

RID - BMN2

Relevant Information Document

Blockstream Mining Note 2 Direct Listing **BMN2**

Issuer: ORO Fund (I) – BM2

Asset Type: Security Token

Blockchain: Liquid Network

Asset Symbol: BMN2

Drafting date: July 2025

Explanatory Note

The nature of the BMN2 Token is specific and unique, as it acts as a true reflection of the rights associated with an underlying asset (a loan used for Bitcoin mining infrastructure). Therefore, this document combines and analyses information related to both the digital asset (BMN2 Token) and the underlying asset it represents (the loan).

It is critical to understand this interrelationship between the token and its underlying asset in order to properly interpret the risks, benefits and characteristics inherent in BMN2. The representation of rights through the token is directly linked to the performance of the underlying asset, so any variation in the performance of the underlying asset will proportionally impact the value and performance of the token.

A correct understanding of this concept is mandatory and essential to interpret the nature of BMN2 and the analyses contained in this document.

The token has been already issued and purchased by investors under Luxembourg law. The intention of this paper is to have it listed on Bitfinex Securities in El Salvador.

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Disclaimer

The issuer of the digital assets, ORO Fund (I) - BM2, is solely responsible for the accuracy and completeness of the information provided in this Relevant Information Document (RID). The content of this document has been prepared in accordance with the laws and regulations applicable in El Salvador, but the issuer assumes no responsibility for any errors or omissions that may occur.

The digital assets described in this offering are registered with the Public Registry of the Comisión Nacional de Activos Digitales “Digital Assets National Commission” (CNAD) of El Salvador. This registration constitutes a regulatory requirement and should not be interpreted as a certification or endorsement by the CNAD regarding the quality, security or suitability of the digital assets for investment purposes. Registration with the CNAD does not guarantee the issuer's financial solvency or operational integrity.

Investor Responsibilities

Investors are strongly advised to review and fully understand all sections of this Relevant Information Document, including the potential risks associated with the digital assets being offered. By subscribing to BMN2 Tokens, investors acknowledge and agree to the following:

Risk of Loss: Digital assets may lose part or all of their value due to market volatility, the performance of the underlying assets or other unforeseen factors. Investors should be prepared to assume a potential total loss of their investment.

Liquidity and Operability: Digital assets may not always be operable or liquid, which could limit an investor's ability to sell or redeem their holdings when they wish to do so.

Specific Nature of the Market: The issue is linked to the performance of Bitcoin mining and, therefore, is different from other traditional investment markets. Buyers therefore accept this link.

Jurisdictional Limitations

This offering is not intended to be distributed, offered or sold in jurisdictions where such offering contravenes local laws, regulations or restrictions. It is the investor's responsibility to ensure compliance with all applicable legal or regulatory requirements in their jurisdiction before participating in this offering.

Absence of Guarantee of Returns or Performance

The issuer does not guarantee any specific return, level of performance or appreciation in the value of the digital assets. Investment decisions should be based on individual risk assessments and, where necessary, professional advice. Investors are reminded that past performance is not indicative of future results.

Important Notice

Investors are reminded that participating in this offering implies understanding and acceptance of the inherent risks associated with digital assets and the specific structure of the Blockstream Mining Note 2 (BMN2). Neither the issuer nor associated parties will be liable for financial losses or damages arising from investment in the tokens

Contact Information:

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For inquiries, clarification or additional information, please visit the issuer's website at <https://stokr.io/blockstream-mining2/>.

EXECUTIVE SUMMARY

BMN2 are unsecured Notes issued by ORO Fund (I) – BM2, a distinct compartment of ORO Fund (I), an umbrella securitization fund (fonds de titrisation) within the meaning of Luxembourg securitization law. BMN2 represents the right to the mined BTC, mined over a period of 48 months from the start of the mining operations.

BMN2 is issued by ORO Fund (I) - BM2, a securitization vehicle based in Luxembourg.

The offering for sale is to be defined, in accordance with the Bitfinex Securities El Salvador direct listing policy.

ORO Fund (I) - BM2 with Tax Identification Number (NIT) 2020 8900 022. The Issuer has already made a primary offering through 14 series until 28 April 2025. The Issuer has been registered in the CNAD's Register of Issuers since [.] , with letter of approval number [.] and registration number [.] .

This issue has been approved and registered in the CNAD's Register of Issues with registration number [.] .

This Relevant Information Document (RID) is available free of charge on the issuer's website (<https://stokr.io/blockstream-mining2/terms>) or through the Bitfinex Security platform.

Definitions

BMN2 Token	BMN2 Token has the same meaning as Security or Note (as defined).
Accrual Period	Accrual Period means the period calculated from the Start Date until a redemption has been made.
Administrator	Administrator means Creatrust S.à r.l., a Luxembourg limited liability company (société à responsabilité limitée), with professional address at 2C, Parc d'Activités, L-8308 Capellen, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number B 110593.
Authorized Communication Channels	The Authorized Communication Channels are as follows: a. Direct email from legal@sicos.io to the registered email id of the Noteholders; b. STOKR webpage: https://stokr.io/blockstream-mining2 Any other communication channel as announced from time to time by the Issuer and/or its affiliate.
Available Capital	Available Capital means the available capital not immediately required to provide the Stated Hashrate.
Bitcoin or BTC or B	Bitcoin or BTC means the digital asset based on an open source cryptographic protocol existing on the Bitcoin Network.
Bitcoin Network	Bitcoin Network means the online, end-user-to-end-user network hosting the public transaction ledger and the source code comprising the basis for the cryptographic

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	and algorithmic protocols governing the network.
Blockchain or Distributed Ledger Technology (DLT)	A Blockchain or Distributed Ledger Technology (DLT) means any system in which a record of transactions is maintained across several computers that are linked in a peer-to-peer network. For the purposes of the Notes, the "Blockchain" is the Liquid Blockchain.
BMN Operations	BMN Operations means BMN Operations LLC, a limited liability company organized under the laws of the State of Delaware, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, with registered business number (BN): 99-4653786 and file number: 4857692.
BMN1	BMN1 means a note issued by the compartment ORO Fund (I) - BM with ISIN LU2423687628.
Borrower	Borrower is BM OpCo Ltd., a special purpose vehicle which will share the amount of BTC received via a revolving loan facility with the Issuer.
Borrower Fees and Expenses	Borrower Fees and Expenses mean fees and expenses as set out in the Offering Supplement.
Business Day	Business Day means a day (other than a Saturday or Sunday) on which banks are open for business in the City of Luxembourg, Grand Duchy of Luxembourg.
Clause	Clause means any clause of the Offering Documents.
Compartment	Compartment means ORO Fund (I) - BM2, a distinct compartment of ORO Fund (I), an umbrella securitization fund (<i>fonds de titrisation</i>) within the meaning of the Luxembourg law dated 22 March 2004 on securitization, as amended from time to time, with registered office at 2 C, Parc d'Activités, L-8308 Capellen Luxembourg, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number O34.
Create/Redeem Arrangement	An affiliate of BMN Operations will have the right to cause the issuance of additional Notes by tendering BTC equivalent (on a per-new-Note-issued basis) to that already accrued under the Underlying Loan and causing a pro rata increase in the Hash Rate Contract. Similarly, such affiliates will have the right to cause the redemption of Notes by tendering Notes to the Issuer, in return for a pro-rata share of the BTC accrued under the Underlying Loan and a reduction in the Hash Rate Contract. The Create/Redeem Arrangement is intended to leave pre-existing or continuing holders of Notes in substantially the same position, vis-à-vis the Issuer, as if BMN Operations had not exercised such right.
Crypto Asset	Crypto Asset means a type of private asset that depends primarily on cryptography and Distributed Ledger Technology (DLT).
Custodied BTC	Custodied BTC refers to any BTC custodied by BMN Operations, the Borrower and the Issuer.
Eligible Investors	Eligible Investors are potential investors whose Securities Account is entered on the Whitelist. For the avoidance of doubt, the Offering is limited to professional investors within the meaning of Annex II to Directive 2014/65/EU in the European Union and/or to investors having sufficient sophistication to invest in Securities in accordance with the laws of residence of the investor.
Exacore	Exacore means Exacore Mining LLC, a limited liability company organized under the laws of the State of Delaware, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, with the file number: 4441951.

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Fees and Expenses	Expenses mean all Issuer Fees and Expenses and Borrower Fees and Expenses as set out in Offering Supplement in more detail.
Hash Rate Contract	Hash Rate Contract refers to the contract between the Borrower and BMN Operations according to which the Borrower will purchase the hashrate provided by BMN Operations. This contract will grant the Borrower the right to the Bitcoin mining operation with a Stated Hashrate or a direct transfer of BTC as Substitute Performance BTC (as defined). The Hash Rate Contract is valid from, but excluding, 00:00:00 UTC on the Start Date to 24:00:00 UTC on the Maturity Date (the "Contract Period").
Investment Amount	Investment Amount means the total amount the investor pays in kind with BMN1, in cash or Crypto Assets.
Issuer	Issuer means the Management Company acting in its own name but for the account of the Compartment.
Issuer Fees and Expenses	Issuer Fees and Expenses mean the Set-Up Costs, the Management Fee, the Subscription/Roll Over Expenses, Redemption Expenses and any other expenses as set out in the Offering Supplement.
Issue Date	Issue Date means the day the Notes are issued as set out in the Offering Supplement.
Issue Price	Issue Price means, as to any Note, the price per Note at which such Note is issued, which may be at its Note Denomination or at a discount or premium to its Note Denomination as set-out in the Offering Supplement.
Liquid Blockchain	Liquid Blockchain means a Blockchain developed by Blockstream Corporation, representing a federated sidechain to the BTC Blockchain. In the event the Liquid Blockchain is no longer available or fit for purpose, the Issuer may select a successor Blockchain in relation to the Securities.
Management Company	SICOS Securities, a Luxembourg limited liability company (société à responsabilité limitée) having its registered office at 2 C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 220970, with LEI Code: 984500CA6EFE5666XF32.
Management Regulations	Management Regulations mean the management regulations of the umbrella ORO Fund.
Maturity Date	Maturity Date means the date indicated in the Offering Supplement.
Mining Pool	Mining Pool means Slush Pool, failing over to the Pooling Mining Pool in the event such a pool is unreachable or non-functional, or any successor mining pool(s) designated by BMN Operations. For the avoidance of doubt, more than one lead or fallback Mining Pool may be operated at once on a proportional basis to support testing of potential new mining pools. The Mining Pool may be an affiliate of BMN Operations. A mining pool is a consortium of miners where the miners contribute to the generation of a block collectively, and then split the block reward of the Bitcoin blockchain, paid in BTC, according to the contributed processing power.
Note Denomination	Note Denomination means the nominal value of the Notes as set out in the Offering Supplement which will be the same for all Series. The Note Denomination may be considered for accounting purposes to be the nominal value of the Note as well.
Noteholder	Noteholder means holder of any Note, registered, and verified and whose Securities Account holding the Note is entered on the Whitelist.
Noteholder Register	Noteholder Register means the register of Noteholders as set out in these Terms,

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	the Management Regulations and the Specific Management Regulations.
Offering	Offering means the offering by the Issuer of Notes in different Series during the Offering Period.
Offering Documents	Offering Documents mean the Terms and Conditions, the Offering Supplement and any document which is issued by the Issuer amending or supplementing these documents.
Offering Period	Offering Period means the period during which the Notes are offered as communicated via Authorized Communication Channels.
Offering Supplement	Offering Supplement means a supplement to be issued by the Issuer constituting the final terms of the Offering of the Notes.
Proceeds	Proceeds mean the accrued variable interest as well as principal at the end of the Accrual Period or at the Maturity Date on the basis of any proceeds received by the Issuer from the Underlying Loan after deduction of Fees and Expenses derived ultimately from the Hash Rate Contract.
RCS	RCS means the Luxembourg Register of Commerce and Companies (<i>Registre Mercantil de Luxembourg</i>).
Security or Note	Security or Note means the limited recourse debt note issued pursuant to these Terms. The name of the Note is Blockstream Mining Note.
Securitization Law	Securitization Law means the Luxembourg law dated 22 March 2004 on securitization, as amended from time to time.
Securities Account	Securities Account means an account id linked to the Blockchain capable of receiving and holding Notes.
Series Amount	Series Amount means the amount collected for each Series and together in all Series as the case may be.
Specific Management Regulations	Specific Management Regulations mean the specific management regulations of ORO Fund (I) - BM2.
Start Date	Start Date means the date the mining begins in accordance with the Hash Rate Contract determined as set out in the Offering Supplement.
Stated Hashrate	The Stated Hashrate is the hashrate per Note as set out in the Offering Supplement. The Stated Hashrate is a nominal amount. The realized hashrate may be lower due to equipment failures and other events, and, in any event, the BTC realized on the Notes will be reduced by Fees and Expenses.
STOKR	STOKR means STOKR S.A., a Luxembourg public company limited by shares (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 9, rue du Laboratoire, L-1911 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (<i>registre du commerce et des sociétés</i>) under number B 226662 and with business licence number No. 10098697/0.

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Substitute Performance BTC	BMN Operations may substitute, at its sole discretion, its mining activities at any time during the Contract Period and pay the Borrower the claimable BTC directly, claimable as per the Stated Hash Rate.
Technology Provider	Technology Provider means STOKR.
Underlying Asset or Underlying Loan	Underlying Asset or Underlying Loan has the meaning given in Clause 5 "Underlying Loan" of these Terms and the Offering Supplement.
Whitelist	"Whitelist", "Whitelisted" or "Whitelisting" means the registration of the Securities Account through the STOKR webpage. Only Eligible Investors who qualify and fulfil the investor registration process on https://stokr.io/ will be whitelisted. Whitelisting enables the Issuer and the Management Company to know at all times which Noteholder is entered into the Noteholder Register, the amount of Securities the Noteholder holds and the transaction history.

Participants

Function	Participant Name	Relevant Data	Contact
Issuer	ORO Fund (I) - BM2	Compartment of ORO Fund (I), registered in Luxembourg, issues BMN2 notes. Roles as detailed in the RID.	Arnab Naskar naskar@sicos.io
Management Company, Legal Representatives	SICOS Securities	Luxembourg company. Manages ORO Fund (I) & its compartments, registered office: 2 C, Parc d'Activités, L-830B Capellen, Grand Duchy of Luxembourg. Registration number B 220970, LEI Code: 984500CA6EFE5666XF32. Roles as detailed in the RID.	Tobias Seidl seidl@sicos.io legal@sicos.io
Borrower	BM OpCo Ltd.	Special Purpose Vehicle, registered address at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, registration number 375065. Roles as detailed in the RID.	Adam Back adam@cypherspace.org
Bitcoin Mining Services Provider	BMN Operations LLC	Associated with Blockstream Mining, organized under the laws of the State of Delaware, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, registered business number (BN): 99-4653786 and file number: 4657692. Roles as detailed in the RID.	James Macedonio james@mining.blockstream.com
Investors	Noteholders	Holder of BMN2 as detailed in the RID.	-
Company linked to BMN Operations	Exacore Mining LLC	Limited liability company organized under the laws of the State of Delaware, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, with file number: 4441951. Roles as detailed in the RID.	Chris Cook chris@mining.blockstream.com

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Technology Provider	STOKR S.A.	A Luxembourg public company limited by shares (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 9, rue du Laboratoire, L-1911 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (registre du commerce et des sociétés) under number B 226662 and with business licence number No. Roles as detailed in the RID.	Tobias Seidl tobias@stokr.io
Digital Asset Services Provider	Bitfinex Securities El Salvador S.A. de C.V.	Bitfinex Securities El Salvador S.A de C.V. 87 Avenida Norte, Torre Futura, Local 11-06 Colonia Escalón. San Salvador https://www.bitfinex.com/securities CNAD registry number: PSAD-0001. Roles as detailed in the RID.	Jesse Knutson jesse.knutson@bitfinex.com
External Auditor	ACSe S.à r.l.	ACSe S.à r.l. – A limited liability company - 2, Rue Marie Curie, L-8049 Strassen + 352 27 47 32 1 - RCS Luxembourg B 142685 - VAT LU 22914559. Roles as detailed in the RID.	Jonathan Meert jmeert@acse.lu
Administrator	Creitrust S.à r.l.	Administrator means Creitrust S.à r.l., a Luxembourg limited liability company (société à responsabilité limitée), with professional address at 2C, Parc d'Activités, L-8308 Capellen, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number B 110593. Roles as detailed in the RID.	Philippe Corbesier accounting@creapartners.lu
Certifier	Digital Assets Solutions, S.A. de C.V.	Authorization number: CERT-004 Address: Avenida Las Magnolias, Local 602, Colonia San Benito, Edificio Insigne, Zona Rosa, San Salvador, El Salvador	Cesar Castillo cesar.castillo@tokenizationexpert.com

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Letter to the Investor

Dear Investors:

BMN2 represents a limited recourse debt security linked to a Hash Rate Contract with BMN Operations, a bitcoin miner based in the United States of America. The objective of BMN2 is to provide investors with access to bitcoin mining returns. This RID is for listing BMN2 with Bitfinex Securities El Salvador, as per the applicable regulatory requirements in El Salvador.

Investment Risks

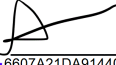
It is fundamental that investors understand the inherent risks associated with investing in BMN2. The risks include but are not limited to:

- **Volatility of the Crypto Asset Market:** The value of Bitcoin, the asset underlying the mining operation, is highly volatile and can fluctuate significantly, affecting the performance of BMN2.
- **Operational Risks of Bitcoin Mining:** Bitcoin mining is subject to risks such as equipment failures, fluctuations in energy costs and changes in network difficulty, which can affect the profitability of the operation.
- **Regulatory Risks:** Changes in laws and regulations pertaining to digital assets in El Salvador or in other relevant jurisdictions could affect the viability of BMN2.
- **Execution Risks Execution Risks:** Achieving positive performance is subject to compliance with the conditions established in the contracts, such as fees, prices and rates at all times.
- **Counterparty Risk:** Contractual dependence between BM Opco Ltd. and BMN Operations LLC.

Investors must conduct their own due diligence and assess their risk tolerance before investing.

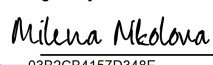
Sincerely

SICOS SECURITIES acting in its own name but on behalf of ORO Fund (I) – BM2, a distinct compartment of ORO Fund (I), duly represented by:

Signed by:

 6607A21DA914400...
 Arnab Naskar
 Manager
 30-Jul-25

DocuSigned by:

 682F24D1159040F...
 Tobias Seidl
 Manager
 30-Jul-25

Signed by:

 03B2CB4157D348E...
 Milena Nikolova
 Manager
 31-Jul-25

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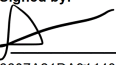
Affidavit

Sicos Securities, Société à responsabilité limitée
L-8308 Capellen, 2 C, Parc d'Activités, Luxembourg

We, **Arnab Naskar, Tobias Seidl and Milena Nikolova**, duly state the following:

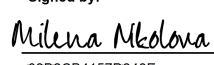
1. We are competent adults, over the age of eighteen (18) years, and managers of Sicos Securities with professional address at L-8308 Capellen, 2 C, Parc d'Activités, Luxembourg.
2. **Issuer Identification:** The issuer is duly organized and validly existing under the laws of Luxembourg, with registration number **O34**.
3. **Offering Details:** The issuer is offering **BMN2** in accordance with applicable laws and regulations in Luxembourg.
4. **Compliance and Disclosure:** This issue of BMN2 complies with all applicable laws and regulations of Luxembourg. All material information affecting an investor's decision has been fully disclosed and there are no material omissions.
5. **Use of Proceeds:** The proceeds from this issue will be used for the purchase of the **Underlying Loan** as described in Section 2 of this RID.
6. **Risk Disclosure:** All known risks associated with this investment have been disclosed.
7. **Accuracy of Information:** The information provided in the offering documents and in the RID is accurate and complete to the best of our knowledge.
8. **Authority:** We have the authority to execute this affidavit on behalf of Sicos Securities.

SICOS SECURITIES, acting in its own name but on behalf of **ORO Fund (I) – BM2**, a distinct compartment of ORO Fund (I), duly represented by:

Signed by:

6677221DA914409
Arnab Naskar
Manager
30-Jul-25

DocuSigned by:

687E24D11500405
Tobias Seidl
Manager
30-Jul-25

Signed by:

2102CB415F00405
Milena Nikolova
Manager
31-Jul-25

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Token Overview

BMN2 is issued by ORO Fund (I) - BM2 with the liquid AMP asset id: aa909f1b77451e409fe95fe1d3638ad017ab3325c6d4f00301af6d582d0f2034 and visible at <https://liquid.network/assets/asset/aa909f1b77451e409fe95fe1d3638ad017ab3325c6d4f00301af6d582d0f2034>.

1. Identification

The digital asset is called **Blockstream Mining Note 2 (BMN2)** and has the symbol **BMN2** assigned to it.

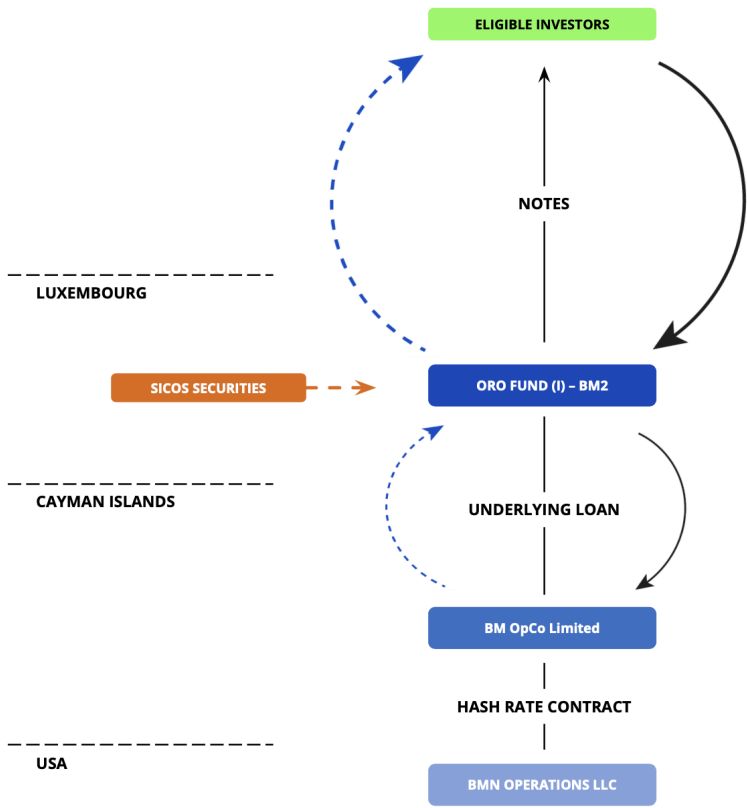
2. Type of Digital Asset

BMN2 is a digital asset with characteristics of a security. Unlike other digital assets, such as utility tokens or cryptocurrencies, this type of asset is backed by economic and financial rights granted to those who own it. In particular, BMN2 grants a participation in the revenue obtained from the Hash Rate Contract associated with Bitcoin mining. The details of this participation structure are expanded upon in the Offering Documents, which are attached to this Relevant Information Document as Annexes 1 and 2.

These tokens, backed by the Hash Rate Contract (as defined below) allow their holders to indirectly claim the mined Bitcoins, as detailed in the BMN2 Terms and Conditions, or trade them on Bitfinex Securities.

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SIMPLIFIED ISSUE STRUCTURE



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Overview of the underlying asset

Step	Description	Jurisdiction	Reference
1. Issue of Notes	ORO Fund (I) – BM2 issues Notes to investors. These Notes are debt instruments.	Luxembourg	BMN2 18.2 Terms and Conditions
2. Investment Amount	Investors pay money to buy these Notes. The money collected is called the investment amount.	Luxembourg	BMN2 1 Terms and Conditions
3. Underlying Loan	The investment amount is used to provide a loan to BM OpCo Ltd., a special purpose vehicle.	Cayman Islands	BMN2 5 Terms and Conditions
4. Hash Rate Contract	BM OpCo Ltd. uses the loan to pay BMN Operations (affiliated to Blockstream Mining) for Bitcoin mining services. This is done through a Hash Rate Contract (as defined below), which specifies the amount of computing power (hashrate) provided for mining Bitcoin.	Cayman Islands	BMN2 1, 4.7 Terms and Conditions
5. Bitcoin Mining	BMN Operations uses the provided hashrate to mine Bitcoin. The mined Bitcoin is sent to BM OpCo Ltd.	Cayman Islands	BMN2 1, 4.7 Terms and Conditions
6. Redemption	The Bitcoin generated by mining is used to repay the loan, including both principal and the corresponding interest.	Luxembourg	BMN2 5 Terms and Conditions
7. Returns	At the end of the investment period, the proceeds from the mined Bitcoin (after deducting fees and expenses) are distributed to investors as returns on their Notes.	Luxembourg	BMN2 18.1 Terms and Conditions

For more information on the underlying asset and the token, please refer to the Annexes.

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Summary of the Underlying BMN2 Offering (Luxembourg Note)

Aspect	Details
Issuer Name	Blockstream Mining Note 2 (BMN2) issued by ORO Fund (I) - BM2, a compartment of ORO Fund (I)
Legal Framework	Luxembourg Securitization Law (2004); Digital Assets Law of El Salvador
Legal Representatives	Sicos Securities
Legal Address	2C Rue Parc d'Activités, Capellen, Luxembourg, L-8308
Tax Identification Number (NIT)	2020 8900 022

Listing Details	Details
Maximum issue capacity of the issuing vehicle in Luxembourg (as per the Issuer's Internal Regulations — RID)	20,000 BMN2 Tokens
Maximum value of tokens issued	\$1 billion
Divisibility	Up to four decimal places (0.0001 BMN2)
Maximum amount to be authorized by CNAD for initial direct listing in El Salvador	≈ 142,857 tokens (at the reference price of USD 70,000/BMN2) Amount in USD = 10,000,000.00 This corresponds to the Primary Offering listed directly on Bitfinex Securities El Salvador

Rights & Obligations	Details
Right to Proceeds	Token holders receive proceeds derived ultimately from the Hash Rate Contract.
Transparency Obligations	The Issuer provides periodic performance reports and regular financial disclosures.
Token Transfer Restrictions	Transfer limited to eligible investors via the Liquid Network Blockchain.
AML/KYC Compliance	Stringent compliance through BFXS, ensuring secure and legitimate investor participation.

Technology & Security	Details
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Blockchain Platform	Liquid Network, a Bitcoin sidechain ensuring fast and secure transactions.
Standard Token	Liquid AMP standard ensuring compliance, transparency and security.
Asset ID	Unique Asset ID identifying BMN2 within the Liquid Network.
Security Measures	Cryptographic protections, cold wallet storage, periodic audits, and real-time monitoring.

Legal and Regulatory Framework

Aspect	Details
Digital Asset Compliance	Complies with the El Salvador Digital Assets Issue Law and the Luxembourg Securitization Law.
Asset Registration	Registered with the CNAD; final certification pending.
Data Protection Compliance	Follows GDPR standards ensuring investor confidentiality and privacy.
AML/KYC Compliance	Comprehensive investor verification through BFXS.

Financial Information	Details
Financial Projections	Detailed on BMN2 Pitchdeck, including BTC price scenarios and expected returns.
Liquidity Reserves	Over USD 408,000+ held in USDT and BTC for operational and investor protection.

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General Information on the Issuer

1. Name of the Issuer

The digital asset called Blockstream Mining Note 2 (BMN2) is issued by **ORO Fund (I) - BM2**. This fund operates as a specialized compartment within the ORO Fund (I) umbrella securitization fund. The figure of "umbrella securitization fund" is common in European investment structures, where the creation of independent compartments under the same legal structure is enabled, facilitating the segregation of assets and liabilities.

The Luxembourg Securitization Law (2004) supports the legality of this structure, providing a solid legal basis that guarantees the protection of investors. Blockstream Mining's Chair of the Advisory Board, Dr Adam Back, created the proof-of-work algorithm **Hashcash**, which was cited by **Satoshi Nakamoto** in the *Bitcoin Whitepaper* as the future basis for its mining function. Dr Adam Back is also the director of BM OpCo.

Aspect	Details
Legal Address	2C Rue Parc d'Activités, Capellen, Luxembourg, L-8308.
Legal Registration	The issuer is registered in Luxembourg under the legal framework of securitization funds.
Tax Identification Number (NIT)	2020 8900 022
Legal Representatives	SICOS SECURITIES

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Technology and Security

Category	Details
Blockchain	Liquid Network (Bitcoin layer 2)
Website	liquid.net

Interoperability

Trading Platforms (Exchanges): Supports the Liquid Network.

Bitcoin Liquid (LBTC): Pegged to Bitcoin and used as a currency for operations.

(LBTC is the representation of Bitcoin on the Liquid Network, a sidechain developed by Blockstream. On this network, LBTC is used to facilitate faster and more private transactions compared to the Bitcoin main chain. Although its value is pegged to that of Bitcoin, LBTC allows trading in an environment designed to improve the efficiency and confidentiality of transactions, being especially useful for exchanges and traders looking for greater flexibility in managing digital assets).

Peg-In:

When a user wishes to transfer Bitcoin to the Liquid Network, they send BTC to a Peg-In address. This address acts as a "lock contract" on the Bitcoin mainchain, retaining the corresponding BTC.

LBTC Issue:

Once the lock transaction is confirmed on the mainchain, the Liquid Network is notified to issue the equivalent representation in LBTC (Liquid Bitcoin) automatically. This process uses specific protocols and scripts that ensure each Bitcoin locked is reflected in the form of LBTC, maintaining a one-to-one peg.

Peg-Out:

To return to the mainchain, the user initiates a transaction on the Liquid Network where LBTC are "burned" or locked using a Peg-Out address.

Bitcoin Release:

The burning of LBTC triggers a transaction on the Bitcoin mainchain, releasing the BTC that was previously locked. Peg-Out addresses are designed to ensure that the amount of Bitcoin released exactly matches the amount of LBTC burnt on the Liquid Network.

Liquid Network Summary:

Technology: Liquid is a layer-2 solution implemented as a sidechain, integrated into the main Bitcoin network. Its architecture allows for faster and more confidential transactions, maintaining a 1:1 peg with Bitcoin.

Platform: The network is built on Elements, an open-source blockchain platform designed to support sidechains. Elements offers advanced tools for customizing and managing sidechains, facilitating interoperability and enhancing features such as privacy and scalability.

Currency: The native currency is Liquid Bitcoin (LBTC), which is directly pegged to Bitcoin. This ensures that each LBTC is backed by a real Bitcoin on the main chain, ensuring value parity between both assets.

Consensus Mechanism: Liquid utilizes a federated consensus model in which a set of trusted entities (the federation) validates and manages transactions. This mechanism, based on multi-signatures (multisig), replaces the proof-of-work (PoW) system employed in the main Bitcoin network, offering a more efficient solution oriented towards controlled environments.

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Network Governance

Aspect	Details
Federation	Governance is exercised through more than 80 independent entities, strategically distributed geographically.
Membership	The onboarding of new members is subject to the Liquid federation evaluation process.
Decisions	Membership Committee: Responsible for approving new participants. Oversight Committee: Responsible for decisions regarding protocol rules. Technology Committee: Defines the project's technology roadmap. Voting: Decisions require majority approval in each committee.

Feature	Liquid Network	Bitcoin
Block Weight	4 vMB	4 vMB
Block Interval	1 minute (fixed)	10 minutes (average)
Blocks Per Hour	60	6
Transaction Finality	Two confirmations	Cumulative
Transaction Weight	1,625-2,500 vbytes	250-450 vbytes
Transactions Per Hour	24,000-36,000	12,000-24,000

Consensus & Security

Component	Details
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RID - BMN2

Federated Consensus	Liquid uses a federated consensus algorithm in which more than 80 verified participants vote for the validation of transactions.
Validators	Blocksigners: Propose and sign new blocks, validating the integrity of transactions.
	Watchmen: Manage the Bitcoin linked to Liquid and oversee Peg-In and Peg-Out protocols.
Component	The multi-signature architecture ensures that no single entity exerts unilateral control over the funds. The network operates securely, with no breaches in its six years of activity.

We strongly recommend that you review the official documentation on the features and the technical description of the Liquid Network for further information: Technical description of Liquid Liquid features <https://blockstream.com/liquid/>
<https://blockstream.com/amp/> <https://docs.liquid.net/docs/swaps-and-smart-contracts>
<https://blog.blockstream.com/covenants-in-production-on-liquid/>.

Blockstream Asset Management Platform (AMP)

Overview: AMP is a solution developed by Blockstream that enables issuers to manage digital assets in compliance with applicable laws and regulations.

Main Features:

Whitelisting: Wallets that pass Know Your Customer (KYC) and Anti-Money Laundering (AML) verifications are added to a whitelist, authorizing operations. STOKR is responsible for Whitelisting for BMN2.

Digital Asset Management: Enables the issue and regulatory compliance of digital assets within the Liquid Network.

Key Benefits of the Liquid Network for BMN2

1. Interoperability: Compatibility with Financial Systems

The Liquid Network is **interoperable**, i.e., it can **interact seamlessly** with other financial systems and custody platforms. This allows BMN2 investors to:

Access and manage their tokens using various technology platforms.

Integrate investment in BMN2 with **secure digital wallets** that support Liquid.

Connect tokens to **traditional and digital financial systems**, facilitating the transfer and custody of assets.

Simple example: If an investor owns BMN2 Tokens in their digital wallet, they can transfer them to another platform that uses the Liquid Network, such as Bitfinex Securities, quickly and securely.

2. Traceability: Immutable Transaction Record

Every transaction on the Liquid Network is **permanently and immutably recorded**, meaning it cannot be modified or deleted. This record includes important details such as:

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- **Date and time of the transaction.**
- **Amount transferred.**
- **Ownership and destination of the asset (in cryptographic format to protect privacy).**

Thanks to this feature, investors can verify at all times that their transactions have been recorded correctly.

The **full history of the token**, bringing transparency to the handling of BMN2.

Didactic analogy: It is like a **digital ledger** where each movement is permanently recorded. No page can be deleted or altered, which guarantees trust and transparency.

3. Security: Robust cryptographic protection

The Liquid Network implements **advanced cryptographic mechanisms** to protect transactions and digital assets such as BMN2. These security measures include:

- **Digital signature:** Each transaction must be approved with a unique key known only to the holder, ensuring that no one else can make unauthorized movements.
- **Fraud protection:** The network prevents tampering and fraud thanks to its decentralized and federated structure.
- **Resilience to attacks:** The infrastructure is designed to resist cyberattacks, offering greater confidence to investors.
- **Simple metaphor:** It is like putting your assets in an **armoured digital safe** with a lock that only you can open with your private key.

What is the Liquid AMP standard and why is it important?

The efficient issue and handling of the BMN2 is achieved thanks to the **Liquid AMP** (Asset Management Platform) standard. This standard allows:

- **Simplified Token Issue:** Facilitates the creation and distribution of digital assets within the Liquid Network.
- **Efficient management:** Tokens can be transferred quickly and at reduced costs.
- **Transparent and secure access:** Investors can view and verify their holdings through tools compatible with Liquid AMP.
- **Functional Summary:** Liquid AMP is the technology tool that enables BMN2 to be issued and managed in a secure, efficient, and transparent manner.

Advantages for BMN2 Investors

By using the Liquid Network and the Liquid AMP standard, BMN2 investors gain the following practical benefits:

Benefit	Description
Speed	Faster transactions than on the main Bitcoin blockchain.
Reduced Costs	Lower transaction fees when trading on the Liquid Network.
Enhanced Security	Advanced protection through strong cryptography and digital signature.
Partial Privacy	Amounts and assets are publicly hidden, but the Issuer can access the unencrypted data by means of unmasking keys.
Ease of Use	Integration with compatible digital platforms and wallets, making it easier to manage tokens.

RID - BMN2

4. Total Token Amount

A maximum supply of 20,000 BMN2 will be issued.

Offer Features

Attribute	Details
Maximum Total Quantity	20,000 BMN2
Divisibility	Up to 4 decimal places, allowing minimum fractions of 0.0001 BMN2.
Nature of the Issue	Issued in several series.

5. Subdivision of the Asset

BMN2 allows fractional divisions up to 4 decimal places, the minimum unit being 0.0001 BMN2. This feature offers greater flexibility and accessibility, especially for investors who wish to acquire smaller holdings or diversify their exposure to the asset.

For more details, please refer to the annexes.

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Operations

BMN2 Mining Facilities

Blockstream Mining's experience in mining infrastructure development allows them to offer **enterprise-class services** that meet the standards of leading financial institutions globally. Through real-time performance reports and strict on-site security measures, their facilities have the following key benefits:

- **State-of-the-art facilities:** Advanced power and cooling infrastructure, with optimized airflow systems, high-density filtration, and patented metering that ensure **maximum performance** and efficient operation.
- **Priority access to ASICs:** Through strong relationships with leading mining equipment manufacturers, they ensure priority access to the most efficient ASICs, even in contexts of limited supply.
- **Sustainable energy sources:** The BMN2 uses a higher proportion of **alternative energy**, with 72% coming from **wind power**, making it a greener option than its predecessor, the BMN1.
- **Security and maintenance:** The facilities located in **Texas (USA) and Montreal (Canada)** guarantee a high level of security, with 24-hour personnel, advanced surveillance systems and efficient maintenance protocols that ensure continuous and safe operations.

For more details, please refer to the annexes.

RID - BMN2

The Team

Dr Adam Back

Chair of the Advisory Board - Blockstream Mining, Director - BM OpCo

Dr Adam Back is internationally recognized as the inventor of Hashcash, a pioneering protocol in proof-of-work mining technology, which was instrumental in the development of Bitcoin and is explicitly cited in Satoshi Nakamoto's original document. With a track record dating back to 1995, Adam has worked extensively in the development of electronic money protocols and applied cryptography, establishing himself as one of the most influential figures in the cryptocurrency and blockchain technology ecosystem.

As Chair of the Advisory Board at Blockstream Mining, Adam provides high-level guidance to the leadership team of Blockstream Mining, building on his technical vision and extensive experience in the bitcoin mining industry.

James Macedonio

Chief Growth Officer - Blockstream Mining

James Macedonio brings more than 30 years of professional experience in leadership positions at some of the world's most relevant financial and technology institutions, including Amazon, Bear Stearns, Credit Suisse and Morgan Stanley. His career has been marked by a focus on strategic expansion, business development and global growth, playing a key role in the creation and implementation of initiatives that have driven the sustainable success of large organizations.

In his role as Chief Growth Officer at Blockstream Mining, James combines his deep knowledge of the traditional financial market with a modern view of the blockchain industry, facilitating the integration of digital assets and enterprise-scale bitcoin mining. His experience ensures leadership geared towards strengthening BMN2's value proposition, attracting institutional and professional investors to the Bitcoin ecosystem.

For further details, please refer to the Blockstream Mining Note 2 page on STOKR.

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Rights and Obligations

The rights of BMN2 Token investors are tied to the loan structure between the issuer, Oro Fund (I) - BM2, and the borrower, BM OpCo, rather than directly to the underlying hashrate contract. BM OpCo uses the loan funds to purchase hashrate from BMN Operations, the seller, through a contractual agreement. While BMN Operations delivers the contracted hashrate to BM OpCo, it holds no direct obligations or relationships with BMN2 investors. Investors receive proceeds in the form of variable interest and principal repayment at the maturity date, after deductions for fees and expenses, as detailed in clauses 5 and 6 of the Terms and Conditions.

The issuer, Oro Fund (I) - BM2, plays a central role in ensuring the distribution of proceeds to investors, safeguarding their rights while facilitating transparency regarding costs and deductions. Investors are required to comply with the Terms and Conditions and acknowledge the risks associated with the performance of the underlying structure and Bitcoin mining operations. This structured approach ensures that BMN2 Token holders benefit from the underlying hashrate mining while maintaining a clear separation of obligations among all parties involved.

For a comprehensive description of the applicable Terms and Conditions, please refer to the corresponding annexes.

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Financial Information

Financial Projections and Assumptions

BMN2's financial projections and underlying assumptions are detailed on pages **14-17 of the BMN2 Pitchdeck**, a companion document that provides comprehensive information on the estimated performance of the asset. These projections are based on detailed economic models and the operating conditions of the **associated Hash Rate Contract**.

Main Assumptions and Projections:

- 1. **Hash Rate Contract Performance:**
 - Projections are built based on the **hash rate set** in the mining contract.
 - The economic performance of the BMN2 is influenced by external factors such as Bitcoin mining difficulty, associated energy costs and the market price of BTC.
- 2. **Operational Efficiency:**
 - The financial model considers the efficiency of mining equipment (**Pro Tem Miners**) and protection mechanisms, such as the **buffer** of 50% of the established hash rate.

2. Liquidity Reserves

The issuer maintains strategic liquidity reserves as an additional protective measure, aimed at ensuring the ability to meet its short-term financial obligations and protecting the interests of investors. These reserves exceed \$408,000 and have been held in highly liquid digital assets such as USDT (Tether) and BTC (Bitcoin) since 24 March 2025.

Reserve Distribution:

Asset	Approximate amount	Objective
USDT (Ether)	\$148.000	Liquidity reserve for contingencies.
BTC (Bitcoin)	\$260.000	Liquidity reserve for contingencies.

For a more comprehensive understanding of the financial projections and underlying assumptions, we recommend that you consult the attached annexes.

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Risks

The Risk Assessment is a critical section that identifies and analyses the main risks that may affect the performance of the Blockstream Mining Note 2 (BMN2). By acknowledging the potential challenges and proposing protective mechanisms, a comprehensive view is offered, allowing investors to more accurately assess the risk associated with the digital asset.

Risk Factors

Investing in the Blockstream Mining Note 2 (BMN2), like any investment, involves inherent risks that deserve careful evaluation by potential investors. The following describes the main risk factors associated with the issuer of the digital assets, the digital assets themselves, the public offering of these assets and the execution of the underlying mining project.

I. Risks associated with the Issuer of the Digital Assets

ORO Fund (I) - BM2, as issuer, is a specific compartment within a Luxembourg securitization fund. While this structure provides some protection for investors, its ability to maintain operations depends on effective management and contractual compliance by the entities involved. To mitigate this risk, the Issuer implements rigorous due diligence procedures and continuous monitoring of counterparties.

The legal and regulatory environment relating to digital assets and public offerings in El Salvador and Luxembourg is constantly evolving. Changes in legislation could negatively affect the viability and profitability of this issue.

II. Risks associated with the Public Offering of Digital Assets in a Digital Asset Trading Centre

The value of digital assets is volatile and susceptible to significant fluctuations. The price of BMN2 on Bitfinex Securities, a relatively new platform, could be affected by factors beyond the Issuer's control, negatively impacting the return on investment. In this regard, the Issuer recommends that investors maintain a long-term investment perspective and carefully assess their risk tolerance before investing.

Furthermore, the secondary market for BMN2 may not be liquid, which would limit investors' ability to sell their assets quickly or at favourable prices. Therefore, the issuer recommends that investors consider this product with a long-term view. Susceptibility to manipulation cannot be ruled out, as exchanges, being relatively new, are not exempt from market manipulation, and the issuer undertakes to seek only serious and regulated exchanges.

III. Risks associated with Digital Assets (BMN2)

As with any digital asset, BMN2 is exposed to cybersecurity risks, such as cyberattacks, hacks and thefts. The loss of access to private keys or a successful attack against the Liquid Network, which operates the sidechain, could result in the permanent loss of BMN2. To mitigate these risks, the Issuer uses a public blockchain like the Liquid Network, enables self-custody of the BMN2 for the investors and constant monitoring of the networks. Additionally, it is crucial to consider the risk of loss of hashrate backing. The security and value of BMN2 depend on the availability and performance of the committed mining power. To protect against this risk, BMN Operations

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LLC is contractually required to maintain the BTC mining hashrate of BMN2. The corresponding contracts include safeguards against potential operational issues.

IV. Risks associated with the Execution of the Underlying Mining Project

The performance of BMN2 is intrinsically linked to the profitability of Bitcoin mining, which in turn is subject to factors such as network difficulty, the price of Bitcoin, energy costs and the efficiency of mining equipment. To address this risk, the Issuer has diversified its energy sources and seeks to acquire state-of-the-art mining equipment. The selection of mining locations in North America seeks to mitigate risks associated with political and regulatory instability.

Furthermore, mining operations are exposed to operational risks, such as mining equipment failures, interruptions in energy supply, natural disasters or logistical problems, which could negatively affect Bitcoin production and, consequently, BMN2 returns. BMN Operations maintains maintenance contracts and diversifies across multiple geographical locations to reduce risks.

The Hash Rate Contract provides a 'cushion' to protect against miner failures, loss of miner efficiency and certain system/facility failures not having the nature of an event of force majeure. This 'cushion' is fifty per cent (50%) of the Stated Hash Rate for the entire term of the Hash Rate Contract. This 'cushion' is only activated when there is a shortfall in the Stated Hash Rate.

V. Risks associated with the Technology used

BMN2 operates on the Liquid Network, a Bitcoin sidechain. Technical issues, cyberattacks or the obsolescence of the Liquid Network could affect the functionality and value of BMN2. The Liquid Network has already proved to be secure since 2019.

BMN2 is a Liquid AMP asset and is based on the AMP functionalities. Errors or vulnerabilities in Liquid AMP could compromise the integrity and security of the investment. To mitigate this risk, the Issuer has engaged STOKR to provide Whitelisting support and technology support for BMN2 and the holders of BMN2.

Despite the risk management measures implemented, it cannot be guaranteed that all risks will be completely eliminated. Therefore, investors should be aware of the possibility of total or partial loss of their investment.

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Annex 1: BLOCKSTREAM MINING NOTES (BMN2)

ORO Fund (I) – BM2 Up to USD 1,000,000,000 Notes

Up to USD 1,000,000,000 in unsecured Notes (the "Notes" or "Securities") are to be issued for and on account of ORO Fund (I) – BM2 (the "Issuer"), a distinct compartment of ORO Fund (I), an umbrella securitization fund (*fonds de titrisation*) within the meaning of the Securitization Law (as defined) (the "Offering").

The main terms of the Offering are set out in these terms and conditions (the "Terms and Conditions" or "Terms") and the Offering Supplement (as defined).

You should rely only on the information contained in these Offering Documents (as defined). The Issuer has not authorized anyone to provide you with different information.

The Notes are to be issued on the day determined in the Offering Supplement (as defined) (the "Issue Date").

In accordance with the Securitization Law, each Noteholder (as defined below) is deemed to have fully approved and accepted the Management Regulations as well as the Specific Management Regulations (as defined below).

The Issuer is not a collective investment undertaking in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers or the corpus of rules formed on the basis of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers in the absence of pooling of investments for investors and an investment policy.

If anyone provides you with different or inconsistent information, you should not rely on it. The Issuer takes no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in these Terms is accurate only as of the date on the front cover of these Terms.

These Terms are dated 18 July 2024 and amended on 17 April 2025

Please note that neither these Terms and Conditions nor the Offering Supplement have been approved or reviewed by any regulatory authority.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") and are not subject to United States tax law requirements. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be issued in registered form with the minimum denomination for the relevant Series as specified in the Offering Supplement.

For the avoidance of doubt, the Offering is limited to professional investors within the meaning of Annex II to Directive 2014/65/EU in the European Union and/or to investors having sufficient sophistication to invest in Securities in accordance with the laws of residence or invest a minimum amount equal to EUR 100,000.

The Management Company registers the Noteholders in the Noteholder Register of the relevant Compartment once the number of Securities owned by each Noteholder has been calculated in accordance with the

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Management Regulations and the Specific Management Regulations and confirms to each Noteholder that such registration has been made.

The entry of the Noteholder's Details in the Noteholder Register evidences his or her right of ownership of such Securities.

The transfer of ownership of Securities is evidenced by the entry of the details of the Eligible Investor as transferee in the Noteholder Register of the relevant Compartment in accordance with the Whitelisting process.

Subject to registration as described in the preceding paragraph, Securities are freely negotiable and freely transferable from Noteholders to Eligible Investors via an assignment, the latter requiring the transfer of the Securities through the Blockchain. Transfers of the Securities outside the Blockchain are not permitted. Transfers must be made such that the minimum amount transferred is 0.0001 of the minimum note denomination.

Transfers are dated by timestamp and digitally signed by the transferor via a cryptographic transaction on the Blockchain. However, Transfers will only be effective once evidenced on the Noteholder Register.

To the extent that a subscription does not result in the acquisition of a full number of Securities, fractions of registered Securities shall be issued to 4 decimal places of a Security.

FORWARD-LOOKING STATEMENTS

The Offering Documents contain forward-looking statements based on estimates and assumptions. Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of the Issuer and the Underlying Loan (as defined). These statements usually contain the words “believes”, “plans”, “expects”, “anticipates”, “intends”, “estimates” or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realized or, even if realized, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Issuer and the Underlying Loan.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

The Issuer believes that the factors described in “Risk Factors” represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay any amount due on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive.

UNDERSTANDING

Unless the context requires otherwise, words in the singular include the plural and vice versa, and use of the masculine includes the feminine and vice versa.

The word “including” or “includes” is not exclusive, so it should be read as if followed by the words “but not limited to”.

Unless the context requires otherwise, each reference to “writing” is also a reference to any electronic communication.

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In these Terms, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "Euro," "EUR" or "€" are references to the lawful currency of the participating Member States that adopt a single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union signed on 7 February 2014. 1992 (*sic*) and references to Dollars, "USD" or "\$" are to the legal currency of the United States of America.

1. DEFINITIONS

The definitions apply in these Terms and Conditions (unless otherwise defined elsewhere in the Offering Documents).

Accrual Period	Accrual Period means the period calculated from the Start Date until a redemption has been made.
Administrator	Administrator means Creatrust S.à r.l., a Luxembourg limited liability company (société à responsabilité limitée), with professional address at 2C, Parc d'Activités, L-8308 Capellen, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number B 110593.
Authorized Communication Channels	The Authorized Communication Channels are as follows: c. Direct email from legal@sicos.io to the registered email id of the Noteholders; d. STOKR webpage: https://stokr.io/blockstream-mining2 a. Any other communication channel as announced from time to time by the Issuer and/or its affiliate.
Available Capital	Available Capital means the available capital not immediately required to provide the Stated Hashrate.
Bitcoin or BTC or ₿	Bitcoin or BTC means the digital asset based on an open source cryptographic protocol existing on the Bitcoin Network.
Bitcoin Network	Bitcoin Network means the online, end-user-to-end-user network hosting the public transaction ledger and the source code comprising the basis for the cryptographic and algorithmic protocols governing the network.
Blockchain or Distributed Ledger Technology (DLT)	A Blockchain or Distributed Ledger Technology (DLT) means any system in which a record of transactions is maintained across several computers that are linked in a peer-to-peer network. For the purposes of the Notes, the "Blockchain" is the Liquid Blockchain.
BMN Operations	BMN Operations means BMN Operations LLC, a limited liability company organized under the laws of the State of Delaware, with its registered office at 1209 Orange Street, Wilmington,

	Delaware 19801, with registered business number (BN): 99-4653786 and file number: 4857692.
BMN1	BMN1 means a note issued by the compartment ORO Fund (I) - BM with ISIN LU2423687628.
Borrower	Borrower is BM OpCo Ltd., a special purpose vehicle which will share the amount of BTC received via a revolving loan facility with the Issuer.
Borrower Fees and Expenses	Borrower Fees and Expenses mean fees and expenses as set out in the Offering Supplement.
Business Day	Business Day means a day (other than a Saturday or Sunday) on which banks are open for business in the City of Luxembourg, Grand Duchy of Luxembourg.
Clause	Clause means any clause of the Offering Documents.
Compartment	Compartment means ORO Fund (I) - BM2, a distinct compartment of ORO Fund (I), an umbrella securitization fund (<i>fonds de titrisation</i>) within the meaning of the Luxembourg law dated 22 March 2004 on securitization, as amended from time to time, with registered office at 2 C, Parc d'Activités, L-8308 Capellen Luxembourg, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number O34
Create/Redeem Arrangement	An affiliate of BMN Operations will have the right to cause the issue of additional Notes by tendering BTC equivalent (on a per-new-Note-issued basis) to that already accrued under the Underlying Loan and causing a pro rata increase in the Hash Rate Contract. Similarly, such affiliates will have the right to cause the redemption of Notes by tendering Notes to the Issuer, in return for a pro-rata share of the BTC accrued under the Underlying Loan and a reduction in the Hash Rate Contract. The Create/Redeem Arrangement is intended to leave pre-existing or continuing holders of Notes in substantially the same position, vis-à-vis the Issuer, as if BMN Operations had not exercised such right.
Crypto Asset	Crypto Asset means a type of private asset that depends primarily on cryptography and Distributed Ledger Technology (DLT).
Custodied BTC	Custodied BTC refers to any BTC custodied by BMN Operations, the Borrower and the Issuer.
Eligible Investors	Eligible Investors are potential investors whose Securities Account is entered on the Whitelist. For the avoidance of doubt, the Offering is limited to professional investors within the meaning of Annex II to

	Directive 2014/65/EU in the European Union and/or to investors having sufficient sophistication to invest in Securities in accordance with the laws of residence of the investor.
Exacore	Exacore means Exacore Mining LLC, a limited liability company organized under the laws of the State of Delaware, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, with file number: 4441951.
Fees and Expenses	Expenses mean all Issuer Fees and Expenses and Borrower Fees and Expenses as set out in Offering Supplement in more detail.
Hash Rate Contract	Hash Rate Contract refers to the agreement between the Borrower and BMN Operations according to which the Borrower will purchase the hashrate provided by BMN Operations. This contract will grant the Borrower the right to the Bitcoin mining operation with a Stated Hashrate or a direct transfer of BTC as Substitute Performance BTC (as defined). The Hash Rate Contract is valid from 00:00:00 UTC on the Start Date to 24:00:00 UTC on the Maturity Date (the "Contract Period").
Investment Amount	Investment Amount means the total amount the investor pays in kind with BMN1, in cash or Crypto Assets.
Issuer	Issuer means the Management Company acting in its own name but for the account of the Compartment.
Issuer Fees and Expenses	Issuer Fees and Expenses mean the Set-Up Costs, the Management Fee, the Subscription/Roll Over Expenses, Redemption Expenses and any other expenses as set out in the Offering Supplement.
Issue Date	Issue Date means the day the Notes are issued as set out in the Offering Supplement.
Issue Price	Issue Price means, as to any Note, the price per Note at which such Note is issued, which may be at its Note Denomination or at a discount or premium to its Note Denomination as set-out in the Offering Supplement.
Liquid Blockchain	Liquid Blockchain means a Blockchain developed by Blockstream Corporation, representing a federated sidechain to the BTC Blockchain. In the event the Liquid Blockchain is no longer available or fit for purpose, the Issuer may select a successor Blockchain in relation to the Securities.
Management Company	SICOS Securities, a Luxembourg limited liability company (société à responsabilité limitée) having its registered office at 2 C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 220970, with LEI Code: 984500CA6EFE5666XF32.

Management Regulations	Management Regulations mean the management regulations of the umbrella ORO Fund.
Maturity Date	Maturity Date means the date indicated in the Offering Supplement.
Mining Pool	Mining Pool means Slush Pool, failing over to the Pooling Mining Pool in the event such a pool is unreachable or non-functional, or any successor mining pool(s) designated by BMN Operations. For the avoidance of doubt, more than one lead or fallback Mining Pool may be operated at once on a proportional basis to support testing of potential new mining pools. The Mining Pool may be an affiliate of BMN Operations. A mining pool is a consortium of miners where the miners contribute to the generation of a block collectively, and then split the block reward of the Bitcoin blockchain, paid in BTC, according to the contributed processing power.
Note Denomination	Note Denomination means the nominal value of the Notes as set out in the Offering Supplement which will be the same for all Series. The Note Denomination may be considered for accounting purposes to be the nominal value of the Note as well.
Noteholder	Noteholder means holder of any Note, registered, and verified and whose Securities Account holding the Note is entered on the Whitelist.
Noteholder Register	Noteholder Register means the register of Noteholders as set out in these Terms, the Management Regulations and the Specific Management Regulations.
Offering	Offering means the offering by the Issuer of Notes in different Series during the Offering Period.
Offering Documents	Offering Documents mean the Terms and Conditions, the Offering Supplement and any document which is issued by the Issuer amending or supplementing these documents.
Offering Period	Offering Period means the period during which the Notes are offered as communicated via Authorized Communication Channels.
Offering Supplement	Offering Supplement means a supplement to be issued by the Issuer constituting the final terms of the Offering of the Notes.
Proceeds	Proceeds mean the accrued variable interest as well as principal at the end of the Accrual Period or at the Maturity Date on the basis of any proceeds received by the Issuer from the Underlying Loan after deduction of Fees and Expenses derived

	ultimately from the Hash Rate Contract.
RCS	RCS means the Luxembourg Register of Commerce and Companies (<i>Registre Mercantil de Luxembourg</i>).
Security or Note	Security or Note means the limited recourse debt note issued pursuant to these Terms. The name of the Note is Blockstream Mining Note.
Securitization Law	Securitization Law means the Luxembourg law dated 22 March 2004 on securitization, as amended from time to time.
Securities Account	Securities Account means an account id linked to the Blockchain capable of receiving and holding Notes.
Series Amount	Series Amount means the amount collected for each Series and together in all Series as the case may be.
Specific Management Regulations	Specific Management Regulations mean the specific management regulations of ORO Fund (I) - BM2.
Start Date	Start Date means the date the mining begins in accordance with the Hash Rate Contract determined as set out in the Offering Supplement.
Stated Hashrate	The Stated Hashrate is the hashrate per Note as set out in the Offering Supplement. The Stated Hashrate is a nominal amount. The realized hashrate may be lower due to equipment failures and other events, and, in any event, the BTC realized on the Notes will be reduced by Fees and Expenses.
STOKR	STOKR means STOKR S.A., a Luxembourg public company limited by shares (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 9, rue du Laboratoire, L-1911 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (<i>registre du commerce et des sociétés</i>) under number B 226662 and with business licence number No. 10098697/0.
Substitute Performance BTC	BMN Operations may substitute, at its sole discretion, its mining activities at any time during the Contract Period and pay the Borrower the claimable BTC directly, claimable as per the Stated Hash Rate.
Technology Provider	Technology Provider means STOKR.

Underlying Asset or Underlying Loan	Underlying Asset or Underlying Loan has the meaning given in Clause 5 “Underlying Loan” of these Terms and the Offering Supplement.
Whitelist	“Whitelist”, “Whitelisted” or “Whitelisting” means the registration of the Securities Account through the STOKR webpage. Only Eligible Investors who qualify and fulfil the investor registration process on https://stokr.io/ will be whitelisted. Whitelisting enables the Issuer and the Management Company to know at all times which Noteholder is entered into the Noteholder Register, the amount of Securities the Noteholder holds and the transaction history.

2. MANAGEMENT COMPANY

SICOS Securities manages as a Management Company under the Securitization Law the ORO Fund (I) and all its compartments including the Issuer.

3. REGULATION DOCUMENTS

The Management Regulations and the Specific Management Regulations regulate the operations of the Issuer.

4. ISSUANCE DETAILS

4.1. Issue Date, price and denomination

The Notes of a particular Series are issued on the Issue Date as set out in the Offering Supplement.

The Notes are issued with a minimum note denomination. The actual minimum denominations for a Series will be set out in the Offering Supplement.

The Notes will be issued at an Issue Price determined as set out in the Offering Supplement.

4.2. Series

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes in Series within the ORO Fund (I) - BM2.

The Series will always be identical and fungible in all respects. Their respective Issue Dates and Issue Price may however be different and are set out in the Offering Supplement.

4.3. Form

The Notes will be in registered form. Each Note of the same Series is intended to have the same ISIN.

The entry of the Noteholder's details in the Noteholder Register evidences its right of ownership of such Securities.

The transfer of ownership of Securities is evidenced by the entry of the details of the Eligible Investor as transferee in the Noteholder Register of the relevant Compartment in accordance with the Whitelisting process and the corresponding transaction on the Blockchain.

Subject to registration as described in the preceding paragraph, Securities are freely negotiable and freely transferable from Noteholders to Eligible Investors via an assignment, the latter requiring the transfer of the Securities through the Blockchain. Unless otherwise decided by the Management Company, transfers of the Securities outside the Blockchain are not permitted.

Transfers are dated by timestamp and digitally signed by the transferor via a cryptographic transaction on the Blockchain.

However, Transfers will only be effective once evidenced on the Noteholder Register.

To the extent that a subscription or transfer does not result in the acquisition of a full number of Securities, fractions of registered Securities shall be issued to 4 (four) decimal places of a Security.

4.4. Voting

No general meetings of Noteholders shall be held, and no voting rights shall be attached to the Notes.

4.5. Status of the Notes

The Notes rank senior in right of payment to any and all future obligations and indebtedness of the Issuer except for the Fees and Expenses as set out in "Priority Of Claims" in Clause 7 of these Terms.

The Notes will not be obligations or responsibilities of any person other than the Issuer or of any compartment of the Issuer other than the Compartment.

The Notes will be issued to acquire the Underlying Loan in accordance with the Management Regulations, the Specific Management Regulations and the Securitization Law. Subsequent issues of the Notes will be issued to proportionally increase the amount of the Underlying Loan and of BTC held by the Borrower under the Underlying Loan so as to substantially preserve and equalize the rights of prior and incoming Noteholders.

Negotiable Obligations of the same Series will rank equally amongst themselves and will rank equally with any other Notes issued by the Issuer.

4.6. Additional issues

An affiliate of BMN Operations will have the right to cause additional issues of Notes under the Create/Redeem Arrangement.

4.7. Use of investment amounts

The net amount deriving from the issue of the Notes shall, upon receipt, be credited to the Compartment and applied to make or increase the Underlying Loan.

The underlying Loan will be used to make an upfront payment to BMN Operations under the Hash Rate Contract. The Borrower will purchase the hashrate from BMN Operations through a Hash Rate Contract.

BMN Operations may, at its discretion, invest or otherwise utilize the Available Capital.

The Hash Rate Contract will provide mining operation of the BTC to the Borrower with a Stated Hashrate or a direct transfer of BTC as Substitute Performance BTC (as defined). The Hash Rate Contract is valid from 00:00:00 UTC on the Start Date to but excluding 24:00:00 UTC on the Maturity Date.

The Hash Rate Contract will provide a 'cushion' to protect against miner failures, loss of miner efficiency and certain system/facility failures not having the nature of an event of force majeure. This 'cushion' will be fifty per cent (50%) of the Stated Hash Rate for the entire term of the Hash Rate Contract. This 'cushion' will only be activated when there is a shortfall in the Stated Hash Rate. However, once the failures and losses exceed that 'cushion', their cost will fall on the Borrower and thus, indirectly, on Noteholders.

The mining machines that will provide the hashrate under the Hash Rate Contract are owned by BMN Operations (the "Pro Tem Miners"). The Pro Tem Miners will operate as part of the selected Mining Pool, selected at the sole discretion of BMN Operations. The generated BTC, generated due to active operation of the Pro Tem Miners, will be paid through the Mining Pool to BMN Operations, as per the schedule of the then selected Mining Pool, engaged by BMN Operations. The BTC generated as per the Hash Rate Contract will be sent by BMN Operations to the Borrower after the Maturity Date, as communicated through the Authorized Communication Channels. BMN Operations is responsible for the custody of the BTC that are accumulated as a result of the Hash Rate Contract.

At any time BMN Operations will have the right to allocate different Pro Tem Miners to the Hash Rate Contract in lieu of Pro Tem Miners selected by it from among the current Pro Tem Miners so long as the realized hash rate on the Pro Tem Miners is, in aggregate, the same and the hash-rate-weighted average time in service of the new Pro Tem Miners is less than or equal to that of the prior group of Pro Tem Miners.

In case of failure of Pro Tem Miners, BMN Operations will, if it determines it is commercially reasonable to do so, repair the related miners and ("Repaired Pro Tem Miners") with the expense

being provided by the Borrower. Subsequent to the repair the Stated Hashrate required of the Pro Tem Miners will be increased by the realized hash rate of the Repaired Pro Tem Miner.

BMN Operations may, at its sole discretion, substitute its mining activities at any time during the Contract Period and pay the Borrower the claimable BTC directly, claimable as per the Stated Hashrate (the "Substitute Performance BTC").

5. UNDERLYING LOAN

The Issuer will apply the investment amounts from the Notes to grant to Borrower the Underlying Loan. The Issuer will enter as lender into a Luxembourg law governed revenue participating agreement with the Borrower pursuant to which the Issuer as lender agrees to make available to the Borrower a multi-tranche revenue participating loan in a total amount of up to USD 1,000,000,000.

The principal and interest of the Underlying Loan will be considered to be repaid by the Borrower in the form of any amount of BTC received, plus any earnings on such BTC realized by the Borrower (and minus any losses on such BTC) minus the Borrower Fees and Expenses as set out in the Offering Supplement.

6. MATURITY & INTEREST

The term of the Notes will end at the Maturity Date as set out in the Offering Supplement.

The Notes bear a claim of accrued variable interest as well as principal at the end of the Maturity Date on the basis of any Proceeds received by the Issuer from the Underlying Loan after deduction of Fees and Expenses.

For the avoidance of doubt, the Notes will be deemed to be paid back in full after the pro rata receipt of the Proceeds by the Noteholder.

7. PRIORITY OF CLAIMS

The ranking of the relative claims of, *inter alios*, the Noteholders in respect of the Notes is provided in the Terms and Conditions. Any Fees and Expenses rank senior to the claims of the Noteholders.

8. REDEMPTION

8.1. Redemption

The Issuer will redeem the Notes at the Maturity Date in the Redemption Currency as set out in the Offering Supplement.

Unless otherwise stated in Clause 8.2 below, the Noteholders do not have a redemption right prior to this date.

8.2. Extraordinary redemption

The Management Company reserves the right to provide at its sole discretion to Eligible Investors who hold at least thirty per cent (30%) of the total issued Notes ("Minimum Holding Amount") the right to extraordinarily redeem their Notes ("Extraordinary Redemption Right") on a specific date ("Extraordinary Redemption Date").

The Noteholders will have to hold the Minimum Holding Amount on the date of their request to redeem which shall be at least sixty (60) Business Days before the Extraordinary Redemption Date ("Redemption Request Time").

The Management Company may allow for a shorter Redemption Request Time at its sole discretion.

The Proceeds will be paid pro-rata in accordance with the Accrual Period. However, the maximum amount redeemable by the investors is capped at eighty-five per cent (85%) of the Proceeds Accrued in the Accrual Period.

The Notes will continue to accrue Proceeds after the Extraordinary Redemption Date until the next Extraordinary Redemption Date or the Maturity Date as the case may be.

The Management Company reserves the right to issue new Notes to the Noteholders who made use of their Extraordinary Redemption Right and invalidate the existing ones.

However, these Notes will not be identical to or fungible with Notes issued prior to or after such date. However, at the sole discretion of the Management Company, the Notes redeemed may be replenished with previously claimed BTC to make the Notes fungible again.

8.3. Regulatory redemption restrictions

The Issuer does not have any redemption obligation if AML/KYC, CRS, FATCA or any other regulatory obligations towards the Issuer are not fulfilled.

8.4. Redemption in connection with the Create/Redeem Arrangement

If Notes are tendered for redemption pursuant to the Create/Redeem Arrangement, they will be redeemed as described in the definition of "Create/Redeem Arrangement".

8.5. Redemption upon occurrence of an Event of Default

Upon delivery of an enforcement notice in accordance with Clause 15 (Events of Default), the Issuer shall redeem all or part of the Notes subject to any specific redemption rules relating to a Series of Notes as may be specified in the Offering Supplement from time to time.

8.6. Limited recourse

The Notes are unsecured direct and limited recourse obligations of the Issuer.

The Issuer's ability to satisfy its payment obligations under the Notes and its operating and administrative expenses will be dependent upon receipt by it in full of payments of amounts payable under the Underlying Loan.

Other than the foregoing, the Issuer will have no other funds available to meet its obligations under the Notes and the Notes will not give rise to any payment obligation in excess of the foregoing.

Recourse to the Issuer shall be limited to the assets of the Issuer and the proceeds thereof applied in accordance with the Terms and Conditions. If the aforementioned assets and proceeds prove ultimately insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal and profits on the Notes, then the Noteholders shall have no further recourse against the Issuer, the ORO Fund (I), any other compartment of the ORO Fund or any other person for any shortfall arising or any loss sustained.

Neither the Management Company, the ORO Fund (I) nor any of its compartments other than the Issuer shall be liable for any shortfall arising and the Noteholders shall not have any further claims against the Management Company, the ORO Fund (I) or any of its compartments other than the Issuer.

The assets of the Issuer and the proceeds thereof are the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes.

Once all assets of the Issuer have been realized and paid to the Noteholders, the Noteholders shall have no further claims against the Issuer or have recourse to the Issuer or any other person for the loss sustained (if any) and their claims shall be extinguished.

8.7. Non-petition

Without prejudice to the other provisions of these Terms, each of the Noteholders acknowledges and agrees that none of the Noteholders or any party on their behalf shall initiate or join any person in initiating any insolvency proceedings in relation to the Issuer or the Management Company provided that this condition does not prevent any Noteholders from taking any steps against the Issuer or the Management Company which do not amount to the initiation or the threat of initiation of any insolvency proceedings in relation to the Issuer or the Management Company or the initiation or threat of initiation of legal proceedings.

9. RESTRICTIONS

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue or transfer of Securities to persons or corporate bodies resident or established in, or otherwise potentially subject to the laws and jurisdiction of, certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Securities if such a measure is necessary for the protection of the ORO Fund (I), any of its Compartments, the Management Company, the Borrower, BMN Operations or the Noteholders.

In addition, the Management Company may:

- a. reject any application for Securities or transfer of Securities;
- b. redeem at any time Securities held by Noteholders who are excluded from purchasing or holding such Securities at the lesser of their Issue Price or their then-current market price (as determined by the Management Company in good faith).

In the event that the Management Company notifies a Noteholder for any of the reasons set forth above, such Noteholder shall cease to be entitled to the Securities specified in the redemption notice immediately after the close of business on the date specified therein. In the event that the Management Company gives notice of a compulsory disposition for any of the reasons set forth above to a Noteholder, such Noteholder shall dispose of the Securities specified in the redemption notice within the time specified therein, and, if it fails to do so, such securities shall be forfeit.

Any of the above restrictions may be additionally enforced by the Management Company in accordance with the Whitelisting process.

10. LISTING

BMN Operations will use all reasonable efforts to cause the Notes to be listed. In connection therewith, BMN Operations will be under no obligation to expend its own funds to facilitate such listing.

No assurance can be or is given that such listing may be accomplished or, even if it is, a liquid market will develop or continue in the Notes. Noteholders should be prepared to hold the Notes to maturity.

In accordance with the compartment Specific Management Regulations, the Management Company may allow such listing venue to be recognized and Whitelisted as a single Noteholder, who will in turn hold the total Note position in an omnibus Securities Account on behalf of the listing venue's customers. The Issuer will do so pursuant to a separate agreement between itself and the listing venue, which will include various matters including compliance-related matters.

11. NOTICE

Notifications to the Noteholders will be given via Authorized Communication Channels such as by email or any other Authorized Communication Channel announced by the Issuer.

12. TAXATION

All payments of principal and interest in respect of Notes will be made free from withholding taxes of the Grand Duchy of Luxembourg unless the withholding is required by law. In no event will the Issuer pay any additional amounts to the Noteholders.

Payments in respect of the Notes shall only be made after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "taxes") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political sub-division thereof or government

agency therein authorized to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon reasonable request of a Noteholder, provide evidence thereof.

13. FEES AND EXPENSES OF THE NOTES

The Fees and Expenses are set out in the Offering Supplement.

14. NO SHAREHOLDER RIGHTS

The Negotiable Obligations do not confer shareholders' rights on the Issuer, particularly any right to attend, participate and vote in shareholders' meetings.

15. EVENT OF DEFAULT

If at any time and for any reason, whether within or beyond the control of the Issuer, any of the following events occurs (each an "Event of Default"):

- i. the Issuer does not pay within 30 Business Days of the due date any amount payable in relation to the Notes at the place and in the currency in which it is expressed to be payable; or
- ii. any legal proceedings or other steps are taken or engaged against the Issuer for the commencement of any proceedings of bankruptcy (*faillite*), insolvency, liquidation, moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement or composition with creditors, reorganization or any similar proceedings under Luxembourg or foreign law affecting the rights of creditors generally; or
- iii. the introduction of, or a change in, any applicable law or regulation or any other event, which makes it unlawful for the Issuer to give effect to or maintain its obligations under the Notes, Noteholders may by written notice (the "Enforcement Notice") to the Issuer declare that the Issuer must dispose of all or part of the Underlying Assets to a transferee and at a price, and redeem all or part of the Notes at the value of the Notes subject to any specific redemption rules relating to a Tranche and/or Series of Notes as may be specified in the Offering Supplement from time to time.

16. BONUS NOTES

Investors holding BMN1 will be eligible to obtain a three per cent (3%) surplus accumulation of BMN2 borne by BMN Operations through additional provision of hashrate in the Hash Rate Contract. In addition, Eligible Investors, at the discretion of the Management Company, may receive a certain percentage as referral fee paid by BMN Operations or through additional provision of hashrate in the Hash Rate Contract.

Investors anchoring the launch of BMN2 in Series 1 will be provided with an extraordinary twelve point five per cent (12.5%) surplus accumulation of BMN2 borne by BMN Operations through additional provision of hashrate in the Hash Rate Contract.

17. APPLICABLE LAW AND PLACE OF JURISDICTION

17.1. Applicable law

The form and content of the Notes and all the rights and obligations of the Noteholders and the Issuer under the Notes, as well as all other matters arising from or connected with the Notes, shall be governed in all respects by and shall be construed in accordance with the laws of Luxembourg. The Issuer is governed by the Securitization Law.

Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, will not apply to the Notes.

17.2. Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the courts of Luxembourg, Grand Duchy of Luxembourg. The Issuer and the Noteholders hereby submit to the jurisdiction of such court.

18. RISKS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in the Offering Documents and reach their own opinions prior to making any investment decision.

18.1. Limited recourse

The Notes are unsecured direct and limited recourse obligations of the Issuer. The Issuer's ability to satisfy its payment obligations under the Notes and its operating and administrative expenses will be dependent upon receipt by it in full of payments of amounts payable under any relevant underlying asset or any security interest attached thereto. Other than the foregoing, the Issuer will have no other funds available to meet its obligations under the Note and the Notes will not give rise to any payment obligation in excess of the foregoing. Recourse to the Issuer shall be limited to the assets of the Issuer and the proceeds thereof applied in accordance with the Terms and Conditions. If the aforementioned assets and proceeds prove ultimately insufficient (after payment of all claims ranking in priority to amounts due under the Notes) to pay in full all principal and profits on the Notes, then the Noteholders shall have no further recourse against the Issuer, the ORO Fund (I), any other compartment of the ORO Fund (I) or any other person for any shortfall arising or any loss sustained. Neither the Management Company, nor the ORO Fund (I) nor any of its compartments other than the Issuer shall be liable for any shortfall arising and the Noteholders shall not have any further claims against the Management Company, the ORO Fund (I) or any of its compartments other than the

Issuer. The assets of the Issuer and the proceeds thereof are the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. Once all assets of the Issuer have been realized and paid to the Noteholders, the Noteholders shall have no further claims against the Issuer or have recourse to the Issuer or any other person for the loss sustained (if any) and their claims shall be extinguished.

18.2. Alternative investment

A subscription for Notes should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Notes. Investors should review closely the investment objectives in the Underlying Asset as described herein to familiarize themselves with the risks associated with an investment in the Issuer. There is no assurance that the Issuer will be able to achieve its investment objective.

18.3. General investment risk

The value per Notes will vary directly with the perceived value of the Underlying Loan, which in turn will be correlated with the time-discounted value of BTC held by the Borrower and the value and likelihood of receipt of additional BTC under the Hash Rate Contract by the Borrower. There can be no assurance that the Issuer will not incur losses. There is no guarantee that the Issuer will earn a return. Investment in the Issuer carries a high degree of risk which may result in investors losing all their invested capital. In addition, past performance does not guarantee future results.

18.4. Change in applicable laws

The Terms and Conditions are governed by Luxembourg law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change in Luxembourg law or administrative practice after the Issue Date.

18.5. Credit risks

The Issuer makes no representation as to the credit quality of the Borrower under the Underlying Loan or of BMN Operations under the Hash Rate Contract.

18.6. Legality of purchase

Neither the Issuer nor any affiliate has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any third party) with any law, regulation or regulatory policy applicable to it.

18.7. Secondary market

Notes will have no established trading market when issued and it is possible that none may develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their

Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

18.8. Legal risks

The recent instability in the financial markets has led to a number of unprecedented actions being taken by governments to support certain financial institutions and segments of the financial markets that have experienced volatility or a lack of liquidity. Governments, their regulatory agencies or self-regulatory organizations may take additional actions that affect the regulation of the assets in which the Issuer invests, or the issuers of such assets in ways that are unforeseeable.

If legislation or government regulations impose any additional requirements or restrictions on the ability of financial institutions to make loans, the availability of loans in the secondary market for investment by the Issuer may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain borrowers. This would increase the risk of defaults.

There has been some commentary amongst regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on "shadow banking" which is a term taken to refer to credit intermediation involving entities and activities outside the regulated banking system. Since the Issuer is an entity outside the regulated banking system and some of its activities could fall within this definition, it may be subject to regulatory developments which would subject the Issuer to increased levels of oversight and regulation. This could increase costs, limit operations and hinder the Issuer's ability to achieve its investment objectives.

The Proceeds of the Note are denominated in BTC. The legal status of BTC, the permissibility of holding it and the ability to transfer or dispose of it are subject to potentially significant changes. There can be no assurance that the laws to which a Noteholder is subject will not preclude it from receiving, holding, transferring or disposing of BTC or, even if the Noteholder is not subject to such limitations, that such developments in economically significant jurisdictions may not limit the market for BTC and thus its value in the Noteholder's currency of account.

18.9. Pandemic risks

An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events may have a negative impact on the Borrower and on the Issuer.

18.10. Risk of Bitcoin

The Note is a USD investment which pays out in a variable number of Bitcoin. Thus, Noteholders are exposed to the value of Bitcoin in their currency of account even if the number of Bitcoin ultimately received under the Note is in line with their expectations. Bitcoin is a novel and unproven asset in a competitive market for investments. In contrast to other investment assets, with decades or centuries of performance history, Bitcoin (and cryptocurrency more generally) has been in existence for a mere decade. Its long-term value is difficult to foresee. It could decline to zero and the network cease to

operate for any number of reasons or no reason at all. In particular, in contrast with other investments which represent a claim, however, contingent on an identifiable pool of assets or against an identifiable party, Bitcoin represents nothing but itself. Even aside from long-term price risk, Bitcoin has been subject to extreme price swings in very short periods of time and trading markets have proven illiquid, particularly under stress. This is exacerbated by the large and growing markets for leveraged positions, both directly and via derivatives. The liquidation of these positions could provide significant downward pressure on an already fragile market in the case of BTC price drops.

Additionally, Bitcoin is subject to competition from other cryptocurrencies, both lineal descendants of Bitcoin (“forks”) and totally separate and novel cryptocurrency protocols such as ETH. Thus, even if cryptocurrencies as an asset class are successful, use of Bitcoin and Bitcoin’s price could decline as use and investment migrate to other cryptocurrencies with different and more desirable characteristics and cases of use.

The price and use risk also interact with the risks in Bitcoin mining (compared to holding) in various ways, some of which are described below.

18.11. Risk of Bitcoin mining

The Bitcoin blockchain operates on the basis of a “proof-of-work” model, in which Bitcoin are awarded to the first person to solve a computationally-intensive mathematical problem; the first person to solve that problem receives Bitcoin-denominated transfer fees and, currently, a specified number of newly-created Bitcoin as a reward for doing so. Attempting to solve the problem is known as “mining” and the BTC received are known as “mined” Bitcoin. The “hash rate” for a miner is the number of attempts to solve that problem which a given piece of hardware can carry out in a second. The “global hash rate” is the total amount of hash rate devoted to solving the problem across all miners.

The likelihood that a given miner will solve the problem, and reap the reward, is a function of the ratio of the miner’s hash rate to the global hash rate. Global hash rate varies wildly depending on the value of the Bitcoin reward in relation to the cost of mining and the perception of future value of bitcoin, as well as improvements in mining hardware.

As noted above, mining’s Bitcoin reward has two components. The first is transaction fees. These vary based on a congestion pricing model. The second is a number of newly-created Bitcoin awarded to the successful miner. The number of newly-created BTC will decline over time by half at each decline point (so-called “halving”). In recent years, mining hardware has migrated from general purpose CPUs or repurposed GPUs to specifically designed hardware (ASICs) whose sole purpose is to quickly and efficiently solve the mining puzzle. Generation-on-generation ASICs have become more efficient users of power and quicker solvers of puzzles, producing a greater hash rate for a given input of electricity.

A “hash” in the Bitcoin context is a number resulting from running data through a hashing algorithm, the SHA256 algorithm. For any set of input data, the algorithm will always output the same number and any variation in the input data will result in significant changes in the output number. Under the Note, Noteholders will receive the BTC mined by the Pro Tem Miners (net of Fees and Expenses). The amount of BTC will be a function of the relationship between the hash rate of the Pro Tem Miners and the global hash rate. Given advances in ASIC technology and improvements in the population of miners globally on the one hand and declines in the nominal hash rate of the Pro Tem Miners due to failures and deterioration in performance, all other things being equal, the ratio of the

hash rate of the Pro Tem Miners to the global hash rate, and thus the BTC mined by the Pro Tem Miners, would be expected to decline. Global hash rate is often correlated (if only loosely) with changes in the price of Bitcoin in fiat terms, or expectations of such changes. It may also be correlated with input costs such as hosting locations, miner purchases and electrical power. In other words, people are more interested in mining when they believe the current or future price of Bitcoin as compared to mining costs is attractive. If price increases (or sentiment expects it to do so) or costs decline, then all other things being equal the ratio of the hash rate of the provisional miners to the global hash rate, and thus the BTC mined by the professional miners, would be expected to decline.

The reward for solving a given problem (and thus the BTC received for a quantity of work) will also vary and will impact the economics of mining. The creation of new BTC at each solution puts a floor (in BTC terms) on the amount received for mining. However, that floor is declining and the reward (in BTC terms) for mining will increasingly be tied to transaction fees. Those fees are dependent on the volume of transactions in BTC at a given time, in particular due to the congestion pricing aspect of transaction fees. If users or speculators lose interest in transacting in BTC, then the amount of transaction fees per problem solved will decline, and all other things being equal the BTC mined by the Pro Tem Miners would be expected to decline.

The Note, in essence, represents a pre-paid mining contract. In contrast to pay-as-you-go arrangements, it will not reap the benefit of declines in input costs or of increases in ASIC efficiency.

18.12. Risks of the Hash Rate Contract

The Hash Rate Contract is an unsecured obligation of BMN Operations. BMN Operations is a member of Exacore which is an early stage company whose long-term prospects are uncertain.

In the event that BMN Operations is insolvent or is otherwise unable to perform its obligations under the Hash Rate Contract, Noteholders would experience a significant loss. There is no obligation on the part of BMN Operations to reserve the proceeds of the Hash Rate Contract. The Hash Rate Contract exposes Noteholders to the risk of failure or performance degradation of the Pro Tem Miners. While the Cushion provides some protection from Miner failure or degradation, failures and degradation in excess of that protection would expose Noteholders to lower returns since the Hash Rate under the Hash Rate Contract would fall below the Stated Hashrate provided in the Hash Rate Contract.

BMN Operations may outsource the activities under the Hash Rate Contract to a third party. For the avoidance of doubt, BMN Operations remains liable under such circumstances for any obligations deriving from the Hash Rate Contract.

In the ordinary course, Miners can be expected to experience more frequent failures and greater performance degradation as time goes by. The replacement of Pro Tem Miners will not necessarily ameliorate this effect, since the required nominal hash rate and age of the Pro Tem Miners are measured against those in effect prior to the replacement.

It is likely, particularly at the start of the Hash Rate Contract, that all of the Pro Tem Miners will be from a single manufacturer, a single board design and model and potentially from a single manufacturing batch. Thus, the Borrower, and thus indirectly the Noteholders, are exposed to

concentrated risk of failure of the manufacturer (which would eliminate recourse to any warranty) or errors in design or manufacture of such Miners.

18.13. Risks related to increase in energy price

Bitcoin mining operations involve significant risks, particularly due to the sensitivity of mining profitability to fluctuations in energy prices. The Hash Rate Contract is contemplated to be signed for Bitcoin mining operations in North America. In North America, energy costs can vary widely due to a range of factors, including changes in regulatory policies, regional supply and demand imbalances, and the volatility of natural gas and oil prices. Seasonal variations, such as increased energy demand during winter months, can also impact electricity prices. Additionally, unforeseen events such as natural disasters or geopolitical tensions can lead to sudden spikes in energy costs. These fluctuations can directly affect the operational costs and profitability of bitcoin mining ventures. Investors should carefully consider these energy price risks and their potential impact on the financial performance of the Notes before committing capital.

18.14. Risks related to BTC custody

The Underlying Loan, and thus the Notes, are payable only at the Maturity Date or the end of the Accrual Period as the case may be. Any BTC received by the Borrower pursuant to the Hash Rate Contract will be retained by it.

While the Issuer, the Borrower, and BMN Operations will use industry standards to ensure the custody of BTC, there remains a risk that the Mining Pool, BMN Operations, the Borrower or the Issuer may become susceptible to hacks and attacks, potentially resulting in the partial or complete loss of the BTC in their charge. In such events, Noteholders may incur a partial or total loss of their investment.

The Borrower and BMN Operations, at their own discretion, may hold the BTC in their charge with a reputable custody solution; however, such contractual arrangements are not yet in place. The Bitcoin custody market is in its early stages, and best practices are continually evolving. It is crucial to thoroughly evaluate the claims and terms of any custodian agreement before agreeing to such arrangements. Crypto Assets, including Bitcoin, are controllable only by the possessor of both the unique public key and private key or keys relating to the digital wallet in which the Crypto Asset is held.

Private keys need to be protected and kept private to prevent unauthorized third-party access to the Crypto Assets. If a private key is lost, destroyed or otherwise compromised, and no backup of the private key is accessible, the Borrower will be unable to access, and will effectively lose, the BTC held in the related digital wallet or with the custodian. Additionally, if the Borrower's private keys are misappropriated and the Borrower's BTC holdings are stolen, including theft by or from the custodian, the Borrower could lose some or all of its BTC holdings, ultimately resulting in a loss for the Noteholders.

18.15. Risks related to the Create/Redeem Arrangement

Under the Create/Redeem arrangement, an affiliate of BMN Operations has the right to create additional Notes or redeem existing Notes from time to time. While, in direct terms, it is intended that Noteholders not be impacted by it.

18.16. Conflicts of interest

While BMN Operations is contractually obligated to allocate provisional miners to the Hash Rate Contract, it has broad flexibility in which individual miners to allocate. BMN Operations will have other customers and may be providing mining services to its affiliates. There can be no assurances that the allocation of Pro Tem Miners to the Hash Rate Contract compared to deploying such miners for its own account or that of other customers will not adversely impact the Hash Rate Contract and thus, indirectly, the amount of BTC payable under the Note.

18.17. Comparison of purchasing BTC via DCA, spot market and mining BTC

The graph below shows an historical analysis comparing: 1) the USD return on investment (“ROI”) of a USD1m investment in mining that mimics the structure of BMN2 (“the BMN2 Strategy”), 2) the USD ROI of a USD1m Dollar-Cost-Average investment in bitcoin (the “DCA Strategy”), and 3) the USD ROI of a USD1m spot market buy of bitcoin (the “Bitcoin Spot Strategy”). This analysis is for the 48-month period from June 2020 to June 2024 (the “Period”).

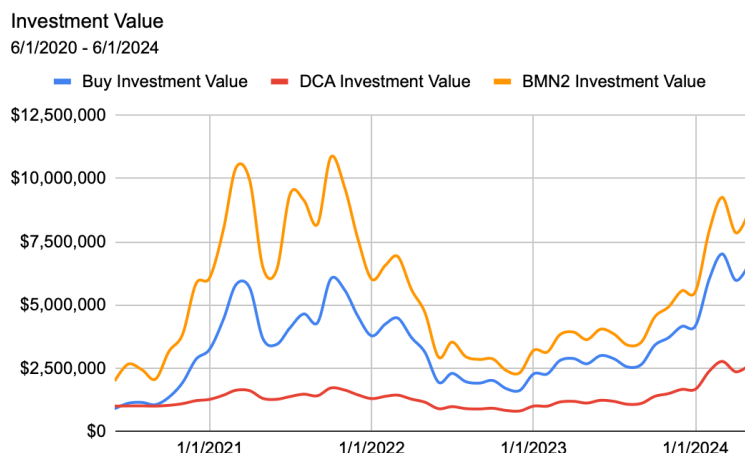
The BMN2 investment value is calculated from: 1) the BTC mined under the Hash Rate Contract and 2) the residual value of the Hash Rate Contract throughout the Period. The ROI is calculated on an initial upfront investment in latest generation ASIC miners and a 48-month hosting contract. The locked hash rate of 1PH/s/day per Note gives Noteholders exposure to the hash price, which in the context of Bitcoin refers to the profitability of Bitcoin mining. The hash price measures the revenue that Bitcoin miners can earn per unit of hashing power, typically expressed as dollars per petahash per second per day (\$/PH/s/day). With ~50 \$/PH/s/day, the hash price is at an historically low level as of July 2024. Given the positive correlation between the hash price and BTC, the hash price might decline further. As the Period progresses, the cumulative bitcoin mined contributes more to the BMN2 value than the residual hashrate contract.

The DCA Strategy assumes an investor purchases BTC monthly at a recurring fixed amount of 1/48th of the USD1m investment during the Period. Non-invested funds of the DCA Strategy are modelled to return a 5% yield annually in an investment alternative. As the Period progresses, the cumulative bitcoin acquired by the DCA Strategy contributes more to the DCA value than the residual USD to be invested.

The Bitcoin Spot Strategy assumes an investor purchases USD1m of bitcoin on the spot market at the beginning of the Period. The line represents the value of the investment, which is derived by the changes in the bitcoin market price multiplied by the number of bitcoin acquired.

The graph represents a comparison of the USD returns of the BMN2 Strategy, the Bitcoin Spot Strategy and the DCA Strategy. It does not compare any bitcoin strategy, whether based on purchases or mining of bitcoin, to the USD return on purchasing and holding other assets such as non-bitcoin cryptocurrencies, debt, equity or foreign currencies over the same historical period.

The graph represents an historical analysis. No assurance can be, or is, given that the past historical performance of bitcoin and/or the global hash price will recur in the future.



The graph assumes the BMN2 Strategy deploys a constant hash rate throughout the period, disregarding the risks of miner failure or energy curtailment or performance degradation, and uses monthly data points for global hash price to estimate the number of Bitcoin that could have been mined each month based on the initial hash rate. These estimates are aggregated and valued according to the Bitcoin price at the end of each month, without accounting for minute-by-minute fluctuations. Historical prices for Bitcoin and global hash price are sourced from data deemed reliable, but their accuracy is not guaranteed. These assumptions introduce risks, including potential discrepancies due to hash rate inconsistencies, intra-month price volatility and data inaccuracies, which could impact the projected returns at maturity. Additionally, the investment thesis is based on back-tested historical Bitcoin mining data, which may not accurately predict future performance.

18.18. Uninsured loss

None of the Issuers, the Borrower or BMN Operations is obligated to insure any of its property or provide insurance against third-party claims against it. In the case of the Issuer, this exposes Noteholders to the various risks, including claims against the Issuer from other Noteholders, as well as the risk of misappropriation or accidental loss of assets, including BTC needed for payment of the Notes, while in the hands of the Issuer. In the case of the Borrower, this exposes Noteholders to a variety of risks, including misappropriation or accidental loss of BTC needed for payment of the Underlying Loan (and thus the Notes), while in the hands of the Borrower. In the case of BMN Operations, this may expose Noteholders to various risks, including the loss of Pro Tem Miners, the loss of mining facilities, and insolvency or inability of BMN Operations to perform under the Hash Rate Contract due to claims of third parties relating to the physical damage or economic loss caused, or allegedly caused, by BMN Operations.

Such events may also, depending on their nature, constitute events of force majeure which could reduce the number of BTC allocated under the Hash Rate Contract.

18.19. Environmental responsibility

BMN Operations may be exposed to a variety of environmental responsibilities relating to the operation of its mining facilities, whether in the ordinary course or as a result of fire or other disaster at such facilities. In addition, it may be exposed to environmental risks due to prior uses of such

facilities (“brownfield site risk”). Such risks may cause BMN Operations to be unable to perform its obligations under the Hash Rate Contract.

Such events may also, depending on their nature, constitute events of force majeure which could reduce the number of BTC allocated under the Hash Rate Contract.

18.20. Risks related to currency fluctuations

Investors in the Notes will have the option to invest in various investment currencies, including BMN1, Bitcoin, USDt, and Euro. However, the Issuer and Borrower will account for all investments in USD and/or in EUR. This introduces a significant risk of currency fluctuations impacting the financial outcomes for both the Issuer and Borrower. Fluctuations in the exchange rates between the accounting currency and the investment currencies can lead to variations in the value of the investments when converted to the accounting currency. If the value of Bitcoin, USDt or Euro depreciates against USD, the actual value of the investment when accounted for in USD could be lower than expected. Conversely, if the value of these currencies appreciates against the USD, the Issuer or Borrower might face higher liabilities. Such currency risks can ultimately affect the returns at maturity, potentially reducing the expected returns for investors.

18.21. Withholding tax

Under the current applicable laws in Luxembourg, and subject to the exception below, there is no withholding tax in Luxembourg on any payments to investors.

Nevertheless, under the law of 23 December 2005 introducing a final withholding tax on certain income from savings, as amended (the “Relibi Act”), a twenty per cent (20%) withholding tax applies on payments qualifying as interest under the Relibi Act made by Luxembourg paying agents to Luxembourg resident individuals. Responsibility for the withholding shall be assumed by the Luxembourg paying agents.

18.22. Common reporting standards

Capitalized terms used in this section have the meaning set forth in the law of 18 December 2015 related to the Common Reporting Standard (the “CRS Act”), unless otherwise provided herein.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the common reporting standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing costs for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange Noteholders on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Luxembourg has implemented the CRS through the CRS Act.

Under the terms of the CRS Act, the Issuer is likely to be treated as a Luxembourg Reporting Financial Institution.

As a result, the Issuer will be required to report information on Noteholders of the Issuer to comply with the CRS due diligence and reporting requirements, as adopted by the CRS Act. The Issuer is required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to certain Noteholders qualifying as Reportable Persons (each, a Reportable Person) being (i) Individuals resident in a reportable jurisdiction, i.e. an EU Member State or a third country listed in a Grand-Ducal Regulation, (ii) Certain entities resident in a reportable jurisdiction (unless exempt from reporting), and (iii) Persons controlling passive non-financial entities (NFEs) which are themselves Reportable Persons.

This information, as exhaustively set out in Annex I of the CRS Act (the Information), will include personal data related to the Reportable Persons.

In this respect, Noteholders may be required to provide additional information to the Issuer to enable it to satisfy its obligations under the CRS. Failure to provide requested information may subject a Noteholder to liability for any resulting penalties or other charges and/or mandatory termination of its holding of Notes.

Noteholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Issuer.

Additionally, the Management Company of the Issuer, acting on behalf of the Issuer, is responsible for the processing of personal data and each Noteholder has among others the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Issuer is to be processed in accordance with the applicable data protection legislation.

The Noteholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Act. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the information reported to the competent authority of the Reportable Jurisdiction(s).

In particular, Reportable Persons are informed of certain operations performed by them through the issue of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Noteholders undertake to inform the Issuer within thirty (30) days of receipt of these statements of account should any personal data included not be accurate. The Noteholders further undertake to immediately inform the Issuer of, and provide the Issuer with, all supporting documentary evidence of any changes related to the Information after the occurrence of such changes.

Although the Issuer will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Act, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a fine or penalty as a result of the CRS Act, the returns under the Notes held by the Noteholders may be materially impacted.

The Management Company of the Issuer may take on behalf of the Issuer such action as it considers necessary in accordance with applicable law in relation to a Noteholder's holding to ensure that any withholding tax payable by the Issuer, and any related costs, interest, fine or other losses and liabilities suffered by the Issuer, the Administrator or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Noteholder's failure to provide the requested information to the Issuer, is economically borne by such Noteholder and the Issuer may, at its sole discretion, redeem the Notes of such Noteholder.

18.23. FATCA and tax information

Capitalized terms used in this section shall have the meaning as set forth in the Luxembourg Act of 24 July 2014 related to FATCA (the "FATCA Act"), unless otherwise provided herein.

FATCA are provisions of the HIRE representing an expansive information reporting regime enacted by the US which aims at ensuring that US investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service (IRS), as a safeguard against US tax evasion. As a result of the HIRE, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of thirty per cent (30%) on gross sales proceeds as well as income.

On 28 March 2014, Luxembourg signed a Model 1 Intergovernmental Agreement (the IGA) with the US Government and a memorandum of understanding in respect thereof, which was ratified in Luxembourg by the FATCA Act. The Issuer is obliged to comply with the provisions of FATCA under the terms of the FATCA Act. The Issuer (or one of its agents) is required to collect information aiming to identify its direct and indirect Noteholders that are "Specified US Persons" for FATCA purposes ("reportable accounts"). Any information on reportable accounts provided to the Issuer will be shared with the Luxembourg tax authorities that will exchange that information on an automatic basis with the IRS.

Under the terms of the FATCA Act, the Issuer is likely to be treated as a Luxembourg Reporting Financial Institution.

The Management Company of the Issuer intends to comply, on behalf of the Issuer, with the provisions of the FATCA Act to be deemed compliant with FATCA and should thus not be subject to the thirty per cent (30%) withholding tax (the FATCA Withholding) with respect to its share of any such payments attributable to actual and deemed US investments of the Issuer.

To ensure compliance with the regulations relating to FATCA and the provisions of the FATCA Act, the Management Company of the Issuer on behalf of the Issuer may:

1. Require any Noteholder, including, in the case of a passive Non-Financial Foreign Entity (**NFFE**), the Controlling Persons of such NFFE, to furnish all information and documentary evidence to ascertain their FATCA status, including the names, addresses and taxpayer identification number (if available) of the Noteholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Act;
2. Report information concerning a Noteholder to the Luxembourg tax authorities if such account is deemed a reportable account (the Noteholders waive, if applicable, any

conflicting rules on banking secrecy data protection) and report payments to certain entities;

3. Provide information to third parties to allow them to make an applicable FATCA Withholding;

Noteholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Issuer.

Under the Luxembourg FATCA Act, such information may be onward reported by the Luxembourg tax authorities to the IRS under the general information exchange provisions of the US Luxembourg Income Tax Treaty.

Additionally, the Issuer is responsible for the processing of personal data and each Noteholder has among others the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Issuer is to be processed in accordance with the applicable data protection legislation.

Although the Issuer will attempt to satisfy any obligation imposed on it to avoid the FATCA Withholding, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to the FATCA Withholding or penalties as result of the FATCA regime, the value of the Notes held by, and any return due to, the Noteholders may suffer material losses. The failure by the Issuer to obtain such information from each Noteholder and to transmit it to the Luxembourg tax authorities may cause the FATCA Withholding to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion in other jurisdictions with the US. Investors holding investments via distributors that are not in Luxembourg or in another IGA country should check with such distributor as to the distributor's intention to comply with FATCA. Additional information may be required by the Management Company of the Issuer, the Administrator or their agent from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

Any Noteholder that fails to comply with the Issuer's documentation requests may be charged with any taxes and/or penalties imposed on the Issuer as a result of such Noteholder's failure to provide the information and the Issuer may, at its sole discretion, redeem the Notes of such Noteholder.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs are subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Noteholders should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

Annex 2: Offering Supplement

Dated 05 September 2024 and amended 17 April 2025

BLOCKSTREAM MINING NOTES (BMN2)

**ORO Fund (I) securitization fund
Compartment "ORO Fund (I) - BM2"
Up to USD 1,000,000,000 Notes**

Terms used herein shall be deemed to be defined as stipulated under Terms and Conditions. This document constitutes the Offering Supplement for the Notes described herein and must be read in conjunction with the Terms and Conditions. Full information on the Issuer and the Notes is only available on the basis of the combination of this Offering Supplement for the Notes and the Terms and Conditions.

Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Offering Supplement.

References herein to numbered conditions are to the Terms and Conditions of the relevant series of Notes and words and expressions defined in such Terms and Conditions shall have the same meaning in this Offering Supplement for the Notes in so far as it relates to such series of Notes, save as where otherwise expressly provided.

PURPOSE OF OFFERING SUPPLEMENT

This Offering Supplement for the Notes comprises the final terms required for the issue of the Notes described herein pursuant to the Terms and Conditions for the issue of Notes.

GENERAL

1.	Series number of the Notes	Series 1
2.	If the Notes are consolidated with the Notes of existing Series	The Notes shall be consolidated from multiple series and be interchangeable for trading purposes with all the Notes previously issued by the Compartment.
3.	Series Amount	USD 5,499,985.90 (subject to increase or reduction as described in “Offering Period” below).
4.	Issue Date	05 September 2024.
5.	Issue currency	USD.
6.	Investment Currency	BMN1, Euro, USD, Bitcoin (BTC), Liquid Bitcoin (L-BTC), USD Tether (USDt), Liquid USD Tether

		(L-USDt).
7.	Redemption Currency	Bitcoin (BTC) or Liquid Bitcoin (L-BTC) at the sole discretion of the Management Company.
8.	Issue Price	100% of the Note Denomination.
9.	Offering Period	The Offering Period starts on 18 July 2024. The Offering Period may be ended prior to that time if (a) the entirety of the Series Amount has been sold or (b) if the Issuer determines that market conditions and demand render it advisable to terminate the Offering Period prior to sale of the full Series Amount (in which case the Series Amount will be reduced to the amount sold prior to such termination). If the entirety of the Series Amount has been sold prior to the stated termination of the Offering Period, in lieu of terminating the Offering Period in accordance with (a) above, the Issuer may elect to increase the Series Amount.
10.	Note Denomination	The Notes are issued with a minimum denomination of USD 31,000. The minimum transfer amount is 0.0001 of a Note.
11.	Start Date	Start Date means the date on which the performance under the Hash Rate Contract begins. Such performance will commence from 00:00:00 UTC on 5 September 2024 inclusive.
12.	Maturity Date	Maturity Date means the end of the period beginning after the Start Date. The period starts from 00:00:00 UTC on the Start Date and ends but excluding 24:00:00 UTC on the Maturity Date. The Maturity Date will be 4 September 2028.
13.	Stated Hashrate	1 PH/s per Note Denomination. The Stated Hashrate is a nominal amount. The realized hashrate may be lower due to equipment failures and other events, and, in any event, the BTC realized on the Notes will be reduced by Fees and Expenses.
14.	Redemption amount payable on redemption	The Notes bear the pro rata right to any proceeds received by the Issuer from the Underlying Loan after deduction of Fees and Expenses. For the avoidance of doubt, the Notes will be deemed to be paid back in full after the pro rata receipt of the Proceeds by the Noteholders at the Maturity Date.

15.	Amendment to Facilitate Listing:	Subject to applicable law, additional investor rights may be granted to Noteholders as and when required to facilitate a listing on an exchange.
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FEES AND EXPENSES

16.	Management Fees	Management Fees of the Management Company amount to USD 10,000 per quarter plus an additional 0.35% of the BTC custodied per annum calculated at the end of calendar year and on the Maturity Date.
17.	Set-up costs	The set-up costs across all Series are capped at a maximum of USD 50,000 which will be written off over a two-year period up to the Maturity Date.
18.	Subscription/Roll Over Expenses	The Subscription and Roll Over Expenses (subscribing with BMN1 into BMN2) are fixed at 1% of the Investment Amount.
19	Redemption Expenses	The Redemption Expenses are fixed at 0.35% of the total amount paid through redemption after deduction of Fees and Expenses.

20.	Other Issuer Fees and Expenses	Other fees and expenses for the Issuer include: a. the costs associated with listing the Securities, including but not limited to initial listing fees and any subsequent annual fees, if applicable; b. the costs and expenses of acquiring, owning, financing, operating and disposing of assets of the issuer, including all legal, appraisal, accounting, audit, tax, tax return, preparation and management expenses, including reasonable travel and other out-of-pocket expenses of officers and employees of the Management Company, the Issuer incurred in connection with issuing the Notes and holding and structuring the Underlying Loan; c. the fees of the legal counsel, tax advisor (including tax audit, tax attestations and tax documentation), accountants, managers, the Technology Provider, auditors and the Administrator; d. accounting, financial reporting, due diligence, legal, and other service providers' fees reasonably incurred in relation to the assets of the Issuers and all other fees and expenses reasonably incurred by the Management Company acting in respect of the Compartment; e. insurance costs; f. administrative expenses, including, without limitation, the expenses of preparing and delivering any reports; and g. all other costs regularly incurred in relation to the administration of the Issuer.
21.	Borrower's expenses	The Borrower will retain the remaining BTC after deducting the following expenses, but not limited to same, from the BTC allocated by the pool in respect of the Pro Tem Miners and/or any BTC transferred by BMN Operations as Substitute Performance BTC h. administrative expenses, including, without limitation, the expenses of preparing and delivering any reports and director fees; i. all other costs regularly incurred in relation to the administration of the Issuer; j. custody fees for the custodied BTC or any other crypto assets; k. repair costs for all the Repaired Pro Tem Miners (as defined); l. Mining Pool fee in respect of the Hash Rate Contract; m. performance fee, if any, to BMN Operations; n. costs related to an event of force majeure, if

		any; and o. indemnities and damages under the Hash Rate Contract.
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OPERATIONAL INFORMATION

22.	ISIN code	ISIN: LU2954899014
23.	Abbreviation	BMN2.

UNDERLYING LOAN

On or about the Issue Date, the Issuer as lender will enter into a revenue participating loan agreement with the Borrower as borrower.

24.	Borrower	The Borrower is BM OpCo Ltd., a special purpose vehicle, having its registered address at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman with registration number 375065 which will share the amount of BTC received via a loan with the Issuer.
25.	Flows of funds	The net amount received by the Issuer from the issue of the Notes shall, upon receipt, be applied to acquire the Underlying Loan. The Underlying Loan will be used to facilitate the project as described thereunder. The principal and interest of the Underlying Loan will be considered to be repaid by the Borrower in the form of any amount of BTC received, plus any earnings on such BTC realized by the Borrower (and minus any losses on such BTC) minus the related expenses and fees.
26.	General explanations regarding the Underlying Loan	<u>Financing needs</u> A BTC-denominated Hash Rate Contract. <u>Value creation</u> The Borrower will use the Underlying Loan to enter into a BTC-denominated Hash Rate Contract.
27.	Interest rate	Variable.
28.	Interest Payment Dates	The period between 00:00:00 UTC on the Start Date and 24:00:00 UTC on the Maturity Date or end of the Accrual Period plus 10 business Days.

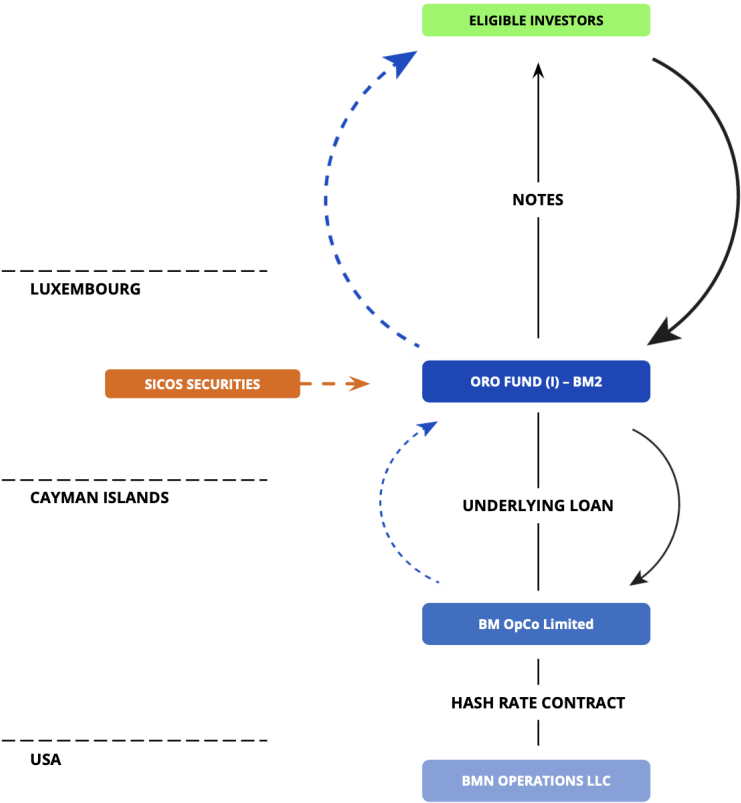
29.	Covenant or undertaking summary	The Borrower covenants: a. to advise the Lender of any Borrower event of default or material adverse factor reasonably expected to place its performance at risk; a. not to grant any voluntary lien over its property.
30.	Representations & warranties summary	The Borrower represents and warrants: b. as to its organization, existence and authority; c. that the loan agreement is a legal, valid and binding obligation; b. that entry into or performance of the loan agreement does not contravene the law, its organic documents or any contract binding on it or its property.
31.	Reporting covenants summary	The Borrower agrees to provide the information requested by the Lender.
32.	Ranking	Senior.
33.	Governing law	Laws of the Grand Duchy of Luxembourg.

BORROWER

34.	Full name	BM OpCo Limited, a Cayman Islands limited company.
35.	Registered address	Walkers Corporate Limited 190 Elgin Avenue George Town, Grand Cayman.
36.	Incorporation a. Date of incorporation b. Legal form c. Jurisdiction of incorporation a. Duration	a. 29 April 2021. b. Cayman Islands limited corporation. c. Cayman Islands. a. Unlimited.
37.	Principal activities	The Borrower is a special-purpose entity engaged in: a. performing its obligations and exercising its rights under the Hash Rate Contract; b. performing its obligations and exercising its rights under the Underlying Loan; c. holding the custodied BTC and responsible for

		any custody contracts related to the custodied BTC; and a. paying any of its expenses and any ancillary functions related thereto, including selling BTC as needed to pay such expenses.
38.	Borrower / Issuer credit rating (M / SP / F)	None.

SIMPLIFIED ISSUE STRUCTURE



SELLING RESTRICTIONS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Documents or any other offering material, in any country or jurisdiction where action for that purpose is required.

These selling restrictions may be modified by the Issuer following a change in a relevant law, regulation or directive. Any such modification will be set out in the relevant Offering Supplement issued in respect of the issue of Notes to which it relates or in a supplement to the Terms.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Offering Documents have been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the agents reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. The Offering Documents do not constitute an offer to any person in the United States.

Distribution of the Offering Documents by any non-US person outside the United States to any US person or to any other person within the United States, is unauthorized and any disclosure without the prior written consent of the Issuer of any of their contents to any US person or other person within the United States is prohibited.

European Economic Area (EEA)

Prohibition of sales to EEA Retail Investors

Each Distributor has represented and agreed, and each further Distributor appointed under the Terms will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Documents as completed by the Offering Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- a. the expression “retail investor” means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - ii. a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii. not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

and

- b. the expression an “offer” includes the communication in any form and by any means of sufficient

information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Certifier's Report

TOKEN: BMN2

UNDERLYING ISIN: LU2954899014

SYMBOL: N/A (The underlying asset is the mining capacity and is not listed as such)

ISSUER: ORO Fund (I) – BM2



Certifier ID

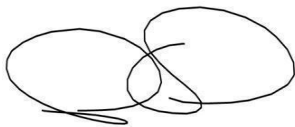
- **Name of Entity:** Digital Assets Solutions S.A. de C.V.
- **Authorization No.:** CERT-004
- **Address:** Avenida Las Magnolias, Local 602, Colonia San Benito, Edificio Insigne, Zona Rosa, San Salvador, El Salvador.
- **Contact Information:**
 - o Website: www.tokenizationexpert.com
 - o Email: cesar.castillo@tokenizationexpert.com

Digital Assets Solutions S.A. de C.V. is an entity duly authorized by the **Comisión Nacional de Activos Digitales (CNAD)** to implement certifications related to the issue of digital assets, in strict compliance with the regulatory framework established by the Republic of El Salvador. Our authorization authorizes us to make rigorous and exhaustive assessments of digital asset issue projects, ensuring that they comply with the high standards of legal and regulatory compliance required by the competent authorities.

Affidavit

I, **César Augusto Castillo Guevara**, in my capacity as Sole Director and Legal Representative of Digital Assets Solutions S.A. de C.V., solemnly declare under oath that I fully comply with the provisions set out in **Article 10 of the current Regulations** on the certification of public digital asset offerings.

As authorized certifier, I declare that I have made an exhaustive and detailed analysis of the project, following all applicable standards and regulations to guarantee the accuracy and reliability of the findings presented in this report.



Signature:

Place: San Salvador, El Salvador

Date: 18 July 2025

Confirmation of Solvency of Payment

Pursuant to the **Regulations on the Registration of Public and Private Issues**, a cheque will be issued in the name of a bank of the Republic of El Salvador or proof of payment in BTC addressed to the **Comisión Nacional de Activos Digitales** for the amount corresponding to the issue requested, which corresponds to the registration fee associated with the issue of the **BMN2** digital asset.

I. General Information on the Issuer

Question	Answer
What is the name of the issuer?	ORO Fund (I) – BM2 (ORO Fund (I) Compartment)
Where is the issuer domiciled?	L-8308 Capellen, 2 C, Parc d'Activités, Luxembourg
Does the issuer have a valid Tax Identification Number (NIT)?	In Luxembourg 2020 8900 022
Who is the legal representative?	SICOS SECURITIES (Acting on behalf of ORO Fund (I) – BM2, represented by Arnab Naskar and Tobias Seidl, Managers)
Is contact information provided?	https://stokr.io/blockstream-mining2/

II. Description of the Digital Asset

Question	Answer
What is the name of the digital asset?	BMN2
What type of digital asset is it?	The BMN2 presents specific features that clearly distinguish it from other types of digital assets such as cryptocurrencies or utility tokens. In particular, the BMN2 grants specific economic and financial rights and is backed by a clearly defined underlying asset. Main features of the BMN2 digital asset: Type of Asset: Security Token. Economic nature: The tokens represent an unsecured debt (unsecured notes) that grants their holders rights to the income derived from a Hash Rate Contract, directly linked to Bitcoin mining operations.

Question	Answer
	Derived income: Proportional to the Bitcoin generated in mining operations, following the deduction of agreed expenses and fees. Listing planned: Bitfinex Securities in El Salvador. Key aspects of the underlying asset: The asset underlying the BMN2 Token is a specific loan granted by ORO Fund (I) – BM2 to a special vehicle known as BM OpCo Ltd., which is using that loan to acquire Bitcoin mining services by means of a contract with BMN Operations LLC, an entity associated with Blockstream Mining. The return on the token is directly linked to the performance of this mining operation and to the volume of Bitcoin mined during the period set. Legal and regulatory structure: Issued under the legal framework of the Luxembourg Securitization Law (2004) and complying with the El Salvador Digital Assets Law. Registered in the public register of the Comisión Nacional de Activos Digitales (CNAD) of El Salvador. Managed by SICOS Securities, an entity domiciled in Luxembourg. In short, the BMN2 is a security token specifically designed for professional or qualified investors who are looking for exposure to the Bitcoin mining return via a clearly defined and transparent securitized debt structure.
What token standard is used?	Blockchain Used: Liquid Network (a federated sidechain linked to Bitcoin).
How many tokens will be issued?	Up to 20,000 BMN2 Tokens will be issued as the maximum volume as specified in the Relevant Information Document (RID). ≈142,857 in the primary Offering listed directly on Bitfinex Securities El Salvador. 20,000 tokens will be issued as Luxembourg notes (Not subject to initial placement authorization in El Salvador)
Is the token divisible?	These tokens will be divisible up to four decimal places (0.0001 BMN2).

Concept	Applicable figure	Quantity of BMN2 Tokens	Amount in USD
Maximum issue capacity of the issuing vehicle in Luxembourg (as per the <i>Issuer's Internal Regulations</i> — RID)	Not subject to initial placement authorization in El Salvador	20,000 tokens	1,000,000,000.00
Maximum amount authorized by CNAD for initial direct listing in El Salvador (CNAD-CD-093-2025)	Primary Offering listed directly on Bitfinex Securities El Salvador	≈ 142,857 tokens (at the reference price of USD 70,000/BMN2)	10,000,000.00

Notes:

- The description of the asset is clearly detailed, highlighting key aspects such as the nature of the token as a security token, the structure of the Hash Rate Contract and its direct link to Bitcoin mining operations.

III. Digital Asset Offering

Question	Answer
What type of offering is it?	A public offering subject to Direct Listing, that is, it is not an initial issue but a secondary listing of a token previously issued and acquired by investors under Luxembourg law. Platform used: Bitfinex Securities El Salvador S.A. de C.V. Specific purpose: To enable the BMN2 Tokens already issued under Luxembourg legislation to be traded publicly in El Salvador, offering liquidity and accessibility for local and international investors in a regulated environment. Further considerations: The offering respects jurisdictional restrictions and participation is limited to qualified or professional investors, in accordance with the applicable local regulations and the terms defined in the offering documents.

Question	Answer
Who is the target public?	Professional or institutional investors. Qualified investors, according to the meaning defined by European legislation (Annex II to Directive 2014/65/EU, known as MiFID II) and according to the standards applicable in the local jurisdiction (El Salvador). Further details on the target public: The Offering is intended for "Eligible Investors", which implies that their accounts must be registered on a Whitelist managed by the technology platform (STOKR), following exhaustive verification via AML/KYC (Anti-Money Laundering/Know Your Customer) processes. These are investors with sufficient knowledge and experience to fully understand the nature, risks and complexity of an investment linked directly to Bitcoin mining operations. These investors must be aware of the high volatility of the cryptocurrency market and be prepared to assume the possibility of a total or partial loss of the capital invested. Given that the asset is listed on Bitfinex Securities El Salvador, the offering is seeking investors interested in digital assets who operate under a regulated framework, but who are prepared to participate in a relatively new market, with its corresponding regulatory and operational risks.
What is the price of the token?	Issue price: 100% of the nominal value. Nominal value of the token (Note Denomination): USD 70,000 each. Divisibility: Up to 4 decimal places (minimum 0.0001 BMN2), allowing smaller fractions of the token.
What payment methods are accepted?	US dollars (USD) Bitcoin (BTC) (the limitation is due to the currencies supported by the Bitfinex Securities El Salvador (BFXS) platform)
What is the allocation mechanism?	Summary of the allocation mechanism: 1. Initial issue of notes (BMN2 Tokens) by the issuer ORO Fund (I) – BM2, a fund domiciled in Luxembourg. 2. Acquisition of funds from investors, used to grant a loan to BM OpCo Ltd. 3. BM OpCo Ltd. contracts mining services with BMN Operations LLC via the Hash Rate Contract. 4. Mining and generation of Bitcoin by BMN Operations LLC.

Question	Answer
	5. Use of the Bitcoin generated to repay the loan and associated interest. 6. Final distribution of returns to investors as provided for in the conditions of issue.

IV. Rights and Obligations

Question	Answer
What rights do the holders have?	Rights of BMN2 holders: Economic right: The holders have the right to receive the returns made on the hashrate contract linked directly to the Bitcoin mining, following the deduction of the corresponding expenses and fees Transparency: Right to receive periodic updates on the operational performance and financial disclosures provided by the issuer Limitations: No voting rights or shareholder rights in respect of the issuer or any compartment of the issuing fund. Therefore, the holders do not participate in general meetings or in administrative or strategic decisions Limited right of recourse: The holders have a right of recourse limited solely to the assets of the specific issuing compartment (ORO Fund (I) – BM2). In the event of a shortfall of assets, they have no further claims against the issuer or other compartments.
What obligations does the issuer have?	Issuer's obligations (ORO Fund (I) – BM2): Payment of returns: Obligation to distribute the income generated by Bitcoin mining (following the deduction of expenses and fees) as provided for in the conditions of issue. Transparency and reporting: Provide regular updates on the financial and operational performance. Regulatory compliance: Maintain strict AML/KYC verification processes and comply with the laws applicable in Luxembourg and in El Salvador on the issue and management of digital assets Token redemption: The issuer shall be required to redeem the tokens on the maturity date set, as well as consider extraordinary redemptions under specific circumstances described in the issue contract

Question	Answer
Are there any transfer restrictions?	Transfer restrictions: Restricted to eligible investors: Transfers are only permitted between investors previously approved (Whitelist) by rigorous AML/KYC processes Specific blockchain: The tokens will be transferred solely via the Liquid Network blockchain network, thus ensuring that all transfers are recorded and audited cryptographically Additional restrictions: The management company has the right to reject any acquisition or transfer request if it considers that it could expose the fund to regulatory or legal risks. It may also perform a compulsory redemption if a holder is excluded for any regulatory or legal reason following acquisition

Notes:

- The clarity of the allocation mechanism, based on a structured loan and a specific mining contract (Hash Rate Contract), is a positive aspect that enhances transparency and gives the investor confidence in the specific use and traceability of the funds.
- The description of the initial price (nominal denomination of USD 70,000) is clear, although it would be beneficial to give details on how this value could fluctuate on secondary markets or subsequent issues, to prevent possible uncertainties over the value of the asset at the time.

V. Technology and Security

Question	Answer
What blockchain is the token issued on?	The BMN2 Token is issued on the Liquid Network, a sidechain of Bitcoin developed by Blockstream, designed to offer fast, secure and efficient transactions
Have the smart contracts been audited?	Although a specific audit of the smart contract is not expressly mentioned in the revised document, it is clearly indicated that BMN2 uses the Liquid AMP standard developed by Blockstream, which includes advanced security, management and regulatory compliance functionalities Moreover, the token does not use traditional smart contracts such as on Ethereum, but secure transactions and specific scripts within the highly audited and tested Liquid Network environment.
What security measures are implemented?	The security measures highlighted to protect the BMN2 Token include: Advanced cryptography: use of a robust digital signature to protect transactions and assets.

Question	Answer
	Cold wallet storage: provides protection against external hacking by keeping the private keys offline. Regular audits and real-time monitoring: constant assessment to detect vulnerabilities or attempted cyber attacks. Federated consensus: federated algorithm with more than 80 verified participants who validate and sign transactions on Liquid Network, avoiding unilateral control by any one entity Protection against failures: robust infrastructure specifically designed to withstand cyber attacks and unforeseen events
Where can the contract be verified?	The contract (asset) for the Blockstream Mining Note 2 (BMN2) token can be verified directly on the Liquid Network public platform via the following official link: Public Verification of the BMN2 Asset: https://liquid.network/assets/asset/aa909f1b77451e409fe95fe1d3638ad017ab3325c6d4f00301af6d582d0f2034 Asset ID: aa909f1b77451e409fe95fe1d3638ad017ab3325c6d4f00301af6d582d0f2034 This link makes it possible to publicly consult all the technical and transactional details related to the digital asset, thus ensuring total transparency over the issue of the token.

Notes:

- The choice of Liquid Network as a platform for issuing the token is appropriate due to its robust cryptographic security, speed of transactions and technical support developed by Blockstream, considerably increasing confidence in the asset.
- The open publication of the Asset ID on the Liquid Network official platform is a positive step towards verifiable transparency. Although certain data remain confidential for the public, the issuer can access all the information, for regulatory purposes for example. Nevertheless, it would be advisable to clearly provide certifications or independent audit reports on the underlying technology (Liquid AMP), if they have been executed, to further enhance the perception of security and transparency of the project.

VI. Legal and Regulatory Framework

Question	Answer
Does it comply with the Digital Assets Law?	Yes, the issue of the BMN2 Token fully complies with the Law on the Issue of Digital Assets in El Salvador, as clearly specified in the Relevant Information Document. The asset has been registered in the public register managed by the Comisión Nacional de Activos Digitales (CNAD) under no. [*], ensuring formal compliance with the El Salvador legal framework for digital issues.
Are the AML/KYC standards complied with?	Yes, the BMN2 Token complies strictly with the international standards on the prevention of money laundering and the financing of terrorism (AML/KYC). These controls are rigorously applied via the Bitfinex Securities El Salvador (BFXS) regulated platform which performs exhaustive verification and due diligence processes on the investors (Whitelisting): - Strict AML/KYC processes: applied before allowing any acquisition or transfer of the token. - Whitelist: all investors must register and pass rigorous validation processes to be considered eligible
Is investor information protected?	Yes, protection of the investor's personal and financial data is guaranteed by express compliance with international data protection regulations: - Compliance with the General Data Protection Regulation (GDPR) standards. Confidentiality guaranteed on all transactions, secure storage and handling of sensitive data solely under the standards established by the Luxembourg and El Salvador regulations

Notes:

- Express compliance with the Digital Assets Law of El Salvador and formal registration with the CNAD are essential positive aspects that enhance the legal security and investor's confidence in the asset.
- The rigorous implementation of AML/KYC processes via a recognized platform such as Bitfinex Securities provides a significant additional layer of security and mitigation of operational risks. Even so, it would be advisable to give brief details of the specific procedure and minimum criteria used for the approval of investors.
- Express compliance with the GDPR and the express guarantee of investor data protection offer a strong guarantee in terms of privacy. Nevertheless, it would be advisable to specify in greater detail how these measures are implemented in practice, including the technical management of the investor's sensitive information.

VII. Financial Information

Question	Answer
What are the financial projections?	The financial projections of the BMN2 Token are detailed on the BMN2 Pitchdeck, which presents scenarios based on the performance of the Hash Rate Contract and key variables such as the price of Bitcoin, network difficulty, energy costs and the operational efficiency of the mining equipment. The financial model incorporates a "cushion" of 50% to mitigate potential downturns in the hashrate and thus protect the projected returns.
Does the issuer have external audits?	The issue has external audits performed by ACSe S.à r.l., a well-known firm based in Luxembourg. These audits provide an additional level of verification and transparency of the financial and operational information, which increases investor confidence.
What reserves are maintained?	The issuer maintains liquidity reserves in excess of USD 408,000. More specifically, these reserves are split into around USD 148,000 of USDT (Tether) and USD 260,000 of BTC, which is intended to guarantee the operation of the project and protect investors in contingency situations.

Notes:

- The inclusion of a "cushion" of 50% to mitigate downturns in the hashrate is a prudent measure that enhances the protection of the projected returns; however, it would be beneficial to give further details on the assumptions and methodologies used to calculate this security margin.
- The performance of external audits by a well-known firm such as ACSe S.à r.l. enhances the credibility of the financial information, providing investors with an independent and reliable verification of the data presented.
- Maintaining liquidity reserves in excess of USD 408,000, split into USDT and BTC, demonstrates a strong focus on the management of operational risks. Even so, providing details on the ratio of these reserves to the total size of the operation and their ability to cover contingencies could further improve the perception of security and financial robustness of the project.

VIII. Risks

Question	Answer
What risks are identified?	1. Risks associated with the Issuer Financial Risk The financial stability of the issuer, ORO Fund (I) – BM2, is fundamental to guaranteeing the sustainability of the BMN2 Token. Although the structure of a securitization fund provides a certain degree of protection, dependence on the correct management and flow of payments originating from the

Question	Answer
	underlying loan may represent a risk in the event of deterioration in execution of the mining contract. Probability: 2 (Medium) Impact: 3 (High) ----- Governance Risk Strategic decisions are taken by the fund's management team. Although internal controls and external audits are applied, poor governance or unilateral decisions could affect operational efficiency and the distribution of returns. Probability: 1 (Low) Impact: 2 (Medium) ----- 2. Technological Risks Blockchain Risk The token is issued on the Liquid Network, a robust and tested platform. Nevertheless, just like any blockchain network, it may be affected by vulnerabilities, congestion or cyber attacks that interrupt transactions or compromise the security of the assets. Probability: 2 (Medium) Impact: 3 (High) ----- Cyber Risk Digital systems are exposed to threats of hacking, unauthorized access or the loss of private keys. Although advanced measures are implemented (cold storage, digital signatures and federated consensus), the constant development of cyber threats imposes the need for constant vigilance. Probability: 2 (Medium) Impact: 3 (High) ----- 3. Market Risks Liquidity Risk Liquidity on the secondary market may be limited, which would make it difficult to buy or sell BMN2 Tokens without significantly affecting their

Question	Answer
	price. Dependence on demand on regulated platforms, such as Bitfinex Securities, is a factor to be taken into consideration. Probability: 2 (Medium) Impact: 2 (Medium) ----- Exchange Risk Although the nominal value of the token is fixed and part of the return is derived from Bitcoin mining, the volatility of the crypto market and the fluctuations in the stablecoins used may affect the final value for investors. Probability: 2 (Medium) Impact: 2 (Medium) ----- 4. Regulatory Risks Legal and Regulatory Risk The BMN2 Token complies with the Luxembourg legislation and the El Salvador Digital Assets Law; however, any change in the regulatory environment or in the legal interpretations could affect the operability and structure of the token, impacting investor confidence. Probability: 2 (Medium) Impact: 3 (High) ----- AML/KYC Risk Although rigorous verification processes are implemented (Whitelist) and international standards are complied with, a failure in these controls or errors in the identification of investors could expose the project to regulatory sanctions or reputational risks. Probability: 2 (Medium) Impact: 2 (Medium) ----- 5. Risks associated with the Underlying Assets Mining Operation Risk The return on the BMN2 Token is closely connected with the efficacy of the mining contract (Hash Rate Contract). Factors such as failures in mining equipment, unexpected increases in energy costs, variations in difficulty on

Question	Answer
	the Bitcoin network or interruptions in operation may negatively impact returns. Probability: 2 (Medium) Impact: 3 (High) ----- Underlying Loan Risk The use of funds collected to grant a loan to BM OpCo Ltd. implies that the repayment and, therefore, the distribution of returns depend on the success of the mining operation. Any delay or default on the payment could affect the liquidity and redemption capacity of the tokens. Probability: 2 (Medium) Impact: 3 (High) ----- 6. Operational Risks Errors in Execution and Technology The issue, redemption and transfer of BMN2 Tokens are effected by means of automated processes on the blockchain. However, technical or human errors during execution may give rise to temporary interruptions and affect the investor's experience. Probability: 1 (Low) Impact: 2 (Medium) ----- Business Continuity Risk External events such as natural disasters, large-scale cyber attacks or failures in the Liquid Network infrastructure could interrupt operations, affecting the issuer's ability to comply with its obligations and, consequently, market confidence. Probability: 2 (Medium) Impact: 3 (High)
What mitigation measures are implemented?	1. Risks associated with the Issuer Financial Risk Segregation of Funds: The assets generated by the issue of BMN2 are kept in a segregated compartment within ORO Fund (I) – BM2. This guarantees that, in the event

Question	Answer
	of the issuer's insolvency or financial problems, the investors' funds are protected and separated from other operational assets. External Audits and Certifications: The issuer is subject to periodic external audits performed by well-known entities (such as ACSe S.à r.l.), which verify both the financial management and the operating processes. These audits provide transparency and ensure compliance with the applicable regulations. Governance Risk: Control structures and internal regulations have been established which include supervision by committees and external audits, which mitigates dependence on unilateral decisions and ensures balanced decision-making. 2. Technological Risks Blockchain Risk: Liquid Platform and Liquid AMP Audit: The BMN2 are issued on the Liquid Network, which is subject to periodic reviews and audits to guarantee the security and robustness of its infrastructure. Moreover, use of the Liquid AMP standard incorporates compliance controls (white lists, transfer restrictions and multi-signature authorizations) directly on the blockchain. On-Chain Compliance: The rules on operation and compliance are integrated into the chain by Liquid AMP, ensuring that each transaction is performed under strict security and regulatory standards. 3. Cyber Risk Real-Time Transaction Monitoring: A constant monitoring system is implemented to detect suspicious activities or attempted unauthorized access, allowing an immediate response to cyber incidents. Use of Secure Wallets:

Question	Answer
	The assets associated with BMN2 are stored in multi-signature cold wallets managed by recognized custodians, which significantly reduces the risk of hacking or loss of private keys. 4. Market Risks Liquidity Risk: Redemption Mechanism and Listing on Regulated Platforms: BMN2 is listed on Bitfinex Securities El Salvador, which facilitates liquidity and allows investors to redeem their tokens in a timely manner. Transactionality on the Liquid Network: The Liquid Network infrastructure allows for fast and efficient transactions, reducing friction on the secondary market and ensuring that investors can operate quickly. 5. Regulatory Risks Legal and Regulatory Risk: Registration with the CNAD and Regulatory Compliance: The issuer is registered with the Comisión Nacional de Activos Digitales (CNAD) of El Salvador and operates under the legal framework in force, which reduces regulatory uncertainty and ensures that the issue complies with the national regulations. Strict AML/KYC Policies: Rigorous identity and background checks are performed via specialist platforms, guaranteeing compliance with the international standards for the prevention of money laundering and the financing of terrorism. 6. Risks associated with the Underlying Assets Mining Operation Risk: Hash Rate Contract with 50% 'Cushion': The mining contract includes a safety margin of 50% (cushion), which protects the returns against possible variations in the hashrate, ensuring

Question	Answer
	that the income generated by the mining operation remains within controlled parameters. Transparency and Regular Reporting: Periodic updates and reports are provided on the performance of the mining operation, allowing investors to constantly monitor the health and efficacy of the underlying asset. 7. Operational Risks Errors in Execution and Business Continuity: Automation of Processes and Periodic Audits: The issue, redemption and transfer of BMN2 are automated via the Liquid Network, minimizing manual errors. Moreover, regular external audits are performed that ensure the integrity of all the operating processes. Contingency Plans and Asset Segregation: Procedures for operational continuity and legal structures ensuring the segregation of assets have been established so that, in case of unforeseen events or interruptions in operation, protection of the investment and business continuity are guaranteed.

Conclusion and Recommendation

The issue of the BMN2 Token fully complies with the legal, financial and technical requirements established, counting on a robust structure supported by a strong regulatory framework (registration with the CNAD and compliance with the El Salvador Digital Assets Law), a transparent financial model and risk mitigation measures ranging from the segregation of funds to external audits and advanced technological controls on the Liquid Network.

Recommendation:

We recommend that the issue of BMN2 is approved, establishing continuous compliance with the regulatory standards, transparency in the circulation of financial and operating information and the rigorous implementation of periodic external audits as a binding requirement. We also suggest maintaining constant monitoring of the operating and risk mitigation mechanisms to ensure the protection of investors throughout all stages of the project.

This report is presented in strict compliance with the standards of the Comisión Nacional de Activos Digitales (CNAD) and is accompanied by annexes which include detailed financial projections, regulatory compliance documents and the comprehensive risk management framework.

Signature:

A handwritten signature in black ink, consisting of several loops and a final horizontal stroke.

Digital Assets Solutions, S.A. de C.V.
18 July 2025



COMISIÓN NACIONAL DE
ACTIVOS DIGITALES

No. CNAD-CD-345-2025

Asunto: Autorización para comercializar el activo digital "BMN2".

San Salvador Centro, 26 de agosto de 2025.

Señor
ORO FUND (I)-BM2
Presente.

CC:
Licenciado
José Daniel Julio Martínez Martínez
Apoderado Legal
Bitfinex Securities El Salvador S.A. de C.V.
Presente.

Estimados señores:

En atención a la solicitud presentada el día 27 de febrero de 2025, mediante la cual se requirió su inscripción en el Registro de Emisor y la habilitación de la emisión pública del activo digital denominado "BMN2", esta Comisión Nacional de Activos Digitales (CNAD) ha dado seguimiento al trámite respectivo conforme a los procedimientos establecidos en la Ley de Emisión de Activos Digitales y su normativa secundaria.

En ese sentido, con base en el análisis de la documentación presentada, así como en las actuaciones administrativas desarrolladas durante la tramitación, esta Comisión estima oportuno exponer lo siguiente:

I. Antecedentes del trámite de inscripción de emisión

Como resultado del análisis efectuado de la solicitud de inscripción en el Registro de Emisor y habilitación de la Emisión de Activos Digitales presentada, el 13 de marzo de 2025 la Comisión notificó la resolución No. CNAD-CD-093-2025 habilitando la emisión del Activo Digital denominado "BMN2". En dicha resolución, se solicitó el pago de la tasa de registro correspondiente al cero punto cero uno por ciento (0.01%) del monto de la oferta pública habilitada, equivalente a CINCUENTA MIL DÓLARES DE LOS ESTADOS UNIDOS DE AMÉRICA (US\$50,000.00). Asimismo, se indicó que al momento de acreditar dicho pago, la entidad debía remitir evidencia del cumplimiento de las observaciones detalladas en el anexo de la resolución.



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Posteriormente, el día 27 de marzo la entidad remitió una solicitud de modificación, mediante la cual informa que el equivalente en dólares de los Estados Unidos de América (USD) del activo digital BMN2 será cotizado directamente en Bitfinex Securities El Salvador, S.A. de C.V., y no excederá los diez millones de dólares (\$10,000,000.00). En virtud de lo anterior, solicitó que la tarifa de registro de la emisión se fije sobre dicho monto y que, en consecuencia, se modifique el valor total de la emisión a diez millones de dólares (\$10,000,000.00).

En atención a esta solicitud, el 28 de marzo de 2025 esta Comisión emitió la resolución No. CNAD-CD-128-2025, mediante la cual se actualiza la emisión del activo digital denominado BMN2 conforme a los términos señalados y se solicitó el pago de la nueva tasa de registro correspondiente al cero punto cero uno por ciento (0.01%) del monto de la oferta pública habilitada, equivalente a MIL DÓLARES DE LOS ESTADOS UNIDOS DE AMÉRICA (US\$ 1,000.00).

Posteriormente, el 15 de mayo de 2025 la entidad presentó la documentación complementaria en atención a las observaciones señaladas en la resolución con referencia CNAD-CD-093-2025, emitida el 13 de marzo del mismo año. En virtud de ello, esta Comisión procedió a realizar el análisis correspondiente de la información recibida y, como resultado, el 16 de mayo de 2025 emitió una carta No. CNAD-CD-174-2025, mediante la cual se requirió el pago de la tasa registral, así como la presentación y ajuste de determinada documentación.

En consecuencia, el 3 de julio de 2025 la entidad presentó constancia de haber efectuado la transferencia internacional para el pago de la tasa de registro, sin que esta se pudiera confirmar; y posteriormente, el 28 de julio del presente año, remitió documentación adicional para subsanar las observaciones comunicadas en la carta del 16 de mayo. Esta Comisión ha realizado la evaluación correspondiente, concluyendo que las observaciones han sido subsanadas en debida forma.

II. Adecuación del procedimiento como solicitud de admisión.

Al respecto, es importante señalar que, en virtud de las facultades conferidas a esta Comisión conforme a lo dispuesto en los literales b), c) y g) del artículo 9 de la Ley de Emisión de Activos Digitales, la solicitud fue tramitada conforme a la forma en que fue presentada y calificada por el interesado, como una inscripción de emisión de activos digitales, con base en los artículos 22 y 23 de la referida Ley, así como en los artículos 4, 5, 16 y Anexo A del Reglamento de Registro de Emisores y Emisiones Públicas y Privadas.

No obstante, la solicitante mediante correo del 1 de abril del presente año enviado por el Señor Rafael Gómez Agar, precisó que el presente trámite se enmarca en “una solicitud de listado, no de emisión”, aclarando además que “esta solicitud se refiere únicamente a la admisión a cotización en Bitfinex Securities y no al proceso de emisión de BMN2”. En virtud de lo anterior, al realizar una revisión adicional del trámite en curso, y con base en el análisis técnico y legal efectuado por esta Comisión, se ha determinado que la figura planteada inicialmente por el solicitante no corresponde a una emisión pública de activos digitales, sino a una admisión de activos digitales emitidos en una



COMISIÓN NACIONAL DE
ACTIVOS DIGITALES

jurisdicción extranjera, cuya comercialización se llevará a cabo a través de un Proveedor de Servicios de Activos Digitales establecido en El Salvador. Por tanto, se advierte que la calificación inicial como emisión respondió a una formulación incorrecta en la solicitud por parte del administrado.

Por lo que, en virtud de los principios que rigen la actuación administrativa, en particular los principios de oficialidad y antiformalismo, y conforme a lo dispuesto en el artículo 21 literal e) de la Ley de Emisión de Activos Digitales, y los artículos 7 inciso segundo literal h), 13, y 47 del Reglamento de Proveedores de Servicios de Activos Digitales, a fin de fortalecer las condiciones propicias para el desarrollo del mercado de activos digitales y la protección de los adquirentes en El Salvador, esta Comisión reconduce el presente trámite a una admisión de activos digitales emitidos en el extranjero, lo que habilita para la comercialización del activo digital denominado "BMN2" presentada por Oro Fund (I) BM2, a través del Proveedor de Servicios de Activos Digitales Bitfinex Securities El Salvador, S.A. de C.V. **Sin perjuicio de lo anterior, los efectos de la presente autorización se comprende desde el 13 de marzo del presente año, mediante nota referencia No. CNAD-CD-093-2025 en que se le comunicó la respectiva habilitación.**

En consecuencia, al momento de proceder a la comercialización de los activos digitales en cuestión, y considerando que cada uno de ellos se encuentra vinculado a una emisión efectuada en el extranjero, deberá informarse al público o inversionista este hecho y estar a disposición de esta Comisión a cualquier solicitud sobre la comercialización.

Atentamente,

César Alejandro Córdova Figueroa
Director Propietario
Comisión Nacional de Activos Digitales

Carlos David Aguilar Cerna
Director Propietario
Comisión Nacional de Activos Digitales

