) has been put into liquidation; and

(c) in all other circumstances provided in the Securitisation Law.

6.3 Change of the Management Company

The Management Company may resign at any time in its sole discretion or be removed and replaced at any time with or without reason by resolution of the General Estate Unitholder.

Such resignation or, as the case may be, removal and replacement shall be effected by way of not less than 60 days' prior written notice sent by directors@oaklet.lu to the General Estate Unitholder (in case of resignation) or, as the case may be, to the Management Company (in case of removal and replacement). However, no resignation or, as the case may be, removal shall be effective unless and until a replacement Management Company is appointed by the General Estate Unitholder.

Each resignation or, as the case may be, removal and replacement shall comply with all applicable laws (notably but not exclusively the Securitisation Law).

Without prejudice to the preceding paragraph, in case the General Estate Unitholder resolves to remove and replace the Management Company, a copy of the relevant resolutions shall be provided by the General Estate Unitholder to the Management Company within three (3) business days of the date on which they are passed.

7. COMPARTMENTS

7.1 The Management Company is entitled to create one or more independent compartments within the meaning of the Securitisation Law, each compartment forming a separate co-ownership in the Securitisation Undertaking (each such compartment a "**Compartment**"), to which the Securitisation Undertaking or the Management Company may allocate a certain part or all of the assets of the Securitisation Undertaking. Each Compartment may be subject to Specific Management regulations which shall include specific rules and Characteristics applicable to such Compartment.

7.2 All assets allocated to a Compartment are exclusively available to holders of Financial Instruments issued thereunder and the creditors whose claims have arisen in connection with the creation, operation or liquidation of that Compartment.

7.3 Notwithstanding the foregoing, if, following the redemption or repayment in full of the borrowings and Financial Instruments of the Securitisation Undertaking attributable to a Compartment and the satisfaction in full and termination of all obligations of the Securitisation Undertaking to other creditors whose claims have arisen in connection with such borrowings and Financial Instruments or the creation, operation or liquidation of that Compartment, there remain assets in such Compartment, the Management Company may allocate such assets to another Compartment or to the General Estate (as defined below) of the Securitisation Undertaking.

7.4 The Management Company may decide to reallocate some or all of the assets of a compartment (the "**Original Compartment**") to another compartment(s) (whether existing or newly created) (the "**Receiving Compartment(s)**"), in which case the thus reallocated assets shall no longer form part of the estate of the Original Compartment

and shall no longer be available to satisfy the rights of investors in relation to the Original Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of the Original Compartment, but will instead form part of the estate of the Receiving Compartment(s) and will be available to satisfy the rights of investors in relation to the Receiving Compartment(s) and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of the Receiving Compartment(s).

7.5 Claims which are not incurred in relation to the creation, operation or liquidation of a specific Compartment shall not be payable out of the assets of any Compartment, but may be paid out of the General Estate (as defined below) of the Securitisation Undertaking or if such claims cannot be otherwise funded may be apportioned by the Management Company between the Securitisation Undertaking's Compartments on a pro rata basis of the assets of those Compartments or on such other basis as it may deem more appropriate.

7.6 The Management Company shall establish and maintain separate accounting records for each Compartment of the Securitisation Undertaking for the purpose of ascertaining the assets affected to each compartment, such accounting records to be conclusive evidence of the assets contained in each compartment in the absence of manifest error.

7.7 The liquidation of a Compartment shall be decided by the Management Company, in accordance with the relevant T&Cs as well as the Specific Management Regulations, if applicable.

7.8 Upon the creation of a Compartment, upon the issue of Financial Instruments by a Compartment or at any later stage, the Management Company may decide that a relevant Compartment will be regulated by compartment-specific management regulations, which will supplement the present Management Regulations.

8. RIGHTS OF INVESTORS AND CREDITORS

8.1 The rights of the Investors and of the creditors are limited to the assets of the Securitisation Undertaking. Where such rights relate to a Compartment or have arisen in connection with the creation, the operation or the liquidation of a Compartment, they are limited to the assets of that Compartment.

8.2 The assets of a Compartment are exclusively available to satisfy the rights of holders of Financial Instruments issued under that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.

8.3 As between Investors and creditors, each Compartment shall be treated as a separate entity.

8.4 Creditors of and holders of Financial Instruments issued by the Securitisation Undertaking or any relevant Compartment agree, accept and acknowledge that their rights may be subordinated to the rights of other creditors of or investors in debt securities issued by the Securitisation Undertaking or the relevant Compartment.

9. GENERAL ESTATE

9.1 Assets and liabilities of the Securitisation Undertaking which have not been allocated to a Compartment by the Management Company in accordance with Section 7 above, shall belong to the Securitisation Undertaking's general estate (the "**General Estate**").

9.2 The General Estate shall, in particular, contain all assets and liabilities which have not been allocated for or arisen in connection to the operation of a specific Compartment, including, for the avoidance of doubt, the General Estate Units.

9.3 Claims which have been incurred in relation to the creation, operation or liquidation of a specific Compartment shall not be payable out of the General Estate but shall be paid out of the assets of the concerned Compartment.

10. LIMITED RECOURSE, NON-PETITION AND SUBORDINATION

10.1 Limited Recourse

10.1.1 Claims against the Securitisation Undertaking of Investors or any other creditors of the Securitisation Undertaking are limited in recourse to the assets of the Securitisation Undertaking, excluding the assets of a Relevant Compartment (as defined below).

10.1.2 Claims against a specific Compartment of the Securitisation Undertaking (the "**Relevant Compartment**") of Investors of the Relevant Compartment or any other creditors of the Relevant Compartment are limited in recourse to the assets of the Relevant Compartment, subject to the relevant T&Cs and/or the Specific Management Regulations, if applicable, in respect of the Relevant Compartment.

Under no circumstances will the Management Company have recourse to the assets of a particular Compartment unless to cover obligations and costs which have originated in relation to such particular Compartment, including potential product fees as further described in the relevant T&Cs and/or the Specific Management Regulations, if applicable.

10.2 Non-petition

Subject to the provisions of the relevant T&Cs and/or the Specific Management Regulations, if applicable, each holder of Financial Instruments undertakes not to open or initiate or join any person initiating any legal proceedings against the Securitisation Undertaking in relation to the claims under the Notes, which lead or could lead to the opening of any insolvency proceedings or of similar proceedings aimed at liquidating the Securitisation Undertaking, to the appointment of a liquidator or receiver or to the seizure or enforcement of the assets of a relevant Compartment or of any other assets of the Securitisation Undertaking allocated to other Compartments, provided that this shall not prevent any holder of Financial Instruments from taking any steps against the Securitisation Undertaking which do not amount to the initiation or the threat of initiation of any insolvency proceedings in relation to the assets of the Securitisation Undertaking or similar proceedings aimed at liquidating the Securitisation Undertaking or of any appointment of a liquidator or to the seizure or enforcement of any of the assets of the Securitisation Undertaking.

10.3 Subordination

Creditors of and holders of Financial Instruments issued by the Securitisation Undertaking or the Relevant Compartment agree, accept and acknowledge that their rights may be subordinated to the rights of other creditors of, or holders of Financial Instruments issued by the Securitisation Undertaking or the Relevant Compartment.

11. ACCOUNTS OF THE SECURITISATION UNDERTAKING

11.1 In accordance with the Securitisation Law, the Securitisation Undertaking is subject to the accounting and tax provisions applicable to undertakings for collective investment provided for by the Law of 17 December 2010 relating to undertakings for collective investment, except for the annual subscription tax which is not due.

11.2 The accounts of the Securitisation Undertaking are audited by one or more *réviseurs d'entreprises agréés* (approved statutory auditors) appointed by the Management Company.

12. DISTRIBUTIONS

12.1 The Management Company may declare annual or interim or any other periodic distributions on any Compartment Unit out from the investment income gains, realised capital gains and any other funds available for distribution, subject to the terms of these Management Regulations, and the Specific Management Regulations, if applicable.

12.2 Payments will be made in the Reference Currency. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Compartment.

13. LIQUIDATION OF THE SECURITISATION UNDERTAKING OR OF THE COMPARTMENTS

13.1 The Securitisation Undertaking may be liquidated by decision of the Management Company, subject to the provisions set out in the applicable T&Cs or the Specific Management Regulations, if applicable, or as required by law.

13.2 The Compartments may be established for an undetermined duration or for a limited duration as determined by the Management Company or under the applicable T&Cs and/or the Specific Management Regulations, if applicable. However, any Compartment may, subject to the provisions of the applicable T&Cs, be liquidated by decision of the Management Company or as required by law.

13.3 The liquidation of the Securitisation Undertaking or of any of its Compartment shall be governed by the Securitisation Law and in particular by articles 32 to 36. In addition, in case of liquidation upon decision of the Management Company, the rankings and procedures as provided by the applicable T&Cs shall apply, if any.

14. AMENDMENTS

14.1 Subject to the provisions of the T&Cs, the provisions of the Management Regulations and the Specific Management Regulations, if applicable, are deemed accepted by the Investors (holders of Financial Instruments) in the Securitisation Undertaking by the mere acquisition of such Financial Instruments issued by the Securitisation Undertaking/the respective Compartment.

14.2 The Management Company may modify these Management Regulations or the Specific Management Regulations, if applicable, at any time, in full or in part, in the interest of Investors or of the operation of the Securitisation Undertaking without the consent of any other party, *provided however that*:

14.2.1 if any proposed amendment would adversely affect the rights associated with the General Estate Units, such amendment shall require the written consent of all General Estate Unitholders at such time; and

14.2.2 if any proposed amendment would adversely affect the rights associated with the Compartment Units in respect of any Compartment, such amendment shall require the prior written consent of all Unitholders of the Compartment Units in respect of each such Compartment.

The amendments shall enter into force on the day on which the amendments to the Management Regulations or the Specific Management Regulations, if applicable, are signed by the Management Company. In case the prior written consent of any Unitholders to such amendments is required in accordance with Sections 14.2.1 and 14.2.2 above, the Management Company shall not sign any such amendments unless it has received such prior written consent. The Management Company further undertakes to notify the Investors of the relevant Compartment(s) in accordance with the applicable T&Cs about planned material amendments, as determined in its absolute discretion, in advance according to the procedures outlined in Section 16 below.

15. PRE-FUNDING OF THE MANAGEMENT COMPANY

The Management Company shall be entitled to be pre-funded for all costs, expenses and other payment obligations which the Management Company, in its reasonable discretion, estimates it would incur in relation to the creation and operation of the Securitisation Undertaking and its Compartments. Accordingly, if, at any time, the Management Company, in its reasonable discretion, determines an amount it requires to be pre-funded in accordance with the preceding sentence, the Management Company shall allocate such amount in equal parts between all Compartments of the Securitisation Undertaking and, for the avoidance of doubt, the portion allocated to each Compartment shall be paid out of the assets of the relevant Compartment. If no Compartments are in existence at such time, the aggregate amount to be pre-funded shall be allocated to the General Estate and such aggregate amount shall be paid out of the assets of the General Estate. The payment of any amounts so allocated shall be subject to the limited recourse provisions set out in Section 10.1.

16. NOTIFICATIONS

16.1 Unless otherwise indicated in the applicable T&Cs, all requests for information and all other correspondence from holders of Financial Instruments may be sent in writing to the registered office of the Management Company**,** care of the Board of Directors 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.

16.2 The annual report of the Securitisation Undertaking shall be made available to holders of Financial Instruments in accordance with and if provided for in the T&Cs applicable to the relevant Financial Instruments within six (6) months of the end of the financial year of the Securitisation Undertaking. The annual report will be made available to Investors at the registered office of the Management Company.

16.3 Any amendment to these Management Regulations shall be filed with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*) in the same conditions and along the same legal regime as these Management Regulations.

16.4 The Management Company shall publish notification of the liquidation of the Securitisation Undertaking within fifteen (15) days in the *Recueil Électronique des Sociétés et Associations* (the "**RESA**") (Luxembourg electronic official gazette) and in at least two (2) newspapers with sufficient circulation, one of which being a Luxembourg newspaper.

16.5 Any other notification to the holders of Financial Instruments shall be published, where applicable, in the RESA at the discretion of the Management Company.

16.6 In case all the Financial Instruments issued by the Securitisation Undertaking or a relevant Compartment are in registered form, the Securitisation Undertaking or the relevant Compartment may at its discretion substitute publication with a communication by registered mail sent to the attention of the Investors at the address under which they are inscribed in the register(s) held by the Management Company.

16.7 With respect to Financial Instruments issued in bearer form and held through the clearing system, any notice or communication to the holders of such Financial Instruments may be sufficiently and adequately carried out by communication through the clearing system in accordance with the terms and conditions and other governing documents of such clearing system.

17. LAW AND JURISDICTION

17.1 These Management Regulations shall be governed by the laws of the Grand Duchy of Luxembourg.

17.2 The courts of Luxembourg City of the Grand Duchy of Luxembourg shall have exclusive jurisdiction to settle any dispute under or in relation to these Management Regulations.

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Executed with effect as of 9 June 2022 by:

1sec S.A., in its capacity as management company of Telekia

duly represented by

_____	_____
_____	_____
Name:	Name:
Title:	Title: