

Final Terms dated 19th July 2024

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance | Professional investors only target market- Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

BWC MARKETS SARL

Securitisation Company

Organised under the laws of Luxembourg

Compartment : Marcellus Capital Group Ltd Treasury Bonds

RCSL: B280954

Legal Entity Identifier LEI (Securitisation Company): 815600862EB415207898

Issue of USD 100.000.000,00

Of Series of Notes: "Marcellus Capital Group Treasury Bonds"

Tranche : Not Applicable

under the

BWC MARKETS Note Programme

Upto 2.000.000.000,00 Euro of Notes

PART A – CONTRACTUAL TERMS

The Notes issued by the Issuer will be subject to the Conditions and also to the following terms (the "Final Terms") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Private Placement Memorandum dated 4th October 2023 which together constitute[s] a private placement memorandum (the "Private Placement Memorandum"). For the purpose of these Final Terms, references to Final Terms in the Private Placement Memorandum shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the applicable Final Terms of the Notes and must be read in conjunction with the Private Placement Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Private Placement Memorandum.

(Note: Headings are for ease of reference only.)

SERIES DETAILS

1	(i)	Issuer:	BWC MARKETS Sàrl, Securitisation Company, represented and managed by its Board of Managers, acting for and on behalf of the Compartment below
	(ii)	address:	2C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg
	(iii)	Compartment	Marcellus Capital Group Ltd Treasury Bonds
2	(i)	Series Designation:	Series 1t
	(ii)	Tranche Designation:	Not Applicable
		If the Notes to be consolidated with Notes of an existing Series	Not Applicable
3		Currency:	USD
4		Aggregate Nominal Amount of Notes:	
	(i)	Series	Up to USD 100.000.000,00 represented by 1,000 Notes
	(ii)	Tranche	Not Applicable
5		Issue Price:	100%
6		Denomination:	USD 100.000,00 per Note
7	(i)	Issue Date:	27 th November 2024
	(ii)	Interest Commencement Date:	27 th November 2024
8		Maturity Date:	31 st August 2029
9		Governing Law	Grand Duchy of Luxembourg

10	Status of the Notes	<p>The Notes constitute limited recourse obligations of the Issuer and rank pari passu and rateably, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer, which has been or will be allocated to the Compartment but, in the event of insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), only to the extent permitted by applicable laws relating to creditors' rights generally.</p> <p>The Notes are secured.</p>
		<p>The Notes are backed by the Underlying Assets. In accordance with the terms and conditions of the Securitisation Act 2004, the assets of the Compartment (including the Underlying Assets) will in principle be exclusively available to satisfy the rights of the holders of the Notes and of other creditors whose claims have arisen in connection with the creation, operation or liquidation of the Compartment. Such assets will generally be protected against the claims of creditors whose claims relate to any other compartment of the Company or the Company's general estate.</p>
11	Date of Board approval for issuance of Notes:	19 th July 2024
12	Type of Notes	Fixed Rate Notes
13	Interest Basis:	<p>18% per annum, calculated on the Nominal Value of the Notes</p> <p>See Section Provision Relating to Interest (if any) Payable</p>
14	Redemption/Payment Basis / Final Redemption Amount:	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date at Par
15	Early Redemptions:	Applicable
	(i) Issuer's early redemption option:	The Issuer reserves the right to redeem, at any time, part or all of the Notes in issuance to the Noteholders, with a notice period of 30 business days (the " Notice Period ")
	(ii) Noteholder's early redemption option:	Not Applicable
	(iii) Automatic Early Redemption Amount(s):	If the Loans are fully or partially reimbursed by the Borrowers to the Issuer before its maturity date, the Notes will be automatically redeemed at Par, by the Issuer, pro rated, in cash, with the same effective date.
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	Unless previously redeemed, the Issuer shall pay to the Noteholders, for each Note, a coupon in USD as determined by the Calculation Agent, which will be calculated at a rate of 18% per annum calculated on the Nominal Amount of each Note
	Business Day Convention:	Days on which banks are open for business for the full working day in Grand Duchy of Luxembourg.
	Fixed Coupon Amount(s)	Not Applicable
	Day Count Fraction:	30/360
	Broken Amount(s)	Not Applicable
	Interests Payment Date	On the 1 st working day September of each year, and for the first time on the 1 st working day of September 2025
17	Floating Coupon Amount:	Not Applicable
18	Zero Coupon Note Provision(s)	Not Applicable
19	Tracker Certificates Provisions:	Not Applicable

UNDERLYING ASSETS

20	(i)	Type of Underlying Assets:	<p>The Proceeds of the Notes will be used by the Issuer:</p> <ol style="list-style-type: none"> 1. to grant a loan for a maximum amount of USD 100.000.000,00 (the “Loan”) to Marcellus Capital Group Ltd, whose registered office is at 33 St. James’s Square, London, England, SW1Y 4JS (the “Borrower”) as per the terms and conditions of a Senior Secured Terms Loan Agreement (the “Loan Agreement”) established between the Borrower and the Compartment and dated 19th July 2024. <p>Marcellus Capital Group Ltd (14709827) is an independently owned private financial services and legal advisory firm, supporting clients in effectively responding to capital and growth opportunities.</p> <p>The Borrower will use the proceeds of the Loan as follows:</p> <ol style="list-style-type: none"> a. The purchase of a structured note (the “Structured Note”) with an A rated bank; which carries a coupon. b. The Structured Note will be monitised by way of debt, from an A rated Bank or its equivalent financial entity and placed into a regulated investment platform in Switzerland, which produces absolute returns.
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c. Returns achieved on the funds invested into the Swiss Platform will be used by Marcellus Capital Group Ltd to fund the investment projects (the “**Projects**”) and repay the Loan

2. In addition, a minimum part of the Proceeds of the Notes shall be kept by the Issuer as cash reserve (the “**Cash Reserve**”) to cover the Expenses of the Compartment.

(All together called the “**Underlying Assets**”)

(iii) Acquisition of the Underlying Assets: The Issuer will acquire the Underlying Assets and will keep a minimum Cash Reserve to pay the Expenses of the Compartment.

(iii) Security Interest: The Notes are secured by a debenture over Projects funded using funds from the structured note.

The terms and conditions of such guarantees are described in the agreement (the “**Security Trustee Agreement**”) signed between the Issuer and the Security Trustee.

The amount of the Underlying Assets invested by the Issuer: 100% of the Aggregated Nominal Amount of Notes shall be used to acquire the Underlying Assets

The legislation governing such Underlying Assets United Kingdom

The terms and conditions of transfer of such Underlying Assets if any Not Applicable

The expiry or maturity date of the Underlying Assets See terms and conditions of the Loan Agreement

If such Underlying Assets are covered by one or several insurance and a short description of such insurance Not Applicable

The description of the criteria for accepting additional Underlying Assets to a Compartment or replacing such assets Not Applicable

Names, business addresses and functions of the entity’s members of the administrative, management or supervisory bodies an indication of the principal activities performed by them; inclusion of the audited financial statements of the entity for the last two financial years (may not be older than 18 months) and any interim financial statements available; Not Applicable

Names and addresses of the Borrower's Knights International, United Kingdom auditor(s) for the period covered by the historical financial information;

Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes to investors

In case of single Underlying Asset or of several underlying contract, the description of the counterparty

Where a material portion of the Underlying Assets are secured on or backed by a real estate property

A valuation report of the property setting out the valuation and the cash flow stream (together with the name and the business address of the expert)

If a relationship exists that is material to the issue of the Notes, between the Issuer and any other parties in connexion with the Securitisation Transaction, details of the principal terms of that relationship.

21 In case of securitisation of shares or fund units: Not Applicable

22 Other information relating to the Underlying Assets: See terms and conditions of the Loan Agreement

23 Recourse to leverage and borrowing: Not Applicable

24 Method of disinvestment of the Underlying Assets: The disinvestment process of the Underlying Assets will start before the Maturity Date when the Loan should be reimbursed by the Borrower

25 Provision related to Secured Notes/ description of the Secured Property:

Type of Secured Property: Loan Agreement (see item 20 (iii) above)

Counterparty : Blue Water Trustees Limited, United Kingdom, as Security Trustee

Custodian of the Secured Property: Not Applicable

Currency of the Secured Property : USD

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Financial Centre(s)	Grand Duchy of Luxembourg
27	Form of Notes:	Registered
	Classic Global Notes :	No
	New Global Note (NGN -Bearer notes) :	No
	New Safekeeping Structure (NSS – registered notes):	No
28	Agents and Security Trustee:	
	(i) Calculation Agent	CreaPartners Sàrl, Grand Duchy of Luxembourg
	(ii) Account Bank –Custodian	Citi Bank Europe PLC, Luxembourg Branch
	(iii) Paying & Settlement Agent	Not Applicable
	(iv) Security Trustee	Blue Water Trustees Limited, United Kingdom
	(v) Listing Agent	Bluewater Capital Limited, United Kingdom
	(vi) Arranger	Bluewater Capital Limited, United Kingdom
	(vii) Auditors	Audit Conseil Services Sàrl, Grand Duchy of Luxembourg
	(viii) Central Administration	CreaPartners Sàrl, Grand Duchy of Luxembourg
	(ix) Registrar / Transfer Agent	BWC Markets Sàrl, Grand Duchy of Luxembourg
	(x) Receiving Agent	Bluewater Capital Limited, United Kingdom

PROVISIONS COMPLETING, MODIFYING AND AMENDING THE CONDITIONS

29	Substitution / Replenishment:	The Issuer <u>is not</u> allowed to substitute the Underlying Assets.
30	Further subscription(s):	The Issuer reserves the right to issue further Notes to increase the exposure of the Compartment to the same Underlying Assets.
31	Method of Replacement of Portfolio Manager, Index Provider or Investment Advisor:	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:  

By: For the Issuer, the Board of Managers:

PART B – OTHER INFORMATION

1 LISTING AND ADMINISTRATION TO TRADING:

Listing:	Application will be made for the Notes to be listed on the official list of the Vienna MTF
Admission to trading:	Application will be made for the Notes to be admitted to trading on the professional market of the Vienna Stock Exchange.
	There can be no assurance that the listing and trading of the Notes will be approved

Estimate of total expenses related to admission to trading:	Not Applicable
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2. RATINGS:

The Notes to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:

So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer. The Management Company and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

The Arranger of the Securitisation Company is associated to the Unitholder of the Compartment, the Management Company and the Security Trustee.

The Receiving Agent is associated to the Arranger.

4. CONFLICT OF INTEREST

None

5. REASONS FOR THE OFFER AND USE OF PROCEEDS:

Reasons for the offer and use of proceeds:	To invest into the Underlying Assets and pay for the Expenses of the Compartment - See items 20
Estimated net proceeds:	Up to USD 100.000.000,00
Estimated total expenses:	Not Applicable
Reasons for the offer and use of proceeds:	To invest into the Underlying Assets and pay for the Expenses of the Compartment - See items 20

6. INDICATION OF YIELD AND HISTORIC INTEREST RATE

Indication of yield	18% per annum
Historic Interest Rate	Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code:	CH1403619245
Valor number:	140361924

For fungible securities only	Not Applicable
Temporary ISIN code	
Temporary common code	Not Applicable
Notes are intended to be held in a manner which would allow Eurosystem eligibility	<p>NO</p> <p>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> <p>Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p>
Clearing system(s)	Subscription in the Noteholders' Register held by the Issuer via the application on www.fundnav.lu (FundNav ®)
Common Depository / Common Safe Keeper	Not Applicable
Any relevant identification number(s): Legal Entity Identifier (LEI)	815600862EB415207898
Delivery of Notes:	Subscriptions that are made online on www.fundnav.lu and a contract note shall be delivered upon Issue Date to reflect the subscription in the noteholder register.
Address and Contact of the Issuer	BWC MARKETS SARL. 2C, Parc d'Activités L-8308 Capellen - Grand Duchy of Luxembourg
TEFRA Rules:	TEFRA C

Prohibition of Sales to EEA and to UK Retail Investors: Applicable

Name and address of the entity or the entities which have a firm commitment to act as intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its or their commitment: Not Applicable

8. SPECIAL PROVISIONS AND COMMENTS

Minimum investment in the Notes:	EUR 100.000,00 (or equivalent in other currency), unless the Noteholder qualifies as Professional Client as per MIFID II
Minimum trading amount :	USD 100.000,00 or equivalent in other currency
SFDR - ESG disclosures – Second Party opinion	The Issuer does not promote environmental or social characteristics nor have sustainable investment as an objective in respect of this Note issuance.

Diagram of the Securitisation Transaction

