

Information Memorandum Bond Loan Metabolic holding B.V.

23 SEPTEMBER 2024

The Information Memorandum is being published in connection with the offer and issue of up to 16,000 bonds of €250 (two hundred and fifty euros) nominal value each in aggregate for up to €4,000,000 (four million euros) by

Metabolic Holding B.V.

A private company with limited liability incorporated under Dutch law, having its registered office in Amsterdam, the Netherlands



Metabolic
Consulting

INTRODUCTION

Hello, and thank you for your interest in investing in our company. Watch [this video](#) to learn more about Metabolic and our investment opportunity.

Metabolic is a leading systems change agency. We are dedicated to transitioning the global economy to a fundamentally sustainable state, where both people and nature can thrive. Our vision is to create a world in which human societies and ecosystems flourish without exceeding planetary boundaries.

We have been collaborating with decision-makers, businesses, and communities to build a future that fosters resilience, equity, and ecological balance. In twelve years, we have worked on over 800 projects across 40 countries, 150 cities, and with more than 300 companies. In the Netherlands alone we earned the long-term confidence of Alpro, the City of Amsterdam, Diageo, European Commission, Heineken, HEMA, PepsiCo, Philips, and WWF.

Growth

In recent years, without external equity investment, our organization and turnover have grown rapidly (by 33% in the recent 4 years). Metabolic therefore currently already has a diversified market strategy with an annual turnover of €8,000,000, offering unique opportunities compared to competitors in the market. Our team has built a solid foundation for the future. With the increasing focus on sustainability in society, and associated laws and regulations, we see an opportunity to invest in accelerating our growth. For this, Metabolic needs additional capital, which is why we have decided to issue this Bond Loan.

The bond loan

To accelerate the further (international) scale-up of our organization and our software platform solutions, Metabolic is issuing a junior Bond Loan. The Bond to be issued has a nominal value of up to €4,000,000 and will rank equally (pari passu) with an existing loan from a financier. The Bond Loan offers an Interest Rate of 9.0% per annum with a Maturity of four (4) years. The Bond Loan will be repaid during the Term from operating cash flows in accordance with the schedule of Interest and Redemptions as described in this Information Memorandum.

In this Information Memorandum, you will find all of the relevant information about the Bond Loan – not only all the benefits but also the risks. If you have any questions after reading through this memorandum, please feel free to contact us at the email address: crowdfunding@metabolic.nl.

We hope to welcome you as an investor so that together we can maximize our impact in the years to come!



Eva Gladek

Founder & CEO Metabolic



Metabolic

This English translation is provided for convenience only, the Dutch version of the IM shall at all times be leading.

No legal liability can be accepted in relation to the information provided in this English translation

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1. SUMMARY

This summary serves as an introduction to the Information Memorandum. Interested parties should read the entire Information Memorandum, including the Annexes, before considering an investment in the Bond Loan.

1.1 PURPOSE OF THE BOND LOAN

The Issuer, Metabolic, is a fast-growing consulting, software, and development agency focused on orchestrating sustainable transitions, and implementing systemic solutions. Metabolic helps organizations, cities, and governments find sustainable solutions to complex environmental and societal challenges. Using cutting-edge data analysis, design, and strategic consulting, Metabolic works to drive forward systemic changes that contribute to a regenerative global economy. Metabolic coordinates a diverse portfolio of projects ranging from sustainable urban development to circular business models and transitions toward regenerative agricultural practices. The organization has grown independently to over 120 employees, has completed many successful projects, and has launched numerous side initiatives, such as the entity, *Spectral*, funded by investors through DuurzaamInvesteren.nl. To accelerate the growth of the organization, and ensure the continued delivery of high-impact initiatives, Metabolic is seeking to raise €4,000,000 through the issue of this bond loan.

The spending objective of the Bond Loan will be to enable the growth of the organization. For a specific overview of the spending objective, a table of the specific spending objectives is provided below.

Table 1: Overview of spending purposes of the Bond Loan.

Scenario I: €1,500,000	Scenario II: €4,000,000
€600,000 Cash flow buffer enabling Metabolic to pursue and close more strategic deals with greater impact	€1,500,000 Allocation as in scenario I
€650,000 Support managing normal working capital risks associated with short sales cycles	€1,000,000 Acceleration of the product development roadmap for Software and creating the opportunity for earlier commercialization of Link (Software package used by HEMA, among others)
€250,000 Refinancing of debts with financial institutions that compromise the ability to pursue strategic options	€1,000,000 Improving commercial capabilities for Consulting, enabling acceleration of value-driven service offerings
	€500,000 Additional working capital buffer, only to arise in any future financing restructuring.

1.2 MAIN FEATURES OF THE BOND LOAN TO BE ISSUED

Issuer	Metabolic Holding B.V.
LEI Code	98450051QA47N780CR62
ISIN Code	NLDZI000LV98
Size	Maximum €4,000,000, minimum €1,500,000.
Nominal value	€250.00 per Bond. This is also the minimum deposit and issue price per Bond.
Interest and Redemption Date	<p>The (standard) Interest Rate is 9.0% annually. This Interest and Redemption is paid annually in arrears on the Interest Date.</p> <p>The Bond Loan will be repaid in accordance with a full annuity schedule, with a grace period of one year, during the Term of the Bond Loan, as shown in Section 3.3.3.</p>
Term	Four (4) years from the Effective Date.
Ranking	Junior. The Bond Loan is not subordinated to any other financing. The Issuer already has financing outstanding with PwC. This financing from PwC will be equal in rank (<i>pari passu</i>) to the Bond Loan.
Securities	<p>PwC will be the agent over the securities for the first three years of the Issuer's Bond Loan. For more information, see Section 3.6 (<i>Security rights</i>). In the 'Intercreditor Agreement' between Stichting Belangenbehartigend DuurzaamInvesteren and PwC, it has been agreed that the securities, along with their enforcement and amounts, will be distributed on a pro rata basis. This is comparable to a 'pari passu' agreement.</p> <p>The Issuer provides the following security rights (equal in rank with PwC) to the Foundation in fulfillment of its obligations to Bondholders:</p> <ul style="list-style-type: none"> • Second pledge on all assets of the Issuing Entity and its subsidiary Metabolic B.V., including movable assets and receivables from third parties; • Second pledge on the shares in the Issuing Entity; • Second pledge on the shares of the Issuing Entity in Metabolic B.V.; • Second pledge on the shares of the Issuing Entity in Systemic; • Second pledge on the shares of a company yet to be established that will hold the shares in Spectral Enterprise B.V.
Transaction costs	One-off 1.50% (including VAT) on the Principal Amount (€3.75 per Bond of €250.00).
Other	<p>On 23 September, the Issuer decided to issue the Bonds.</p> <p>The Bond Loan will be issued under Dutch law.</p>

Annex II (Bond Terms and Conditions) sets out the conditions under which the issue is made. An example of the Entry Form is included in **Annex III** (Sample Entry Form).

1.3 LEGAL STRUCTURE

The following figure shows the simplified legal structure of the Issuer, Metabolic Holding B.V., and related entities.

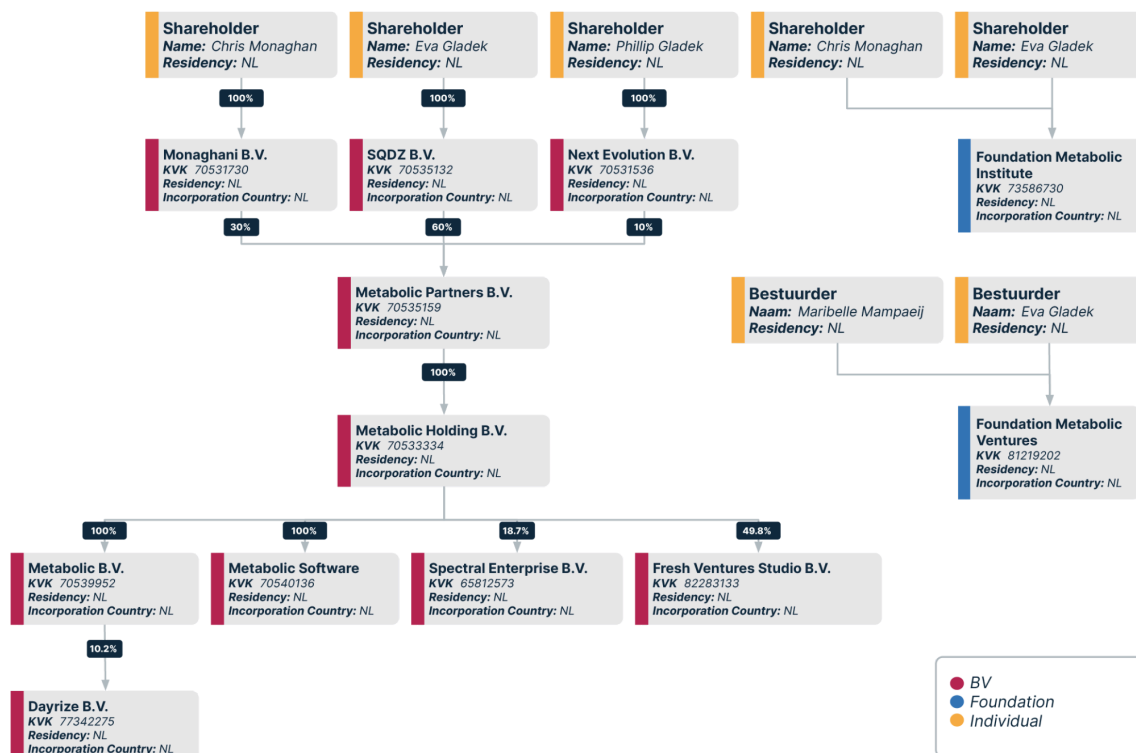


Figure 1: Simplified legal structure of Metabolic Holding B.V. and related entities*.

*For the provision of securities, one or two additional entities (B.V.'s) will be established. These will respectively hold the shares in Dayrize B.V. (under Metabolic B.V.) and Spectral Enterprise B.V. (under Metabolic Holding B.V.).

- The Issuer was founded in 2012 as a leading global circular economy consultancy and venture-building company. See www.metabolic.nl for additional information.
- The Issuer is Metabolic Holding B.V. The Issuer focuses on the following activities (SBI): Management and business consultancy (not including public relations or organization consultancy firms).
- The shares of the Issuer are held by one party named Metabolic Partners B.V., which in turn is represented by Monaghani B.V., SQDZ B.V., and Next Evolution B.V. A brief description of the shareholders is included in **Chapter 5**, The Issuer.
- The management of the Issuer, in accordance with the registration in the Chamber of Commerce, is conducted by Mr. C. Monaghan and Ms. E. Gladek (statutory directors).
- The Issuer's business is conducted in accordance with its Articles of Association and Dutch law.

1.4 ISSUER ECOSYSTEM

Metabolic seeks to implement systems thinking into strategically important sustainability initiatives. To maximize the successful delivery of this mission, Metabolic operates through five distinct entities:

- Consultancy's mission is to provide transformative consulting services to companies, governments, and financial institutions to develop and implement high-impact sustainable strategies. Consultancy has an annual turnover of around €6,000,000 with a compound annual growth rate of 38%. The team now consists of around 59 experts, each with their own expertise and division. In total, consultancy has completed more than 700 projects for more than 300 clients.
- Institute's mission is to bridge academic research and field experiments to advance open-source sustainability knowledge. This non-profit entity is based on long-term initiatives and has received some successful public and private grants, each worth €300,000 to €500,000. The Metabolic Institute has now already co-facilitated 20 large-scale projects and is further involved in the implementation of several major EU projects. The team consists of 8 employees.
- Ventures' mission is to develop new organizations to accelerate the transition to a world within planetary boundaries. Metabolic's Ventures arm is a non-profit entity and focuses on long-term equity interests on the one hand and grant financing and advisory fees on the other. Ventures has provided successful support to around 70 companies and around 200 entrepreneurs. Over the past decade, Ventures has set up a trio of new ventures, two of which spin-offs have achieved successful Series A funding within five years of formation. To explore and understand two core side initiatives spearheaded by Ventures see [Dayrize](#) and [Spectral](#).
- Software's mission is to develop advanced software solutions that turn sustainability information into concrete action points for decision-makers. The team of 12 employees offers four concrete software platforms to end users. Current clients include HEMA and OLAM. The core product 'Link' has run a successful pilot with HEMA, among others, and offers a Software as a Service (SAAS) solution. The 'Software' component, launched in 2023, has annual revenues in 2023 of around €545,000.
- Metabolic Foundation aims to promote systemic change and serves societal needs rather than economic interests. This entity is not directly related to Metabolic as described in this Information Memorandum and falls outside the scope of funding.

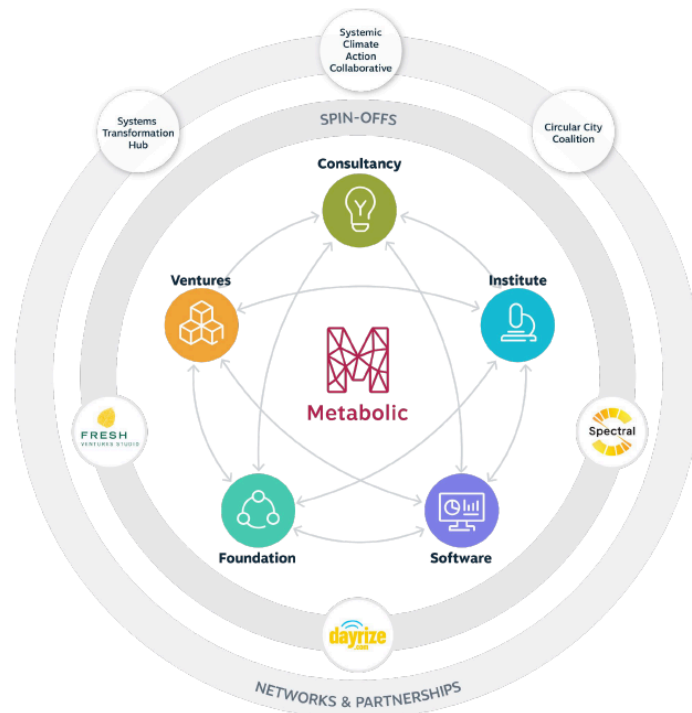


Figure 2: Overview of Metabolic's activities.

1.5 HISTORICAL PERFORMANCE OF THE ISSUER

Metabolic has achieved organic (stand-alone) revenue growth of 33% per year on average since its inception in 2012 without external equity investment. This resulted in a revenue level of €8,000,000. Metabolic has built a solid foundation for the future in recent years. Sustainability is playing an increasing role in business and society at large. This momentum is accelerating and Metabolic believes now is the time to invest to capitalize on this uptake in demand and ensure its future growth. By issuing the bond loan, Metabolic aims to maximize its proven track record. For this, the Issuer needs additional capital, which is why it has decided to issue the Bond Loan.

1.6 CUSTOMERS OF THE ISSUER

The Issuer has built an eclectic portfolio of high-profile clients in the for-profit and non-profit sectors. The following figure provides a curated selection of notable clients and partners:



Figure 3: Overview of a selection of Metabolic's clients and partners

1.7 CASH FLOW FORECAST OF THE ISSUER

Table 2 shows the Issuer's cash flow forecast and how it will use the expected cash flows to meet its payment obligations to Bondholders.

Table 2: Cash flow forecast after issuance of the Bond.

		1	2	3	4
A	Revenues	10.448.444	13.989.364	17.517.607	20.901.079
B	Costs	-11.071.851	-13.953.944	-16.376.677	-18.552.837
C	Non-operating expenses	-82.950	-120.623	-162.296	-184.300
D	Tax	-	-	-	-
E	Cash flow before financing	-706.357	-85.203	978.634	2.163.942
F	Financing revenue	506.601	770.034	749.769	0
G	Interest and Redemption of the Bond Loan	-360.000	-1.580.212	-1.580.244	-1.449.391
H	Interest and Redemption external financiers	-155.000	-855.000	-975.000	-235.000
I	Result after redemption	-714.756	-1.750.381	-826.840	479.551
J	Cumulative cash position	2.966.453	1.216.072	389.232	868.783

1.8 RISK FACTORS (SUMMARY)

There are risks associated with investing in the Bond Loan. If one or more risks materialize, this will have a significant adverse effect on the Issuer's ability to meet its obligations under the Bond Loan on time and in full, as a result of which Bondholders may lose some or all of their investment.

The main currently known risk factors are included in this Information Memorandum. Additional risks and uncertainties not currently known to the Issuer or currently believed by the Issuer to be immaterial may also have an adverse effect on the Issuer or the value of the Bonds in the future.

The main risks associated with participating in the Bond Loan are listed below and explained in more detail in **Chapter 7**.

Risks associated with the Issuer and its business

- Risk of non-realization of pipeline to projects;
- Risk of not obtaining sufficient liquidity;
- Risk of cost overruns;
- Risk of delayed project delivery;

Risks associated with the Bond Loan

- Risk of limited marketability of Bonds;
- Risk of no objective valuation of the Bonds;
- Risk of decrease in value of the Bonds;
- Risk of limited entitlement due to a non-recourse provision;
- Risk of decision-making by the meeting of Bondholders.

Other risks

- Risk of differences in interpretation of and non-compliance with contracts and agreements;
- Legislative and regulatory risk;
- Risk of underinsurance and calamities;
- Risk of a confluence of circumstances

1.9 PARTICIPATION

The opportunity to participate in the Bond Loan is offered exclusively in the Netherlands. Interested persons may subscribe during the Subscription Period from 23 September to 21 October (inclusive), or as much earlier as the Issuer closes the Subscription Period, at www.duurzaaminvesteren.nl.

Chapter 9 (Participation in the Bond Loan) explains the subscription process in more detail.



2. IMPORTANT INFORMATION FOR INVESTORS

2.1 THE BOND LOAN AND THE ISSUER

The Issuer, Metabolic Holding B.V., is issuing the Bond described in this Information Memorandum to finance its intended growth strategy. Specifically, the Issuer will use the proceeds of the Bond Issue to further expand its team, accelerate software development, maintain a cash buffer, and repay a bank loan. All this is detailed here and further explanation can be found in **section 6.2** (*Use of funds*).

The Bond to be issued has a term of four (4) years from the Effective Date and offers an Interest of 9.0% on an annual basis. From the Effective Date, the Interest due will be paid annually in arrears on the Interest Date.

The Bond will be repaid in full during the Term from operating cash flows. This Information Memorandum sets out the details relating to the Bond to be issued.

2.2 DUTY TO INVESTIGATE INFORMATION

The Issuer has endeavored to ensure that the Information Memorandum contains the relevant information which, in the opinion of the Issuer, is necessary for an Interested Person to reach an informed participation decision. The Issuer points out that, despite its efforts, certain information that is currently not essential in the opinion of the Issuer and has not been included in the Information Memorandum may later prove to be relevant. In this respect, the Issuer refers among other things to **Chapter 7** (*Risk Factors*) and **Section 2.3** (*Risks associated with participation in the Bond Loan*).

2.3 RISKS ASSOCIATED WITH PARTICIPATION IN THE BOND LOAN

There are risks associated with participating in the Bond Loan. Interested parties should therefore carefully study the information in this Information Memorandum and in particular the information in **Chapter 7** (*Risk Factors*) before deciding to participate. Interested parties are strongly advised to seek independent advice to form a balanced opinion on the potential risks.

2.4 RESPONSIBILITY INFORMATION

The Issuer is solely responsible for the accuracy and completeness of the information contained in this Information Memorandum. Except for the Issuer, no person is authorized or permitted to give any information or make any statement(s) in connection with the contents of this Information Memorandum.

The Issuer declares that, having taken all reasonable care to ensure that such is the case, and to the best of its knowledge, the information contained in this Information Memorandum is in accordance with reality and that no information has been omitted whose inclusion would alter the scope of this Information Memorandum.

2.5 FORECASTS AND LIABILITY

The assumptions, forecasts, and estimates included in this Information Memorandum are based on the (market) conditions and applicable laws and regulations prevailing at the time this Information Memorandum was prepared, as well as information that the preparers of this Information Memorandum have qualified as reliable.

The Issuer and its advisers, within the legal frameworks, expressly exclude any liability for damage or loss of income, whether foreseeable or not, resulting from its acts and/or omissions. Differences will undoubtedly arise between the forecasts presented in this Information Memorandum and the actual situation at the time

of and during the term of the project. Such differences may be material. No guarantee is given, including on the presented forecasts of results and returns.

2.6 SALES AND TRANSFER RESTRICTIONS

The issue and distribution of this Information Memorandum, as well as the offering, sale, and delivery of a Bond, may be subject to (legal) restrictions in certain jurisdictions. The Issuer requests persons coming into possession of this Information Memorandum to acquaint themselves with those restrictions and to abide by them. The Issuer does not accept any liability for any breach of any such restriction by any person, whether or not such person is a potential investor. As such, this Information Memorandum does not constitute an offer of any security or a solicitation of an offer to purchase any security to any person in any jurisdiction where this is not permitted under the laws and regulations applicable therein.

The Bonds have not been and will not be registered under the "U.S. Securities Act of 1933" or registered with any securities regulatory authority in any state of, or in any other jurisdiction belonging to, the United States of America. The Bonds may expressly not be offered, sold, or delivered, directly or indirectly, in the United States of America or to or on behalf of residents of the United States of America.

2.7 FINANCIAL SUPERVISION ACT

DuurzaamInvesteren.nl holds an MiFID and an ECSPR license. The ECSPR applies to projects up to and including €5,000,000 per project. The MiFID applies to all projects worth more than €5,000,000. Under the MiFID regulations, publishing an AFM-approved prospectus is mandatory.

The Issuer of the project declares that the total value of comparable projects in the past 12 months does not exceed €4,000,000 and is therefore less than €5,000,000. This exempts the Issuer from the obligation to publish an AFM-approved prospectus in relation to the issue of this bond loan.

Under the ECSPR license, the Issuer is required to compile and publish the Key Investor Information (ECI) sheet. The ECI is available for download at the bottom of the proposition page.

2.8 POTENTIALLY CONFLICTING INTERESTS

At the time of publication of the Information Memorandum, the Issuer is not aware of any governmental action, litigation or arbitration (including any such proceedings which, to the Issuer's knowledge, are pending or may be commenced), which may have or have had in the recent past, a significant impact on the financial position or profitability of the Issuer.

DuurzaamInvesteren makes its website available to the Issuer for registering Subscriptions to the Bond Loan and transmitting these registrations to the Issuer, for which it receives a market-based fee. DuurzaamInvesteren is not a consultant or otherwise affiliated with the Issuer. Otherwise, there are no parties with a material (financial) interest in the issue of the Bonds.

2.9 SUBSCRIBING TO BONDS

The opportunity to participate in the Bond Loan is only offered in the Netherlands to EU resident individuals and established companies with an EU IBAN number. Interested parties can, under the Bond Conditions, subscribe during the subscription period from 23 September up to and including 21 October (or as much earlier as the Issuer closes the Subscription Period) via the DuurzaamInvesteren website at www.duurzaaminvesteren.nl. The progress of the Subscriptions can also be followed on this website.

DuurzaamInvesteren is, on behalf of the Issuer, solely authorized to allocate Bonds. The Issuer may refuse a Subscription without giving reasons. It may also extend, shorten or suspend the Subscription Period or withdraw the offer and issue of the Bond prior to or during the Subscription Period. In the latter case, any funds already deposited will be refunded in full.

2.10 APPLICABLE LAW, LANGUAGE, CURRENCY AND DATE

This Information Memorandum in English is an informal translation of the Dutch version and confers no rights. The Information Memorandum is exclusively governed by Dutch law. The currency is the Euro unless otherwise indicated.

The publication date of this Information Memorandum is 23 September 2024. If new information after the release of this Information Memorandum leads to factual and material deviations from the assumptions and assumptions included in this Information Memorandum, this will be reported as soon as possible.

3. DESCRIPTION OF THE OFFERING

3.1 PURPOSE OF THE BOND LOAN TO BE ISSUED

The Issuer, Metabolic Holding B.V., is issuing the Bond described in this Information Memorandum to finance its intended growth strategy. Specifically, the Issuer will use the proceeds from the issuance of a Debenture Loan to achieve its impact-related growth objectives. All as described in the Information Memorandum.

3.2 MAIN CHARACTERISTICS OF THE BOND LOAN

Issuer	Metabolic Holding B.V.
LEI Code	98450051QA47N780CR62
ISIN Code	NLDZI000LV98
Size	Maximum €4,000,000, minimum €1,500,000.
Nominal value	€250.00 per Bond. This is also the minimum deposit and issue price per Bond.
Interest and Redemption Date	<p>The (standard) Interest Rate is 9.0% annually. This Interest and Redemption is paid annually in arrears on the Interest Date.</p> <p>The Bond Loan will be repaid in accordance with a full annuity schedule, with a grace period of one year, during the Term of the Bond Loan, as shown in section 3.3.3.</p>
Term	Four (4) years from the Effective Date.
Ranking	Junior. The Bond Loan is not subordinated to any other financing. The Issuer already has financing outstanding with PwC. This financing from PwC will be equal in rank (<i>pari passu</i>) to the Bond Loan.
Securities	<p>PwC will be the agent over the securities for the first three years of the Issuer's Bond Loan. For more information, see Section 3.6 (<i>Security rights</i>). In the 'Intercreditor Agreement' between Stichting Belangenbehartiging DuurzaamInvesteren and PwC, it has been agreed that the securities, along with their enforcement and amounts, will be distributed on a pro rata basis. This is comparable to a 'pari passu' agreement.</p> <p>The Issuer provides the following security rights (equal in rank with PwC) to the Foundation in fulfillment of its obligations to Bondholders:</p> <ul style="list-style-type: none">• Second pledge on all assets of the Issuing Entity and its subsidiary Metabolic B.V., including movable assets and receivables from third parties;• Second pledge on the shares in the Issuing Entity;• Second pledge on the shares of the Issuing Entity in Metabolic B.V.;• Second pledge on the shares of the Issuing Entity in Systemic;• Second pledge on the shares of a company yet to be established that will hold the shares in Spectral Enterprise B.V.

Transaction costs	One-off 1.50% (including VAT) on the Principal Amount (€3.75 per Bond of €250.00).
Other	On 23 september 2024, the Issuer decided to issue the Bonds. The Bond Loan will be issued under Dutch law.

3.3 INTEREST AND REPAYMENT

3.3.1 Interest

Interest

The Issuer owes Bondholders Interest at 9.0% per annum on the outstanding (not yet repaid) portion of the Principal Amount.

Interest is paid annually in arrears on the Interest Date, on which date the Interest due and payable for the previous year is due and payable.

3.3.2 Redemption

The Bond Loan shall be fully redeemed on the Redemption Date. The Issuer will redeem the Bond during the Maturity Period in accordance with the schedule below.

The Issuer will redeem to all Bondholders an equal amount per Bond. All Bonds will therefore be redeemed equally – there will be no drawing of lots or similar process to redeem selected Bonds.

3.3.3 Summary of interest and redemption payments

The following table provides a summary of the scheduled payments of Interest and Redemption for the entire Bond (Table 3) as for one Bond (Table 4).

Table 3: Schedule of Interest and Redemption Payments for the Bond of €4,000,000.

Year	1	2	3	4	Total
Interest	360,000	360,000	250,180	130,477	1,100,657
Redemption	-	1,220,219	1,330,039	1,449,742	4,000,000
Total	360,000	1,580,219	1,580,219	1,580,219	5,100,657

All amounts have been rounded to thousands of euros. The Maturity of the Bond is four (4) years.

Table 4: Schedule of Interest and Redemption Payments for one €250 Bond.

Year	1	2	3	4	Total
Interest	22.50	22.50	15.64	8.15	68.75
Redemption	-	76.26	83.13	90.61	250.00
Total	22.50	98.76	98.76	98.76	318.75

All amounts are in Euros, rounded to two decimal places. The Maturity of the Bond is four (4) years.



This English translation is provided for convenience only, the Dutch version of the IM shall at all times be leading.
No legal liability can be accepted in relation to the information provided in this English translation

3.4 SAMPLE CALCULATION OF EFFECTIVE YIELD

Sample calculation of effective return for Subscribers:

- You buy one (1) Bond for which you pay €253.75. This amount is calculated as the nominal value of the Bond of €250.00 plus the Transaction Costs of €3.75 (1.50% of the nominal value);
- During the Maturity, each Bond offers an Interest of 9.0% per annum on the outstanding (not yet repaid) Principal Amount;
- Based on the chart in **section 3.3.4**, at the end of the Term, you will have received €318.75 on an investment of €253.75. This brings the average year-on-year net return to 8.41%.

3.5 MARKETABILITY OF THE BONDS

The Bonds are of limited marketability and will not be listed on any regulated market or other marketplace. The Bonds are transferable between Bondholders only with the consent of the Issuer.

Transfer of Bonds to a non-Bondholder requires the written consent of the Issuer. The granting of consent in this regard is at the discretion of the Issuer, which will only grant its consent in exceptional cases.

Any transfer of Bonds can only validly take place by means of a written agreement between the transferring and acquiring Bondholders. Upon receipt of the said documents, the Issuer will process the transfer in the Register and inform the transferring and the acquiring Bondholder in writing.

The foregoing implies that, in practice, transfer of the Bonds during the Term will in practice only be possible to a limited extent as a result of which an investment must be assumed for the duration of the Term (4 years).

3.5.1. Procedure in case of death

Upon notification of the death of a Bondholder, a certificate of inheritance will be requested. In this statement, a civil-law notary will have determined the identity of the heirs and who will handle the estate. Accordingly, the Bonds will pass to the heirs by operation of law without the consent of the Issuer or the heirs being required to sell the Bonds. If the Bondholder has bequeathed the Bonds to a third party in their will, the Bonds will have to be transferred to that third party. As this is a case of transfer, the Issuer will have to give its consent. Heirs must comply with the conditions for Bondholders. If this is not the case (or cannot be the case), the Issuer may decide to redeem the relevant Bond(s) at once in its entirety.

3.6 SECURITY FOR BONDHOLDERS

The Issuer provides the following security interests (equal in rank with PwC) to the Foundation in fulfillment of its obligations to Bondholders:

- Second pledge on all assets of the Issuing Entity and its subsidiary Metabolic B.V., including movable assets and receivables from third parties;
- Second pledge on the shares in the Issuing Entity;
- Second pledge on the shares of the Issuing Entity in Metabolic B.V.;
- Second pledge on the shares of the Issuing Entity in Systemic;
- Second pledge on the shares of a company yet to be established that will hold the shares in Spectral Enterprise B.V.

PwC will be the agent over the security for the first three years of the Issuer's Bond. In the 'Intercreditor Agreement' between Stichting Belangenbehartiging DuurzaamInvesteren and PwC, it has been agreed that the securities, along with their enforcement and amounts, will be distributed on a pro rata basis. This is comparable to a 'pari passu' agreement.

If, for any reason, the Issuer fails to meet its obligations under the Bond Loan, the Foundation may, at the direction of Bondholders, claim the remaining Principal Amount in consultation with PwC and proceed to enforce the security. The role of the Foundation is limited to holding security interests and acting only on the instructions of the Meeting of Bondholders as described in Articles 10 and 12 of the Bond Conditions (**Annex II**).

3.7 CONDITION PRECEDENT TO THE ISSUE OF THE BOND LOAN

The Issuer sets as a condition precedent to the issuance of the Bond Loan that at least an amount of €1,500,000 (in words: one million five hundred thousand Euros) has been subscribed to the Bond Loan before the end of the Subscription Period.

If more than €1,500,000, but less than €4,000,000 is subscribed before the end of the Bond Loan, then proposed investments will be made to a lesser extent or at a later date, which may affect the projected growth. Regardless of the amount raised, the bank loan will be repaid immediately with the funds raised.

If this condition is not met, the Issuer will cancel the issue of the Bond. Subscriptions will be canceled by operation of law and AFS Execution Services B.V. will return any funds already deposited (including Transaction Costs) to Subscribers.

3.8 FOUNDATION FOR SUSTAINABLE INVESTMENT ADVOCACY

By accepting the Bond Conditions, the Bondholder agrees that the Foundation will represent them toward the Issuer in all cases.

Without prejudice to the right to cast votes at a Meeting of Bondholders, the rights and interests of Bondholders both vis-à-vis the Issuer and vis-à-vis third parties shall be exercised by the Foundation without their intervention and individual Bondholders may not act directly against the Issuer.

Therefore, including in the event that the Issuer, for whatever reason, fails to fulfill its obligations to Bondholders, the Foundation will act on behalf of Bondholders. In this situation, a Bondholder shall in no way be entitled to hold the Issuer and/or third parties liable for the default.

In exercising its role, the Foundation will comply with the Bond Conditions and the Trust Deed. The Bond Conditions form part of the Information Memorandum. The Trust Deed is incorporated by reference into the Information Memorandum.

3.9 EFFECTIVE DATE OF THE BOND ISSUE

The Bond will take effect on the date not later than 4 (four) days after the close of the Subscription Period, provided that the Issuer has not withdrawn the issue of the Bond prior to that date. The Issuer will determine and communicate the Effective Date to Bondholders, subject to the above limitation.



3.10 PROVIDING INFORMATION TO BONDHOLDERS

3.10.1 Inspection register

Upon issuance of the Bond Loan, AFS Execution Services will enter the Bondholder in the Register, the bonds will be kept in a Euroclear collective depository and the bonds will also be credited to the Bondholder's Securities Account. DuurzaamInvesteren will maintain a copy of this register on behalf of the Issuer after the initial subscription procedure.

Bondholders will receive a certificate of registration by e-mail and are freely entitled to view their entry in the Register. No 'paper' Bonds will be issued

3.10.2 (Annual) disclosure by the Issuer

Metabolic Holding B.V. will regularly provide Bondholders with the following information:

- financial statements within 6 months of the end of the financial year (no later than 30 June);
- twice a year a semi-annual report (no later than 28 February and 31 August);
- a message when something important happens at Metabolic Holding B.V.

The Issuer's deposited annual figures are available upon request from the Issuer.

By co-signing, the director(s) of the Issuer hereby irrevocably and unconditionally (jointly and severally) guarantee to the Bondholders and the Stichting Belangenbehartiging DuurzaamInvesteren by way of an independent undertaking the timely and correct fulfillment of the information obligations assumed by the Issuer towards them. They also bind themselves jointly and severally as co-debtor for all that the Bondholders and Stichting Belangenbehartiging DuurzaamInvesteren may claim or will obtain as a result of any breach of the information obligations following this agreement. This additional liability is limited to the disclosures. In addition, this liability shall pass to any successor director, if any.

If the Issuer is unable to comply with the information obligations correctly and in a timely manner, the Issuer shall consult promptly with the Foundation regarding a reasonable period within which the information obligations towards the Bondholders can still be met.

3.11 BOND TERMS

The conditions under which the Bond is issued are set out in **Annex II** (*Bond Conditions*) to this Information Memorandum.

A sample Entry Form is included in **Annex III** (*Sample Entry Form*).

4. THE OPERATIONS OF THE ISSUER

Metabolic is a leading sustainability agency based in Amsterdam working to transition the global economy to a fundamentally sustainable state. The organization has annual revenue of €8,000,000, over 120 employees, and a strong brand and track record established over 12 years of operating in the rapidly growing sustainability market.

When Metabolic was established in 2012, its work stemmed from a frustration with the noticeable lack of practical implementation within the sustainability sector.

Initially, Metabolic was dedicated to building ventures and conducting applied projects. In the first year, the organization started building De Ceuvel, a circular economy living lab built on the site of a former polluted shipyard in Amsterdam North. The lab has now become an internationally acclaimed circular economy case study and has been featured in publications such as The New York Times. This one project propelled Metabolic onto the stage as a key player in the sustainable built environment and kicked off a long-term partnership with the city of Amsterdam and other Dutch municipalities, with Metabolic providing policy and intervention advice. De Ceuvel continues to attract hundreds of international visitors every week.

Metabolic's team learned that combining a data-driven approach with practical, on-the-ground experience made them strong consultants, researchers, project developers and venture builders. Metabolic's systems approach helps its partners gain a comprehensive understanding of challenges and solutions, and it found that using design and visualization could make complex topics easily digestible for decision-makers without specific sustainability expertise.

With lessons from direct implementation projects and early consulting, Metabolic grew into the organization it is today. Headquartered in Amsterdam, it is now an international and interdisciplinary team with expertise in areas ranging from industrial ecology, sustainable finance, green building, urban planning, and business strategy – with employees of more than 30 nationalities from all over the world.

4.1 METABOLIC'S UNIQUE ECOSYSTEM MODEL

Metabolic's unique ecosystem model enables an integrated, systemic view of social and environmental problems. This model allows the organization to pursue its mission with a balance of focus and breadth, address the complex needs of stakeholders, and adapt to changing market conditions.

The combination of Metabolic's entities' propositions provides unique value to stakeholders while realizing diverse opportunities in the market.

- Metabolic's **Consultancy** advises public and private organizations on operating within science-based planetary boundaries – working with hundreds of cities in the Netherlands and around the world and over 300 of the world's biggest companies. Metabolic has supported many organizations right here in the Netherlands, including the Alrpo, the City of Amsterdam, Heineken, HEMA, and Philips.

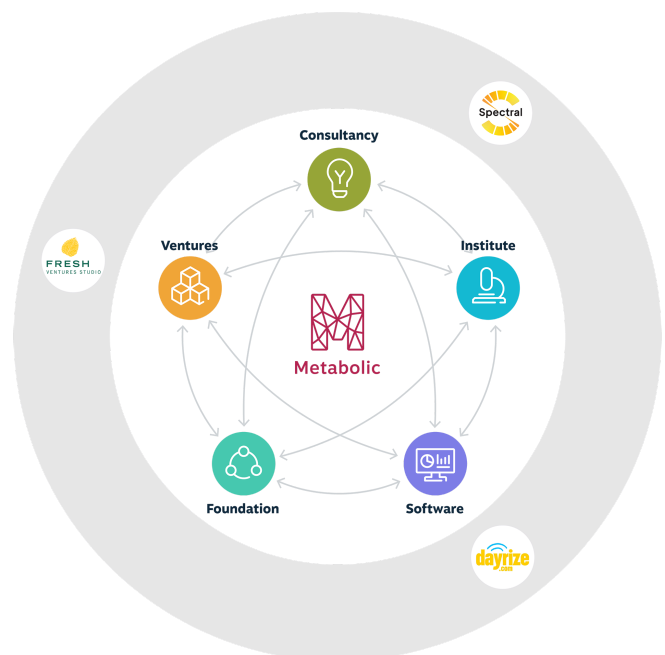
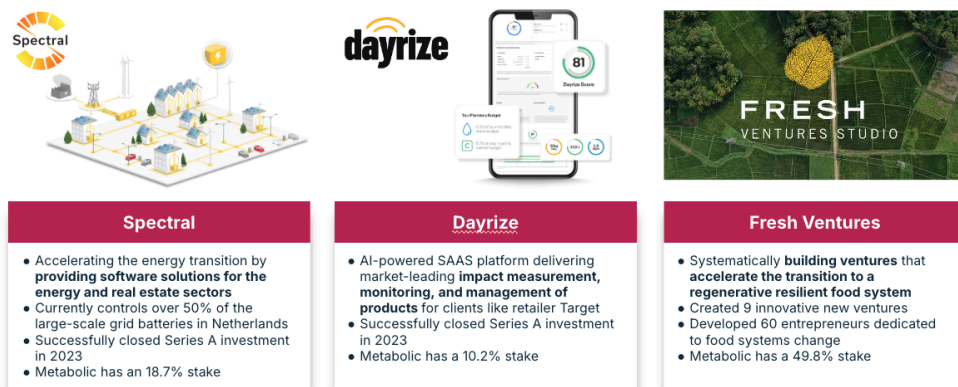


Figure 4: Metabolic's unique ecosystem model.

- **Metabolic Institute**, its research arm, conducts research into the barriers and opportunities of a circular, bio-based economy. The [Global Metabolism Initiative](#) maps the impacts of global economic activity in relation to our planet's resources.
- Metabolic's **Software** arm develops tools that make it easier for organizations to gather insights and transition their practices. To do this, this entity division created [Link](#), which helps organizations measure their impact on the environment and chart a course forward.
- Metabolic's **Ventures** arm creates new companies that address specific challenges in ways that put people and the environment first. Ventures has created Spectral, which focuses on the renewable energy transition, Dayrize, which focuses on scoring consumer products, and Fresh Ventures, which in turn builds companies that transition our agrifood system.



- Metabolic **Foundation** creates practical, community solutions such as plastics recycling, renewable energy, and environmental monitoring for coastal and island regions. Projects such as Brenchie's Lab and [Plastic Beach Party](#) have become recognized case studies throughout the Caribbean.

4.2 METABOLIC'S VALUE PROPOSITIONS

Clients and stakeholders engage Metabolic to address their most **complex challenges** and to uncover **unique insights** and pathways – whether it be through consultancy work, software solutions, or research capabilities, working with corporations, investors, nonprofits, or governments.

Metabolic's multidisciplinary team and integration of multiple entities and offerings within its ecosystem enables the organization to uncover unique insights and opportunities, and service multiple needs in a way that would be otherwise unobtainable. Metabolic's position at the frontier of knowledge, models, data, and technology enables it to ensure its stakeholders remain at the **forefront** of their field. The organization's leading design translates **complexity** to ensure that difficult and complex topics can be easily understood.

Through this work, Metabolic enables a variety of stakeholders to identify system and critical organizational-level risks and to realize new opportunities that emerge from and respond to the fast-evolving sustainability field. In the process, businesses, governments, investors, and nonprofits are able to develop a leadership position within their sector, create a more resilient, cost-effective operation, and realize unique economic, social, and environmental benefits.

There are a number of ways Metabolic creates, delivers, and captures this value across its different entities.

Consulting offers transformational advisory services to corporations, governments, and financial institutions to develop and execute high-impact sustainability strategies. The consultancy teams develop frameworks

that set a high bar for the field and transition existing institutions by influencing key individuals and organizational strategies. The entity charges service fees for engagements that typically last 6-12 months at an average selling price of €53,960. Sales cycles typically take around 3 months. The main target groups are:

- Private sector: mid-to-large scale corporations (€500m-€5bn revenue)
- Public sector: Governments, cities, and municipalities (500k-10m population)
- Financial institutions (€1bn-€5bn+ AUM)

Consulting focuses primarily on organizations located in Europe and North America.

The **Institute** bridges academic research and real-world experimentation. It works with nonprofits, governments, and philanthropies to advance open-source sustainability knowledge and advocates for effective policies. The Institute team accesses long-term grants via an innovative approach combining data science, research methodologies, and in-depth policy understanding. The Institute is funded primarily by long-term grants of 2-4 years from governments (primarily the European Union) and philanthropies with an average project value of €300-€500k. These projects are supported by a more regular flow of shorter-term grants from nonprofits, governments, and philanthropies similar to consultancy projects in size and scope but that focus on multi-stakeholder or sector-wide challenges. Sales cycles typically take around 6 months. Metabolic Institute has a success rate of circa 40% for European Commission deals to date compared to an industry average of around 10%.

Software offers cutting-edge digital solutions to organizational decision-makers that provide insightful sustainability intelligence and drive corporate action and accountability. The entity's core product, Link, is a competitively priced SAAS product, with a price range that scales depending on the size of the client. Link targets larger companies with high dependencies on nature and biodiversity – those who are in the bioeconomy (food and beverages, retail and fashion) and are under pressure by consumers, regulators, and investors to act, yet see the environment as very complex to navigate. Over time, Link's customer base will develop to include other sectors and SME segments.

Ventures leverages unique insights from Metabolic's knowledge base to build and scale new organizations that address critically overlooked innovation gaps to accelerate the transition to a world within planetary boundaries. Metabolic Ventures raises public and private grants to fund its programs, which typically last 24-48 months (less in the case of private grants, more in the case of public grants). Advisory projects are shorter-term, lasting around 3-6 months at an average selling price of around €50,000. Metabolic Ventures builds independent organizations such as Fresh, that in turn build multiple ventures each year, and it takes equity stakes in the venture builders or ventures it builds.

The majority of Metabolic's income is currently generated by consultancy service fees and is supplemented by license fees for platform usage and grant funding for research.

4.3 THE MARKET

Metabolic operates in a few distinct markets, corresponding with the primary focus of its various entities.

The sustainability consulting market is growing in response to a fundamental and urgent need to ensure businesses and societies operate safely within planetary boundaries. The market is currently estimated at €11 billion, with a projected 15% CAGR toward a €24 billion market in 2029. Currently, around two-thirds of that is concentrated in Europe & North America, at around €7.5 billion. The future growth will primarily come from North America and Asia-Pacific in which we intend to work more extensively.

With regard to Metabolic Institute and Metabolic Ventures, approximately €3.5 billion in philanthropic grants are disbursed each year to climate initiatives globally and €7 billion in European Commission public grants are made available.

Investments into climate ventures are also around €45 billion per annum, with impact investing more broadly estimated at €650 billion. The impact investing market in Europe was estimated to be over €100 billion in 2022.

4.3.1 Metabolic's position in the market



Metabolic is a trusted partner for leading companies, government bodies, and independent organizations and is at the forefront of systems change work.

Its track record is significant, extending across geographies, sectors, and issue areas, which positions the organization strongly in a growing market. Metabolic's consultancy arm has advised over 70 organizations on building regenerative food systems. Its Cities division is currently helping decarbonize 112 cities across Europe, saving 0.7 GT of carbon emissions alone by 2040. The Industries division is driving more than 50 of the Fortune 500 companies (alongside other industry leaders) toward circular economy practices. Overall, Metabolic has delivered over 800 projects in more than 40 countries across 150

cities with over 300 different clients and partners. Examples include (but are not limited to) Alpro, City of Amsterdam, Diageo, European Commission, Heineken, HEMA, PepsiCo, Philips, and WWF. Metabolic has supported over 200 entrepreneurs to build social impact organizations.

Metabolic is uniquely positioned within the fast-growing sustainability market. Its entity structure provides a competitive advantage. By combining holistic perspectives on complex sustainability challenges with clear delivery missions Metabolic can identify the most effective strategies and implementation plans. Working primarily in Europe and North America, Metabolic has a strategic ambition to enter the emerging Asian markets over the coming years.

Boutique consultancy firms such as ERM, Ecovadis, Anthesis, and Ecorys operate in the most similar advisory markets to Metabolic. Metabolic's advanced models and investments in replication and automation, as well as synergies from our ecosystem model, enable the organization to maintain a competitive edge.

Large-scale consulting companies such as PwC, Capgemini, BCG, and KPMG have growing sustainability departments that have become more heavily resourced around COVID-19 and serve the corporate and governmental consulting markets. Metabolic sometimes operates in similar markets but is differentiated through pioneering knowledge and positioning to work with organizations with high ambition to be exemplary sustainability leaders.

Several nonprofits have similar research agendas and seek similar sources of funding through governmental and philanthropic grants. In some cases, they operate in similar advisory markets. Metabolic's positioning is strong while its ecosystem and operating model enable it to work at a higher speed and with greater adaptivity. This grants Metabolic a wider market reach.

Other ecosystem organizations share a common ethos and a similar organizational and operating model. Metabolic has increased its collaborative initiatives in recent years bridging conventional competitive barriers to address common goals and share learnings. Metabolic's primary competitors (and often collaborators) are Climate-KIC, Circle Economy, Systemiq, and Pollination. Metabolic has been operating and learning from its unique entity model for over 12 years enabling advanced systemic approaches, strong integrated propositions across the organization, and a more extensive track record.

4.3.2 Growth strategy

Metabolic has experienced strong top-line revenue growth of 33% CAGR, coupled with a compounding increase in average deal size and revenue per FTE over the past 5 years. We have ambitious growth plans, anticipating a 22% CAGR by 2030.

Each of Metabolic's core entities has a currently functioning business and operating model, though they are based on various principles and are at varying stages of maturity.

Metabolic's future plans are divided into two main pillars:

PILLAR 1: STRENGTHENING AND EXPANDING THE EXISTING BUSINESSES

Consultancy. Although it is the most mature and largest of the five entities, Metabolic Consulting anticipated many opportunities to further grow its market share and improve its profitability. Metabolic Consulting is already taking many actions for this purpose but could benefit from additional resources to accelerate this process. Its objective is to create improvements to the following important and interrelated parameters: deal size, repeat customers, cost of sales, and total team billability. To do so, it intends to 1) expand automation and technology-driven assets (which will enable it to provide additional value-adding services on the strategic side), and 2) expand geographically, deepening the strategic market of North America and continuing to further build out insights to deepen its engagement in other markets that have significant capital flowing into economic transition strategies.

Institute. Metabolic has identified many opportunities to build on the successes and positive brand recognition of Metabolic Institute. Similar to ambitions for what Metabolic is aiming for with Consultancy, numerous opportunities are available to codify much of the knowledge within the Institute into digital technology assets that can help scale Metabolic services and improve its ability to deliver open source knowledge on global environmental impacts in line with the Institute's mission. The Institute has built up a respected reputation and is now in a strong position. With its track record over the past five years, it is now in a good position to secure longer-term grant financing that will also enable more flexibility and autonomy to set the research agenda. This will have added benefits for the Metabolic ecosystem as a whole by stimulating more cross-sectoral learning and knowledge sharing. The Institute is poised to direct its own research agenda in a more conscious way, which will provide crossover opportunities for the ecosystem as a whole.

Software. Metabolic Software has a detailed strategy and business plan. Link, its flagship product, was released last year. Additional resources will enable us to accelerate our sales and activate the marketing and channel partnership strategies the entity has planned out. We are in a critical moment in the development of the "nature-tech" market. Metabolic aims to capture this moment and accelerate its efforts.

Ventures. Following the successful deployment of Spectral, DayRize and Fresh, the Metabolic Ventures team is currently preparing to roll out its next venture-building program and studio. It is also continuing to produce thought leadership on systemic venture building and new ownership models and is creating an educational program offering to embed that into MBA degrees. These activities are continuing as planned but would benefit from some additional targeted fundraising resources.

PILLAR 2: STRENGTHENING THE UNIQUE ECOSYSTEM MODEL TO MAXIMIZE A COMPETITIVE ADVANTAGE.

In addition, Metabolic can make use of economies of scale through shared resources such as its central marketing and communications team and coordinated data science work. The organization has identified four areas with specific improvement objectives.

1. Coordination and orchestration capabilities: Enhance central coordination capabilities to harness internal synergies for integrated propositions and cost savings.

2. Central resourcing engine: Build out a central engine for cross-ecosystem sales, fundraising, and key accounts management.

3. Marketing and communications: Invest in marketing capabilities as a stronger lead generation engine and improve positioning and impact through a greater focus on thought leadership and new forms of media.

4. Enhance core service functions Build out central functions (HR, Ops, Finance) to grow commensurately to support ecosystem needs.

4.4 FINANCING METABOLIC'S FUTURE GROWTH

Metabolic's future growth as highlighted in the financial prognosis requires growth capital. One-third of the funding being sought is needed to provide financial flexibility to better support the working capital needs and expected fluctuations required in the future. Two-thirds of the funding is meant to directly support the above-mentioned two pillars, with 50% as a direct investment in Pillar 1 and 15% in Pillar 2.



5. THE ISSUER

5.1 CORE DATA

(Statutory) name: Metabolic Holding B.V.
Legal form: Private limited liability company
Chamber of Commerce registration number: 70533334
LEI Code: 98450051QA47N780CR62
Date of establishment: 18-12-2017
Country of incorporation: Netherlands
Applicable law: Netherlands
Office address: Gedempt Hamerkanaal 29, 1021 KL Amsterdam
Statutory seat: Amsterdam
Email: invest@metabolic.nl

5.1.1 Overview legal structure of the issuer

The following diagram shows the simplified legal structure of the Issuer, Metabolic Holding B.V., and related entities.

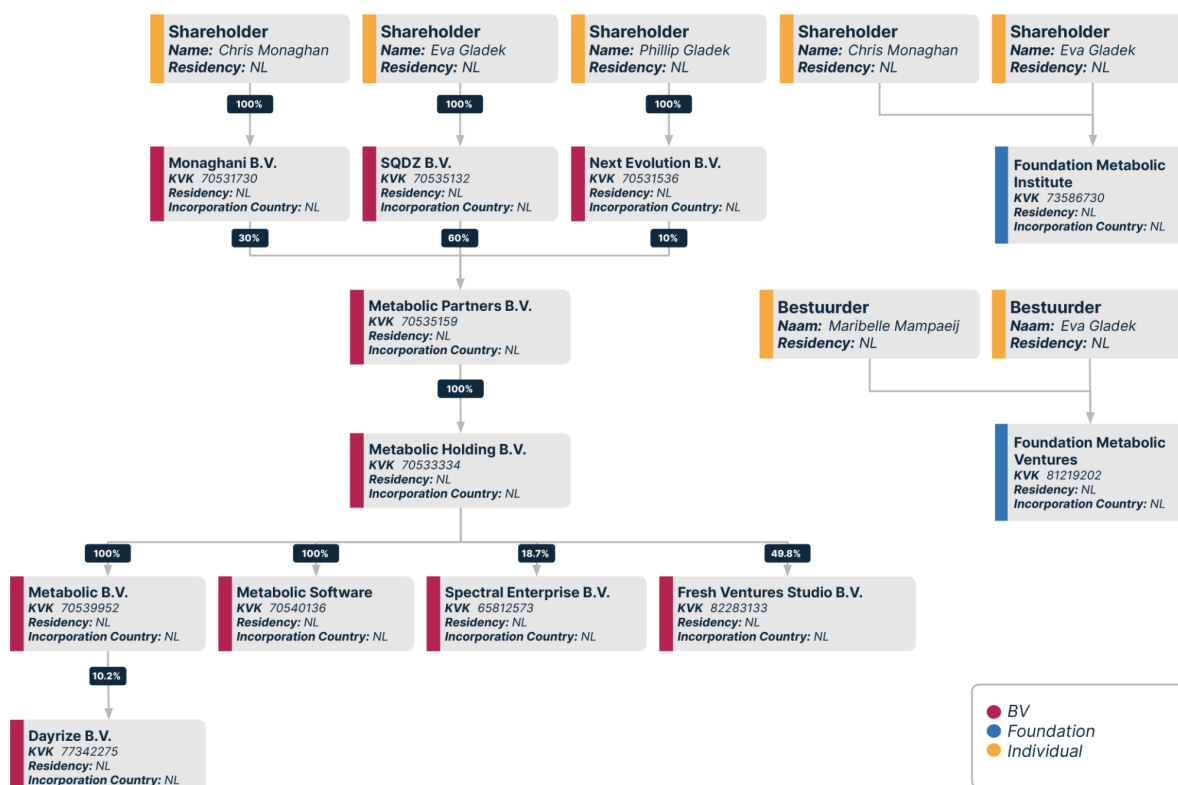


Figure 5: Simplified legal structure of Metabolic Holding B.V. and related entities*.

*For the provision of securities, one or two additional entities (B.V.'s) will be established. These will respectively hold the shares in Dayrize B.V. (under Metabolic B.V.) and Spectral Enterprise B.V. (under Metabolic Holding B.V.).

5.1.2. Shareholders of the issuer

Brief descriptions of the various shareholders are provided below.

SQDZ B.V.

This is the personal holding company of Ms E.M. Gladek, the Leading Founder and current CEO of the Issuer.

Monaghani B.V.

This is the personal holding company of Mr C. Monaghan, Issuer Co-Founder and current Director of Metabolic Ventures and Chief Culture Officer of the Issuer.

Next Evolution B.V.

This is the personal holding company of Mr P.M. Gladek, now CEO of Spectral, but one of the first employees, involved with the Issuer.

Other

Four individuals who have played an essential strategic role in the start-up and growth of Metabolic and/or who are still actively involved in it have been given the opportunity to participate.

5.1.3 The issuer's organization

Management team

The Executive Board of Metabolic consists of the following four people:

 <p>Eva Gladek <i>Founder and CEO</i></p>	<ul style="list-style-type: none">• Serial sustainability entrepreneur.• Leading International sustainability thought leader.• Developed leading frameworks for systems thinking, circular economy, and sustainable design.	 <p>Chris Monaghan <i>Chief Culture Officer and Metabolic Ventures Director</i></p>	<ul style="list-style-type: none">• Founding Partner of Metabolic and launched Ventures in 2020.• Supports larger organization with culture, innovation, and strategy.
 <p>Maribelle Mampaeij <i>Chief Operations Officer</i></p>	<ul style="list-style-type: none">• Leader in strategic innovation and operational excellence, with >20 years experience in M&A, strategy and organizational transformation.• Most recently prior to Metabolic successfully scaled several philanthropic initiatives.	 <p>Amrish Shah <i>Chief Financial Officer</i></p>	<ul style="list-style-type: none">• Over 20 years of international experience in finance.• Skilled in strategic finance, business planning, and organizational transformation.

Figure 6: Metabolic Executive Board.

Key Competencies of the Issuer

Metabolic has a highly skilled team with 5 core capabilities:

- System analysis
- Data science, automation and software development
- Vision and strategy development
- Innovation in governance & venture-building
- Translating theory to implementation

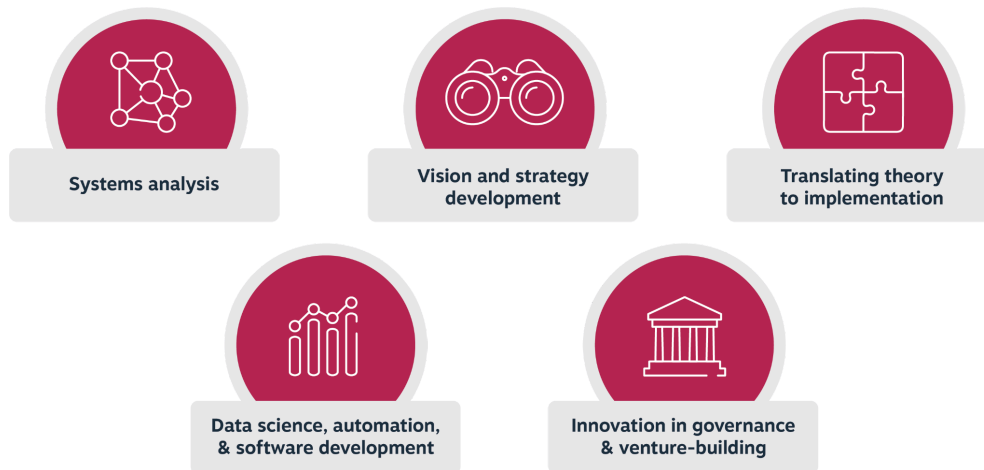


Figure 7: Metabolic's core competencies.

Operational team

At this moment in time, more than 120 employees work on Metabolic's mission. Metabolic staff are highly educated: 90% have Master's degrees or Ph.D.s from leading universities. The international team counts 36 nationalities across 5 continents, and gender is balanced 50-50 across management and the entire organization. Metabolic invests in its people by providing core & soft skills training. For further information on all team members and their roles, please consult: <https://www.metabolic.nl/about/>.

5.1.4 Sustainable to the core

Metabolic makes a strong environmental impact through its projects, communities, and operations. The company drives systemic change by regenerating urban and food systems, decarbonizing, and creating sustainable economic models. Key initiatives include:

- The Net Zero Cities program, decarbonizing 112 cities by 2040 (cutting 0.7GT of CO₂).
- Link, the software platform for corporate nature and biodiversity assessment, which has 926,400 hectares under management (comparable to the combined size of Friesland, Flevoland, and Utrecht)
- Consultancy services, guiding over 50 Fortune 500 companies toward circular economy practices.

As a community, Metabolic attracts top professionals, who leave high-profile roles to work on real-life sustainability projects. Alongside work, many engage in community efforts like 'Repair Cafés', organic farming, and neighborhood-composting, while contributing to major initiatives such as the Amsterdam Economic Board and De Nationale DenkTank.

As a company, every aspect of its operations applies sustainable practices from eco-friendly travel to energy use and responsible procurement.

5.2 PARTNERS AND KEY CUSTOMERS

Long-term and impactful partnerships have been established with many clients, and these partnerships will be further intensified in the coming years. By way of illustration, Figure 8 shows a number of logos of partners and key customers of the Issuer.



Figure 8: Overview of a selection of Metabolic's clients and partners

6. FINANCIAL INFORMATION

6.1 FINANCIAL POSITION OF THE ISSUER

The following table (Table 5) shows the pro forma balance sheet of the Issuer after issuance of the Bond.

Table 5: Balance sheet after issuance of the Bond Loan.

Assets		Liabilities	
Fixed assets	4.472.123	Equity	179.222
Receivables	1.735.030	Long term liabilities	2.200.000
Group receivables	15.689	Debts to group	48.228
Cash and cash equivalents	3.681.209	Bond Loan	4.000.000
		Short term liabilities	224.487
		Accrued liabilities	3.252.114
Total	9.904.051	Total	9.904.051

6.1.1 Notes to the pro forma balance sheet

Assets

- 'Fixed assets' include property, plant, and equipment (book value of assets, in particular, IT assets and inventory), and intangible assets (such as capitalized development investments and long-term investments).
- The item 'Receivables' mainly concerns outstanding receivables from customers of the Issuer for services rendered (trade receivables and deferred project income).
- The item 'Group receivables' relate to intergroup positions which are balanced out with corresponding group liabilities.
- The item 'Cash and cash equivalents' refers to the available cash held by the Issuer. This cash is used during the Term to cover investments and expenses as explained in **section 6.3**. This is after the addition of the Bond Loan.

Liabilities

- The item 'Equity' represents the share capital fully paid up by the Issuer's shareholders, plus all of the Issuer's results (profits) since incorporation until the end of July 2024.
- The item 'Long term liabilities' concerns the debt to PwC worth €2,000,000.
- The item 'Short term liabilities' mainly consists of current liabilities including (trade) creditors, taxes, social charges and project related obligations.

6.2 USE OF FUNDS

The Issuer, Metabolic, is a fast-growing consulting, software, and development agency focused on orchestrating sustainable transitions, and implementing systemic solutions. Metabolic helps organizations, cities, and governments find sustainable solutions to complex environmental and societal challenges. Using cutting-edge data analysis, design, and strategic consulting, Metabolic works to drive forward systemic changes that contribute to a regenerative global economy. Metabolic coordinates a diverse portfolio of projects ranging from sustainable urban development to circular business models and transitions toward regenerative agricultural practices. The organization has grown independently to over 120 employees, has completed many successful projects, and has launched numerous side initiatives, such as the entity, *Spectral*, funded by investors through DuurzaamInvesteren.nl. To accelerate the growth of the organization, and ensure the continued delivery of high-impact initiatives, Metabolic is seeking to raise €4,000,000 through the issue of this bond loan.

The spending objective of the Bond Loan will be to enable the growth of the organization. For a specific overview of the spending objective, a table of the specific spending objectives is provided below.

Table 6: Overview of spending purposes of the Bond Loan.

Scenario I: €1,500,000	Scenario II: €4,000,000
<p>€600,000</p> <p>Cash flow buffer enabling Metabolic to pursue and close more strategic deals with greater impact</p>	<p>€1,500,000</p> <p>Allocation as in scenario I</p>
<p>€650,000</p> <p>Support managing normal working capital risks associated with short sales cycles</p>	<p>€1,000,000</p> <p>Acceleration of the product development roadmap for Software and creating the opportunity for earlier commercialization of Link (Software package used by HEMA, among others)</p>
<p>€250,000</p> <p>Refinancing of debts with financial institutions that compromise the ability to pursue strategic options</p>	<p>€1,000,000</p> <p>Improving commercial capabilities for Consulting, enabling acceleration of value-driven service offerings</p>
	<p>€500,000</p> <p>Additional working capital buffer, only to arise in any future financing restructuring.</p>

To test the impact of the above investments, the Issuer has developed two forecasts, one in which there is no significant positive result from the investments and one in which the investments do generate a positive result. In the forecast in this Information Memorandum, the conservative model I, which has been stress tested to ensure certainty of outcome.

6.3 CASH FLOW PROJECTIONS OF THE ISSUER

The following table (Table 7) shows the Issuer's cash flow forecast and how it will use these expected cash flows to meet its payment obligations to Bondholders.

Table 7: Cash flows after issuance of the Bond Loan.

		1	2	3	4
A	Revenues	10.448.444	13.989.364	17.517.607	20.901.079
B	Costs	-11.071.851	-13.953.944	-16.376.677	-18.552.837
C	Non-operating expenses	-82.950	-120.623	-162.296	-184.300
D	Tax	-	-	-	-
E	Cash flow before financing	-706.357	-85.203	978.634	2.163.942
F	Financing revenue	506.601	770.034	749.769	0
G	Interest and Redemption of the Bond Loan	-360.000	-1.580.212	-1.580.244	-1.449.391
H	Interest and Redemption external financiers	-155.000	-855.000	-975.000	-235.000
I	Result after redemption	-714.756	-1.750.381	-826.840	479.551
J	Cumulative cash position	2.966.453	1.216.072	389.232	868.783

- The table above shows the Issuer's expected cash flows during the Term by year from the Issuer's developments.
- In the forecast, the first year is considered as 2024/2025, specifically from October 2024 up and till September 2025.
- The Issuer's main revenues relate to the provision of services from the 'Consulting' arm of the Issuer and the sale of the Issuer's 'Software' solutions. The main expenses relate to staff and operating expenses.
- As discussed, this is scenario I, which does not take into account the direct investments that would have a direct impact on the profitability of the 'Consulting' branch and the acceleration of the 'Software' platform. These developments would result in a positive outcome of €2,400,000 and lead to faster operational profitability.
- Taking into account laws and regulations and agreements with contracting parties, the Issuer will use its income (column A) during the Term as follows:
 - Payment of operating expenses (column B) as described in **section 6.3.2** (Cash flow forecast notes), payment of non-operating expenses (column C) as described in **section 6.3.2** (Cash flow forecast notes), and tax (column D) as described in **section 6.3.2** (Cash flow forecast notes);
 - The cash flow that then remains (column E = A - B - D) is the cash flow for financing, which includes the Interest and Redemption Obligations under the Bond Loan (column F) met;

- Column F shows the funding income generated by the Issuer. This includes from receipt of a grant and income received from the Innovation Credit;
- Column G shows the amount payable towards interest and redemption of the bond;
- Column H shows the amount payable towards interest and principal payments on the (pari passu), loan from PwC.
- Column I shows the cumulative cash position of the Issuer. This is the total amount of cash accumulated by the Issuer during the Term, taking into account all income, expenses, and financing activities. At the inception of the Bond, the cash position is €4,576,967.

6.3.1 General comments on the Issuer's financial forecast

- The forecast in Table 7 is based on the Issuer's current pipeline of projects and projected growth of the Issuer based on market trends as described in **Chapter 4**.
- **Section 6.3.2** (*Explanation of cash flow forecast*) includes a further explanation of the key assumptions underlying the forecast.
- The assumptions, forecasts, and estimates included in the Information Memorandum, including the forecasts included in this chapter, are based on general expectations at the time of publication of the Information Memorandum, prevailing (market) conditions and applicable laws and regulations, and information that the Issuer has qualified as reliable.
- Differences will undoubtedly arise between the forecasts presented in the Information Memorandum and the actual situation during the Term. Those differences may be material. No guarantee is given as to the results and returns presented. The forecasts in this Information Memorandum have not been audited by a certified accountant or other independent expert.

6.3.2 Cash flow forecast

6.3.2.1 General

As explained in the section "Spending of Resources", to successfully implement its market expansion strategy, the Issuer intends to increase investments in 'Software' while expanding its commercial and operational activities (internationally).

As a result of these investments, the issuer expects negative cash flows and a negative impact on its cash and cash equivalents in the years 2024 to 2028, and then to grow faster without external financiers than if it omitted these investments. These expansions and start-up costs are therefore expected to pay off quickly, recovering these start-up losses within the timeframes shown in Table 7.

Based on the forecast in this information memorandum, the Issuer anticipates that it will be able to meet the interest payments.

6.3.2.2 Revenue/acquisition pipeline

Most of the expected revenue growth over the next four years will be generated by the Issuer's 'Consulting' arm, based on the business models described in **Chapter 4**. Over the period between 2012 - 2023, Issuer's gross revenue grew at an average annual rate of 33%. Similarly, significant growth in revenues from 'Software' is also expected.

For the coming years, 2024 to 2028, the average annual sales growth is projected at 27%. To arrive at this forecast, the Issuer has looked at its current pipeline.

The forecast includes only those projects that are either already contracted with existing partners or defined by the Issuer as sufficiently promising. Revenue included in the cash flow forecast in subsequent years is

based on a combination of expected growth within the Issuer's current customer portfolio and expected growth from acquiring new (international) customers.

6.3.2.3 Explanation of expenditure

Most of the costs budgeted by the Issuer over the next four years will be staff costs associated with the growth of the Issuer's team. Similarly, there is an expected growth of project costs in the entity, which are costs associated with setting up and facilitating long-term partnerships and projects.

6.3.2.4 Notes corporate income tax (VPB)

The Issuer is independently liable to corporate income tax in the Netherlands. In this respect, the forecast is based on a VPB rate of 19% on taxable profits up to €200,000 and a VPB rate of 25.8% on taxable profits from €200,000 (rate from 2024 onwards).

6.3.2.5 Notes interest and redemption bond

This relates to the Interest and Redemption Payments due under the Bond as described in the Information Memorandum and explained in **Chapter 3 (Description of the Offer)**, among others. The last payment for Redemption, Interest, and Bonus Interest will be made in 2028.

6.3.2.6 Notes interest and redemption external financiers

This relates to the Interest and Redemption Payments due which are linked to the loan from PwC worth €2,000,000 upon issuance of the Bond Loan. The loan to PwC will be repaid during the first three years of the Term of the Bond Loan and will be repaid at par. This will be through the cash flow waterfall as described in the Intercreditor Agreement.

6.4 DIVIDEND POLICY

During the Term of the Bond Loan, distributions will only be made to shareholders of the Issuer, in whatever form, if the realized result, as well as the forecast for the remaining years, allow this, taking into account the obligations under the Bond Loan and to the extent permitted under the Intercreditor Agreement.

6.5 EXTERNAL REPORTING

The financial year of the Issuer is equal to the calendar year. The books of the Issuer will be closed each year as of 31 December. Within five months of the closing, a balance sheet and a profit and loss account will be prepared for the preceding calendar year.

7. RISK FACTORS

7.1 INTRODUCTION

There are risks associated with investing in the Bond Loan. This section describes in detail the main risks associated with an investment in the Bond Loan. Interested parties should inform themselves, take note of this Information Memorandum and carefully consider whether an investment in Metabolic is appropriate for them.

If one or more risks materialize, this could have a significant adverse effect on the Issuer's ability to meet its obligations under the Bond in time and in full, as a result of which the Bondholders could in an extreme case lose their entire investment.

The main currently known risk factors are set out in this Information Memorandum. Additional risks and uncertainties not currently known to the Issuer or currently believed by the Issuer to be immaterial may also have an adverse effect on the Issuer or the value of the Bonds in the future.

7.2 RISKS ASSOCIATED WITH THE ISSUER AND ITS BUSINESS

7.2.1 Risks in project development and realization

7.2.1.1 Risk of not realizing pipeline of projects

The Issuer has a pipeline of projects that it aims to realize in the coming years. With the realization of these projects, the Issuer generates income.

There is no guarantee that the Issuer will be able to realize its intended projects. Therefore, there is a risk that the Issuer may incur costs for developing projects that cannot be realized. If projects cannot be realized, the Issuer's growth objectives will not be met, the Issuer will generate less income than expected and the Issuer may have to write off investments or costs incurred for projects. If this risk materializes, the Issuer may be unable to meet its Interest and/or Redemption Obligation, which in turn may cause Bondholders to lose all or part of their investment in Bonds.

7.2.1.2 Risk of not obtaining liquidity

The Issuer has made a strategy, which should provide sufficient liquidity for the realization of platform development and the implementation and operation of projects in the first few years. There is a risk that liquidity may be less than budgeted, that cash may be received later or, in the worst case, may not arrive at all, or that the liquidity requirement may be greater than budgeted. If this risk materializes, the Issuer may not be able to meet its Interest and/or Redemption Obligation, as a result of which Bondholders may lose all or part of their investment in Bonds.

7.2.1.3 Risk of cost overruns

There is a risk of cost overruns or of the original schedule not being met. This may affect further automation and cost efficiency of the platform products, thus limiting its scalability. If this risk arises, the Issuer may not be able to meet its Interest and/or Redemption obligation, as a result of which Bondholders may lose all or part of their investment in Bonds.

7.2.1.4 Risk of liability

There is a risk that the Issuer may be held liable by third parties claiming to have suffered damage from the Issuer. To this end, the Issuer has taken out professional and corporate liability insurance. This insurance covers damages when the Issuer is liable up to an agreed amount per year. Despite the insurance policies, it cannot be excluded that situations may arise in which the Issuer claims an amount that is notor not fully

covered by the insurance. A significant claim may adversely affect the Issuer's ability to meet its interest and redemption obligation to bondholders.

7.2.1.5 Risk of losing contracting parties

There is a risk that one or more of the parties described below with whom the Issuer or project company has entered into contracts may be lost, which may require the Issuer to incur unexpected costs (time and/or money) to compensate for the loss of contracting parties. These contracting parties are the following:

The clients

There is a risk that, during the implementation of a product and operational phase of a project, the Issuer's principal may not be able to meet its payment obligations to the Issuer or a project company. If this occurs, the Issuer will immediately and if possible transfer the relevant capacity to another principal. However, there is a risk that it will not be possible to transfer the assignment/project or not possible to transfer the assignment/project on similar terms, which may result in lower revenues. This may adversely affect the Issuer's ability to meet its interest and redemption obligation to bondholders.

The insurer

There is a risk that the insurer may not be able to meet its insurance obligations to the Issuer or a project company during the term of a project. If this occurs, the Issuer will immediately transfer the relevant insurance to another insurer. However, there is a risk that the insurance may not be transferred under similar conditions, which may lead to additional costs. For pending claims, it cannot be ruled out that the Issuer will have to bear unexpected additional costs if the insurer or the parties with which the insurer is reinsured cannot make payments. If this risk materializes, the Issuer may not be able to meet its Interest and/or Redemption Obligation as a result of which Bondholders may lose all or part of their investment in Bonds.

Suppliers and maintenance parties

The Issuer depends on third-party software and/or services in the performance and continuation of its operations, especially for main components (Cloud hosting, data storage, etc.). The inability of any of these suppliers to meet its obligations is a financial risk for the Issuer. In its selection, the Issuer has taken into account the solvency and professionalism of suppliers and maintenance parties. Nevertheless, it is possible that one of these parties may disappear. In that case, another supplier or maintenance party would have to be sought. However, there is a risk that this could lead to delays or that the transfer of service contracts could take place under non-comparable conditions, which could lead to additional costs. This could adversely affect the Issuer's ability to meet its interest and redemption obligation to bondholders.

Other contracting parties

For any other contractors, subcontractors, or customers, in case of possible bankruptcy, another party will be asked to take over the tasks of the supplier or customer concerned. However, it is possible that in that case, costs will be higher and/or revenue will be lower, resulting in the inability of the Issuer to meet its payment obligations under the Loan on time.

7.2.1.6 Inability to find qualified staff in time

To continue the growth of our business, the ability to find qualified staff in a timely manner is crucial. In the current labor market conditions, this is an increasingly challenging task and insufficient new recruitment could have a stagnating effect on achieving the Issuer's growth ambitions.

7.3 RISKS ASSOCIATED WITH THE BOND LOAN

7.3.1 Risk of limited marketability of the bonds

The Bonds will not be listed on a regulated market and are transferable between Bondholders only with the consent of the Issuer. A transfer to a non-Bondholder will require the consent of the Issuer. The foregoing means that the transferability of the Bonds during the Maturity Period will in practice only be possible to a limited extent, as a result of which an investment must be assumed for the duration of the Maturity Period four (4) years from the Effective Date.

7.3.2 Risk of refinancing the bond

The Issuer intends to redeem the Bond from operating revenues. There is a risk that, if the operating income is insufficient, and repayment is to be made from a refinancing of the Bond Loan, no refinancing will be found at that time, as a result of which the Bondholders cannot be repaid, or to a limited extent.

If this risk materializes, the Issuer will have to make a proposal to the Meeting of Bondholders to reach a resolution. If the Meeting of Bondholders does not accept the Issuer's proposal, it may proceed to call the Bond Loan.

However, there is no guarantee that, by calling the Bond Loan, there will be sufficient funds even in the event of liquidation to redeem Bondholders in full, which may cause them to lose all or part of their investment in Bonds.

7.3.3 Risk of no objective valuation of the bonds

During the Maturity Period, the value of the Bonds cannot be determined objectively because no public price for the Bonds is formed and no other regular objective interim valuation of the Bonds takes place. There is a risk that, upon transfer of the Bonds, the Bonds may not be negotiable, may be limited, or may not be negotiable at the desired or fair value, because a Bondholder wishing to transfer its Bonds does not find a buyer who wishes to acquire the Bond(s) held by the selling Bondholder at the desired and/or fair value thereof.

7.3.4 Risk of decrease in value of the bonds

A Bond is remunerated at a fixed Interest rate that will not change during the Term. The valuation of a Bond partly depends on the development of the market interest rate and the financial position of the Issuer. The risk therefore exists that, when a Bond is sold, the fair value of the Bond will be lower than the Principal Amount due to an increase in the market interest rate and/or a deterioration of the Issuer's financial position. If this risk materializes, it is likely that a Bondholder wishing to sell its Bond(s) at that time will have to sell the Bond(s) at a loss.

7.3.5 Risk of non-resource determination

The Bond contains a non-recourse provision. This provision entails that, unless there is intent or gross negligence, the Bondholders may only recover from the corporate assets of the Issuer and cannot recover from the (private) assets of the shareholders of the Issuer or board members of the Issuer.

7.3.6 Risk of decision-making by the meeting of bondholders

The situation may arise in which a decision is submitted to the Meeting of Bondholders, which may decide on it by majority vote in accordance with the Bond Conditions. There is a risk that a decision may be taken by the Meeting of Bondholders, for example, in connection with the exercise of security rights, that is not or need not be in the interest of an individual Bondholder.

7.3.7 Risk of decision-making by the other funder

The situation may arise in which a decision is submitted to the other funder namely PwC and this decision has a negative impact on the Issuer.

7.4 OTHER RISKS

7.4.1 Risk of conflicts over contracts and agreements

There is a risk that the Issuer and a counterparty may have a different opinion on the content of an agreement between the parties. The Issuer might have to bear unexpected costs to provide or deliver necessary services elsewhere. The Issuer enters into various contracts and agreements. Despite the care taken in entering into these agreements, disputes may arise between contracting parties due to (i) differences in interpretation, or (ii) parties not being able/willing to fulfill their obligations in advance. Deviations from the agreements due to unforeseen circumstances may affect the Issuer's ability to meet its obligations to the Bondholders.

7.4.2 Risk of changing laws and regulations

There is a risk that legislation, laws and regulations, or political decision-making in general may change the position of the Bondholders. This means that if this risk materializes, it could potentially have negative legal, fiscal, and/or financial consequences for the Issuer and/or the Bondholder. When these unforeseen and uncontrollable circumstances occur, the Issuer's ability to meet its obligations to the Bondholders may be affected.

7.4.3 Risk of force majeure

There is a risk that a pandemic or other form of force majeure may occur in the future. This could have the effect of delaying the commissioning/delivery of projects, maintenance of the projects, or reducing the Issuer's income. If this risk materializes, the Issuer may realize a financial loss which may make it unable to meet its Interest and/or Redemption Obligation.

7.4.4 Risk of underinsurance of calamities

There is a risk that the Issuer is not adequately insured for an event or that a catastrophe (e.g. natural disaster, terrorist attack, or war) occurs for which insurance cover is not available. There is also a risk of loss which, although covered by insurance, exceeds the maximum coverage. The extent of such risks depends on the probability of such events and the damage that occurs. This is in no way predictable for the Issuer. Should any of these calamities occur, it may adversely affect the Issuer's ability to meet its interest and redemption obligations.

8. FISCAL INFORMATION

8.1 INTRODUCTION

This chapter contains general information on certain Dutch tax aspects of the holding of Bonds by natural persons and legal entities. Interested parties are advised to coordinate the tax consequences of purchasing and holding a Bond in their specific case with a tax adviser.

8.2 THE ISSUER

The Issuer, Metabolic Holding B.V., is a Dutch private limited liability company incorporated and domiciled in the Netherlands under Dutch law. The Issuer is therefore liable to corporate income tax and VAT in the Netherlands.

8.3 A PRIVATE INVESTOR AS A BONDHOLDER

For a private investor residing in the Netherlands, the value of the Bond will in principle be taxed in income tax in Box 3. The value of the Bond consists, in principle, of the principal sum not yet repaid and the Interest accrued up to 1 January of any year.

No tax will be withheld when the Interest is paid out. In principle, the Netherlands has no withholding tax on paid-out coupon interest.

In Box 3, a flat rate of return is applied to the value of assets on 1 January each year. 36% tax is due on this return (rate 2024). Depending on the size of the total capital, and taking into account a tax-free capital of €57,000 per taxpayer (rate 2024), the value of the capital will be taxed at an effective rate varying between 0.36% (lowest scale) and 6.17% (highest scale) (rate 2024).

Express reference is hereby made for Interested Parties to the general notice regarding possible changes to the Dutch tax system. Any change to the aforementioned regulation(s) will automatically result in a change of the tax position of a Bondholder. Bondholders should take this into account. You are requested to keep an eye on the relevant website of the Dutch Tax Authorities: <https://www.belastingdienst.nl/box-3>

8.4 AN ENTREPRENEUR/NATURAL PERSON AS A BONDHOLDER

If the Bond would be considered part of the business assets of the Bondholder or be regarded as 'income from other activities', the results obtained with the Bond will be taxed as income from work and home in Box 1. This income, after application of the profit exemption and any other deductible business expenses, is taxed at a progressive rate of up to 49.5% (rate 2024). Subject to conditions, the Transaction Costs paid are chargeable to profit, and VAT paid on Transaction Costs is deductible.

8.5 A LIMITED LIABILITY COMPANY (B.V.) AS BONDHOLDER

If the Bond is held by a private limited company (or other entity subject to corporate income tax), the results obtained with the Bond will in principle be taxed at the private limited company at the corporate income tax rate of up to 25.8% (rate 2024). Subject to conditions, the transaction costs paid are chargeable to profit, and VAT paid on Transaction Costs are creditable.

9. PARTICIPATION IN THE BOND LOAN

9.1 SUBSCRIPTION PERIOD

- Interested parties can subscribe for the Bond Loan during the Subscription Period from 23 September 2024 to (and including) 21 October 2024. To register the Subscriptions, the Issuer uses the DuurzaamInvesteren website (www.duurzaaminvesteren.nl). This website also tracks the progress and final outcome of the Subscription Period.
- The subscription option is offered exclusively in the Netherlands, to EU resident individuals and companies with an EU IBAN number.
- The minimum Subscription is €250.00 (excluding Transaction Costs) for one bond.
- The Issuer may reject a Subscription, extend, shorten, or suspend the Subscription Period or withdraw the offer and issue of the Bond Loan prior to or during the Subscription Period without giving reasons.
- The Issuer accepts no liability for any loss or damage suffered by any person as a result of the use of this power by the Issuer.

9.2 SUBSCRIPTION PROCESS

Subscription is done online by going through a step-by-step process on the DuurzaamInvesteren website (www.duurzaaminvesteren.nl).

- The Interested Party indicates its intention to Subscribe by clicking the 'Invest' button on the relevant online project page where details of the Issuer's offer are available.
- The Interested Party will then specify the amount to be invested and fill in the details required for this purpose.
- A pre-calculation will be made for the Subscriber regarding the amount of the Transaction Fee to be paid by the Subscriber upon Subscription.
- The Interested Party must indicate its agreement to the terms and conditions and confirm that it has read and understood the Information Memorandum accompanying the offer.
- The Interested Party is then shown a personalized Subscription Form, incorporating the Interested Party's specified details. The Interested Party must then approve the Subscription Form. The Interested Party will then receive a link to the just approved Subscription Form by email and can also save the form for their use. We recommend to save this completed form for your records immediately.
- Upon Subscription, the Subscriber will receive the necessary payment instructions to deposit the Principal Sum, plus Transaction Fees, into the Separate Property Account of AFS. The Subscriber may make payment via iDeal (directly upon Subscription) or on their own (for example, by bank transfer) but within 4 days after Subscription.

9.3 BOND ALLOCATION

After the close of the Subscription Period, DuurzaamInvesteren will allocate Bonds to Interested Parties who have subscribed to the Bond Loan on behalf of the Issuer.

DuurzaamInvesteren has sole authority to allocate Bonds on the Issuer's behalf. The Issuer reserves the right to revoke this consent or allocate Bonds itself.

As long as the maximum amount of the Bond Loan (€4,000,000 in this case) has not been exceeded by the total Subscriptions, in principle, all new Subscriptions will be considered in order of receipt and accepted.

- If the Issuer does not accept a Subscription (in full), it will confirm this to the Subscriber as soon as possible, but before the Effective Date.



- Without notice to the contrary, the Issuer will accept a Subscription and the intended number of Bonds will be allocated to the Subscriber.

The Bonds will be allocated subject to the condition precedent that the Subscriber to whom Bonds are allocated pays the amount to be invested (plus Transaction Costs) into the Notary's Quality Account within 4 days of receipt of payment instructions.

9.4 WITHDRAWAL

A Subscriber has 4 days after Subscribing for Bonds to cancel the Subscription, without giving any reason, at no charge. In this case, the Subscription will be dissolved by operation of law, and funds already deposited (including the Transaction Fee) will be immediately refunded to the Subscriber.

9.5 DELIVERY OF THE BONDS BY ENTRY IN THE REGISTER

The Bonds allocated to a Subscriber will be delivered by way of entry in the Register. The initial entry of a Bondholder in the Register will be made by AFS Execution Services BV at the direction of DuurzaamInvesteren on behalf of the Issuer. Thereafter, AFS Execution Services BV will update the Register on the instruction of DuurzaamInvesteren acting for this purpose on behalf of the Issuer.

After allotment of the Bonds as well as crediting of the Bonds to the Bondholder's securities account, the Issuer will send out a communication to all Bondholders individually to welcome them as Bondholders. This will include at least the Effective Date and any additional information about the Bond Loan.

Every Bondholder is entitled to inspect its entry in the Register. The Issuer does not issue physical (paper) Bonds.

9.6 EFFECTIVE DATE

The Effective Date of the Bond Loan is the date on which the Bonds become interest-bearing.

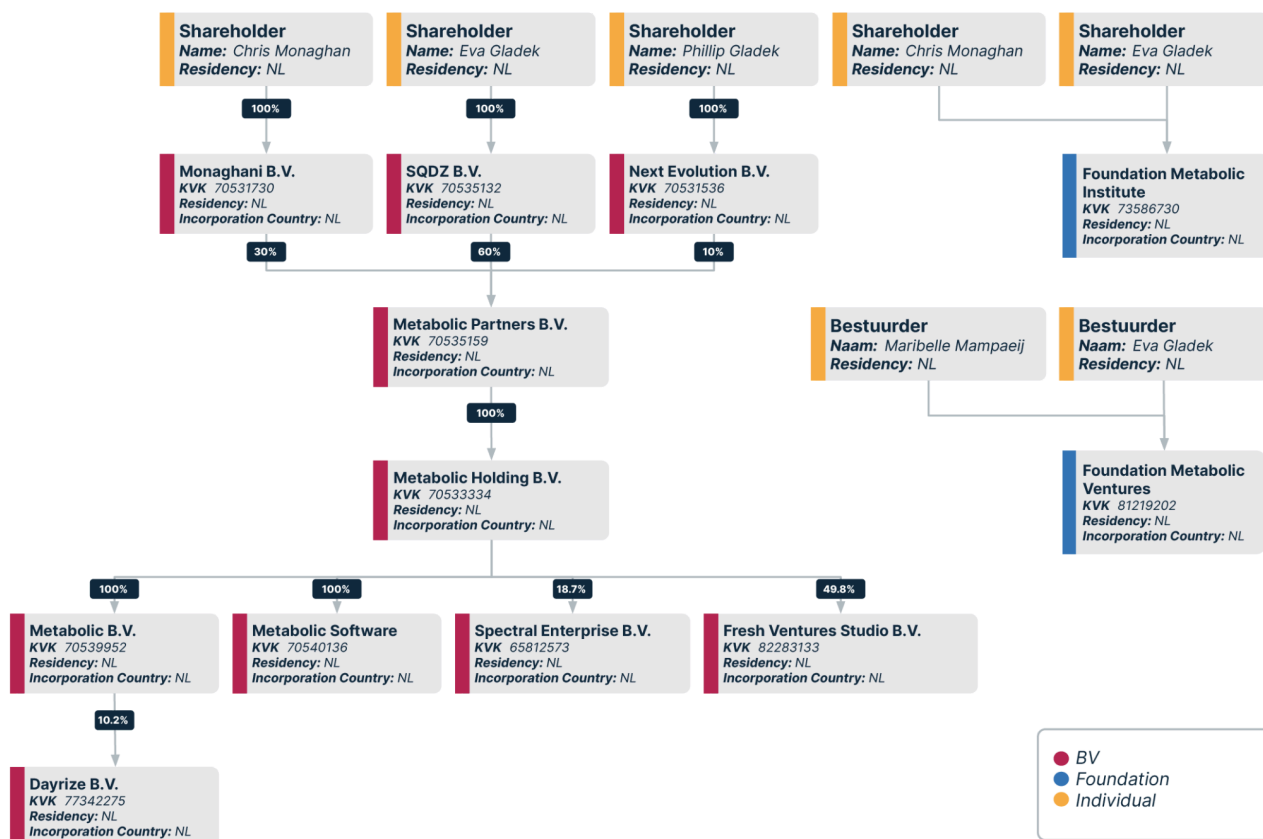
The Effective Date is a date no later than 4 (four) days after the close of the Subscription Period, provided that the issue of the Bond has not been withdrawn by the Issuer prior thereto. The Issuer will determine and communicate the Effective Date to Bondholders, subject to the above limitation.

9.7 BOND TERMS

The conditions under which the Bond Loan is issued are set out in **Annex II** (*Bond Conditions*) to the Information Memorandum.

ANNEX I: LEGAL STRUCTURE OF ISSUER

The following figure shows the simplified legal structure of the Issuer, Metabolic Holding B.V., and related entities*.



*For the provision of securities, one or two additional entities (B.V.'s) will be established. These will respectively hold the shares in Dayrize B.V. (under Metabolic B.V.) and Spectral Enterprise B.V. (under Metabolic Holding B.V.).

ANNEX II: BOND TERMS & CONDITIONS

CONSIDERATIONS:

- A. On 23 September 2024, the Issuer decided to raise a bond loan for a maximum amount of €4,000,000 (four million euros) consisting of up to 16,000 bonds with a face value of €250 (two hundred fifty euros) (the "**Bond Loan**");
- B. The Issuer wishes to establish the Bond Loan by means of a crowdfunding campaign on the DuurzaamInvesteren platform and to issue Bonds under the application of these Bond Conditions;
- C. Interested parties confirm with a Subscription to the Bond Loan to have taken note of the Key Investment Information and the Information Memorandum with the attached Appendices (including these Bond Conditions), and to consider themselves bound by them.

BOND TERMS:

Article 1. Definitions

In the Bond Conditions, the following capitalized terms shall have the meaning as defined below. All words and terms defined below in the singular shall have the same meaning as in the plural and vice versa.

Redemption	A (partial) redemption of the Principal Sum to the Bondholder by the Issuer.
Redemption date	Has the meaning specified in Article 5.2.
AFS	AFS Execution Services B.V.
AFS Platform	The closed online environment in which accounts, including the Money Account, are administered by AFS. From the AFS Platform, AFS provides all necessary data to DZI. Based on this data, DZI is responsible for providing the Client with access to the Cash Accounts through a secure communication and information channel. DZI can transmit orders relating to transactions in Financial Instruments to AFS via a secure data connection. Insight can also be obtained into electronic reports and access to information provided by AFS or third parties. After issuance of the Bonds, DZI is not responsible for the information on the AFS Platform, even if such information is made available through a communication and information channel secured by DZI.
Other Bonds	The future bond loans issued by the Issuer to Bondholders.
Article	An article from the Bond Conditions.
Tax	Has the meaning specified in Article 14.1.
Annex	An annex to the Information Memorandum forming an integral part thereof.

Corresponding Obligations	The present and future payment obligations of the Issuer to one or more Bondholders under or in connection with this Bond Loan (but, to avoid misunderstanding, excluding the Parallel Claim).
Client	An Issuer that has entered into a Tripartite Issuing Agreement with AFS and DZI.
Corresponding Obligations	All present and future (payment) obligations of the Issuer to the Bondholders pursuant to or in connection with the Bond Loan.
Key Investment Information	The key investor information sheet published on 23 September 2024 as made available on the relevant project page at www.duurzaaminvesteren.nl .
Securities account	An account in Financial Instruments opened by AFS in the name of the Client.
Financial Instruments	A security (including a bond) referred to in Article 1 of the Securities Giro Act [Wet Giraal Effectenverkeer, Wge] issued by the Issuer.
Financial Ratios	Financial ratios provide insight into how well a company is performing financially. This includes the ratios between different financial data, such as profit, turnover, and assets.
Interested party(ies)	A natural person or a company (a legal entity or a partnership) considering the purchase of Bonds.
Qualified Decision	Has the meaning specified in Article 13.8.
Principal	The Initial Principal plus any interest credited and less any Repayments made.
Information memorandum	The memorandum published by the Issuer on 23 September 2024 relating to the issue of the Bond Loan, including its Appendices.
Effective date	Has the meaning specified in Article 3.8.
Initial Principal	The amount for which a Bondholder participates in the Bond (purchases Bonds) on the Effective Date, excluding Transaction Costs.
Registration form	The subscription form is made available on the website of DuurzaamInvesteren (www.duurzaaminvesteren.nl) which can be used to subscribe to the Bond Loan during the Subscription Period. A sample Subscription Form is included in Appendix 3
Tenderer	An Interested Party resident in the EU possessing an EU IBAN number who has made a Subscription.

Registration period	The period from 23 September 2024 through 21 October 2024 inclusive during which Interested Parties can subscribe to the Bond.
Registration	Has the meaning specified in Article 3.3.
Duration	The term of the Bond, beginning on the Effective Date and ending on the Redemption Date.
Notary	Mr F.L.M. van de Graaff, civil-law notary in Hilversum, the Netherlands, associated with Horst & Van de Graaff Notariaat en Estate Planning with address Bothalaan 1, 1217 JP Hilversum, the Netherlands, registered with the Chamber of Commerce under number 72389117, or his deputy or other civil-law notary associated with Horst & Van de Graaff Notarissen en Estate Planning.
Bond	An unlisted registered debt security issued by the Issuer relating to this Bond, having a nominal value of €250 (two hundred and fifty euros) or other value assigned to it by the Issuer (at the time of issue) and consecutively numbered from one (1) onwards.
Bondholder	A natural person or company (a legal person or a partnership) holding one or more Bonds.
Bond issue	Has the meaning specified in margin A of the Recitals.
Bond terms	These conditions under which the Issuer issues the Bond.
Considerations	The recitals to these Bond Terms.
Parallel Claim	Has the meaning specified in Article 9.1.
Register	The Securities Register of the Issuer showing who are the Investors holding Financial Instruments. The Register follows from the administration of the aggregate of the securities accounts opened by AFS in the name of Investors, showing, inter alia, which Investors hold Financial Instruments, as well as the number of Financial Instruments held by the Investor and the date on which the Investor acquired the Financial Instruments. As the Client may make multiple Issues, Financial Instruments are understood to mean; the securities issued at a respective Issue, so that multiple Registers may also be held for the Client;
Segregated Assets Account	IBAN NL85ABNA0131593595 with name ABN AMRO Clearing Bank N.V. re AFS Vennex clients. Relates to a segregated funds account (RAV) held by AFS Execution Services BV (AFS-ES) with ABN AMRO Clearing Bank. The funds held in a RAV account are segregated assets of AFS in accordance with section 4:87aa Wft and protected against insolvency of AFS and recourse by creditors of AFS.
Interest	Interest payable by the Issuer on the Principal to the Bondholder pursuant to Section 5.1 .

Interest date	Has the meaning specified in Article 5.1.
Foundation	Stichting Belangenbehartiging DuurzaamInvesteren, a foundation incorporated under Dutch law, having its registered office in Amsterdam and its principal place of business at Strawinskylaan 1755, 1077 XX in Amsterdam, registered in the Trade Register of the Chamber of Commerce under number 69337772.
Transaction costs	When making a Subscription, Bondholders pay a one-off transaction fee to DuurzaamInvesteren for the use of its infrastructure and administration services. These costs amount to 0.60% (including VAT) over the Initial Principal Amount.
Trust deed	The trust deed in force between the Foundation and the Issuer as set out in Appendix IV .
Tripartite Agreement	The written agreement jointly entered into by AFS, the Client, and DZI under which AFS provides the Services described therein to the Client, and of which them and other terms and conditions referred to therein form part.
Issuer	Metabolic Holding B.V., a private limited liability company incorporated under Dutch law, having its registered office in Amsterdam, registered in the Commercial Register of the Chamber of Commerce under number 70533334, holding an LEI code 98450051QA47N780CR62 which issues or has issued a Financial Instrument.
Meeting of Bondholders	Has the meaning specified in Article 12.1.
Working day	A day, other than a Saturday or Sunday, on which banks in Amsterdam are open.
Wge	Securities Giro Act.

Article 2. Bond loan

2.1 The Bond to be issued shall have a maximum nominal value of €4,000,000 (*four million euros*), divided into 16,000 (sixteen thousand) Bonds of nominal value two hundred and fifty euros (€250) each, numbered sequentially from one (1) and shall have a Maturity of 48 calendar months from the Effective Date.

2.2 The proceeds from the issuance of the Bonds will be used by the Issuer exclusively to make investments to achieve the desired growth of the business.



Article 3. Subscription and issue of bonds

3.1 Bonds will be offered by the Issuer only within the European Union under the application of Dutch law to residents of a European Union Member State and companies established in a European Union Member State.

3.2 Bonds have not been and will not be registered under the "U.S. Securities Act of 1933" or registered with any securities regulatory authority in any state of or in any other jurisdiction belonging to the United States of America. The Bonds may expressly not be offered, sold, or delivered, directly or indirectly, in or to or on behalf of residents of the United States of America.

3.3 Subscribing to the Bond Loan is only possible during the Subscription Period and by submitting a completed Subscription Form on the website of DuurzaamInvesteren www.duurzaaminvesteren.nl and the provision by Subscriber of the amount to be invested, plus Transaction Costs, in respect of the Subscriber Money Account (the "Subscription").

3.4 The Issuer may, without giving reasons, refuse a Subscription, extend, shorten, or suspend the Subscription Period, or withdraw the offer of the Bond prior to and/or during the Subscription Period. Neither the Issuer nor DuurzaamInvesteren shall be liable for any loss resulting from any such action by the Issuer.

3.5 Subscriptions will be considered in order of receipt. In principle, a Subscription will be accepted by the Issuer and the number of Bonds specified in the Subscription Form will be allocated to the Subscriber. DuurzaamInvesteren will allocate the Bonds to the Subscriber on behalf of the Issuer.

3.6 If the Issuer does not accept a Subscription, it will notify the Subscriber as soon as possible, and in any event before the Effective Date. In that case, the Subscription will lapse by operation of law and any amounts already made available on the Subscriber's Cash Account will be released to the Subscriber by transfer by AFS to the counterpart account of the relevant Investor, which counterpart account Investor has provided to AFS.

3.7 A Subscriber has up to 4 calendar days after submission of the online Subscription Form to withdraw the Subscription without giving any reason. In that case, the Subscription shall lapse by operation of law and any amounts already allocated to the Investor Cash Account in respect of the Subscription shall be released to the Subscriber by debiting this amount from the Investor Cash Account and by transfer by AFS to the contra account of the relevant Investor, which contra account Investor has provided to AFS.

3.8 The Bond Issue will commence on a date located within 4 days of the close of the Subscription Period (unless the Issuer withdraws the offer of the Bond Issue) and will be communicated to Bondholders simultaneously with a confirmation of allotment of the Bonds after the close of the Subscription Period by the Issuer by e-mail (the "Effective Date").

3.9 An Interested Person may subscribe to the Bond for a minimum amount of €250 (two hundred and fifty euros), which is equal to 1 (one) Bond.

3.10 If less than €1,500,000 (one million five hundred thousand Euros) is subscribed for the Bond Loan, the Issuer will withdraw the offer of the Bond Loan and any amounts allocated in the Subscriber Money Account will be released to the Subscriber.

3.11 Only after DuurzaamInvesteren has ascertained that the (minimum) target amount of €1,500,000 (one million five hundred thousand Euros) on the Subscribers' Money Account total as well as the other conditions of provision have been met, the funds, less the costs associated with the issuance of the Bond Loan, will be made available to the Issuer. In doing so, AFS will write off the corresponding amount administered in a Cash Account in respect of the Bond Loan, and transfer the amount credited to the Issuer to the Issuer's contra account. AFS will also ensure that the costs associated with the issuance of the Bond Loan are transferred to SustainableInvestment as agreed. During the period that the funds of Subscribers or Bondholders are held in the Subscriber Money Account allocated to them, the funds are not subject to claims by creditors of the Issuer.

Article 4. Delivery and administration of bonds; register

4.1 On Issue, the Bonds will be credited to the Bondholder's securities account in accordance with the arrangements as expressed in the Tripartite Investor Agreement. Bondholders will receive a confirmation of subscription. No physical (paper) proofs of subscription or Bonds will be provided. The Issue creates the Register.

4.2 The Bonds are held by or on behalf of AFS for the Bondholder in accordance with the provisions of the Wge.

4.3 A Bondholder must immediately communicate any change in the details of the Register to AFS and DuurzaamInvesteren via the AFS Platform. A change in these details of the Bondholder shall be effective against the Issuer only after the Bondholder has notified AFS and DuurzaamInvesteren in writing via the AFS Platform.

4.4 AFS shall, for the benefit of the Issuer, update the Register after any change in the data contained therein.

Article 5. Interest and redemption

5.1 The Issuer shall pay Interest on the Principal Amount at 9.00% (nine percent.) per annum to the Bondholder. Payment of Interest shall be made annually on the Interest Date, on which date the Interest for the preceding (part of a) year is due (the "Interest Date").

5.2 The Principal shall be repaid in full on the date four years after the Effective Date (the "Redemption Date"). The Issuer shall redeem the initial Principal during the Term in accordance with the schedule set out in the Information Memorandum.

5.3 Bondholders will receive payment of the amounts below, adjusted for the number of Bonds held by a Bondholder. The amounts to be paid are thereby rounded to 2 decimal places.

Year	1	2	3	4	Total
Interest	22.50	22.50	15.64	8.15	68.75
Redemption	-	76.26	83.13	90.61	250.00
Total	22.50	98.76	98.76	98.76	318.75

5.4 Full, and partial, early redemption of the Bond Loan is possible.

5.5 If the Issuer decides to redeem the Bond early, it will owe the Bondholder an additional fee on the amount redeemed early, such that the negative effect of the early Redemption on the average effective yield of the Bondholder is nullified and therefore equal to the Interest shown in the table above for the period between the early redemption and the Redemption Date. This additional fee will be paid by the Issuer to the Bondholder at the same time as the early Redemption.

5.6 If the Issuer cannot meet its payment obligations in full or on time, it shall inform the Bondholder no later than ten Business Days prior to the relevant Interest Date and/or Redemption Date of its cash flows and make it plausible on the basis of underlying documents that these cash flows are not sufficient to meet its payment obligations (or to meet the payment obligations in full). The Issuer shall then owe an additional penalty interest of 8.41% (eight point forty-one percent) on the amount not paid (or not paid on time) from the due date until the date of payment to the Bondholders.

5.7 All payments to the Bondholder shall be made to the bank account designated by AFS, as a result of which the Cash Account shall be credited and whereby AFS shall then debit the relevant total amount from

the Cash Account and credit the amount relevant to each of the Bondholders to the relevant individual Investors' Cash Account for subsequent transfer to the contra account provided to AFS by the relevant Investor. Payment by the Issuer through AFS in the aforementioned manner to the Investor's contra account shall have a discharging effect, even after the transfer or transition of Bond(s), unless the Bondholder has provided prompt notification to DuurzaamInvesteren by e-mail or registered mail of a different ascription and/or account number. The Bondholder hereby discharges in advance AFS and DuurzaamInvesteren for not communicating this change correctly and/or timely.

5.8 The records of AFS are leading for providing evidence of payment of Interest and Redemption except for evidence to the contrary to be provided by the Bondholder.

Article 6. Subordination and other conditions

Each Bondholder's claim under these Bond Terms and Conditions is not subordinate to any payment by the Issuer. However, the Bond has been issued at par with the loan from PwC. PwC will be the agent of the security rights during the first three years and will have the first right of decision in accordance with the arrangements described in the 'Intercreditor Agreement', as shared on the Project Page.

Article 7. Information obligations

7.1 The Issuer shall periodically inform Bondholders of relevant developments within the Issuer and in connection with the purpose for which the Bond has been issued.

7.2 Each year, not later than the sixth month of the financial year, the Issuer shall send the Bondholders the requirements of disclosure derived from the ECA.

7.3 The Bondholders shall immediately be notified by the Issuer of facts and circumstances (potentially) relating to (i) any (legal) proceedings in which the Issuer becomes involved, (ii) the termination, divestment, or transfer of business activities, (iii) an attachment, (iv) a restructuring of the Issuer, (v) a moratorium, bankruptcy, dissolution and/or liquidation of the Issuer, or (vi) the intention to do so by a third party and/or the Issuer.

7.4 By co-signing, the director(s) of the Issuer hereby irrevocably and unconditionally guarantee to the Bondholders and the Stichting Belangenbehartiging DuurzaamInvesteren by way of an independent commitment that they will for the fulfillment of the timely and correct information obligations which the Issuer assumes towards them and to bind themselves as joint and several co-debtor for all that the Bondholders and the Stichting Belangenbehartiging DuurzaamInvesteren have c.q will obtain as a result of any breach of the information obligations following from this agreement.

Article 8. Dividend

8.1 The Issuer is only allowed to distribute dividends to its shareholders if the following conditions are met:

- i. The Issuer is not in default of any obligation under these Bond Conditions;
- ii. No overdue payment obligations to Bondholders exist and will not be threatened as a result of the proposed distribution;
- iii. The Issuer meets and can continue to meet its Financial Ratios with the proposed distribution;

Article 9. Parallel claim and security by way of security interests

9.1 The Issuer irrevocably and unconditionally undertakes to the extent necessary by way of acknowledgment of debt to pay to the Foundation an amount equal to the Corresponding Obligations as they may exist at any time (the "**Parallel Claim**"). Any payment obligation under the Parallel Claim shall be due and payable at the same time as the related Corresponding Obligations are due and payable.

9.2 The Parallel Claim is a stand-alone, independent parallel claim right of the Foundation against the Issuer that does not in any way affect the Corresponding Obligations and rights of the Bondholders.

9.3 Any payment received by the Foundation on the Parallel Claim or any waiver or deferral of payment (possibly following a resolution passed by Bondholders in respect of this Bond) shall reduce the Corresponding Obligations to the Bondholders in respect of this Bond, by an equal amount, and vice versa.

9.4 The Foundation and the Bondholders will avoid simultaneous claims against the Issuer under the Parallel Claim and the Corresponding Claims for the same (underlying) obligation.

9.5 The Foundation on the one hand and the Bondholders with respect to this Bond Loan on the other hand are obliged to refrain from actions by which the Issuer, by the Foundation and the Bondholders with respect to this Bond Loan at the same time, is held liable for payment of the Parallel Claim and the claims of the Bondholders with respect to this Bond Loan.

9.6 As security for the performance by the Issuer of the Parallel Claim and the Issuer's other payment obligations to the Foundation under these Bond Conditions and this Bond Loan, the Issuer agrees with the Foundation that the Issuer shall arrange for the provision of the security rights set out below to the Foundation immediately after the Effective Date:

- Second pledge on all assets of the Issuing Entity and its subsidiary Metabolic B.V., including movable assets and receivables from third parties;
- Second pledge on the shares in the Issuing Entity;
- Second pledge on the shares of the Issuing Entity in Metabolic B.V.;
- Second pledge on the shares of the Issuing Entity in Systemic;
- Second pledge on the shares of a company yet to be established that will hold the shares in Spectral Enterprise B.V.

The Exercise of the security rights by the Foundation shall take place in compliance with Article 11.

9.7 In the event that the Foundation proceeds to enforce (any of the) security rights, the Issuer shall fully cooperate with it.

Article 10. Securities

10.1 As security for the fulfillment by the Issuer of the Parallel Claim and its other (payment) obligations under the Bond towards the Foundation, the Issuer agrees with the Foundation that the Issuer shall arrange for the issuance, immediately after the Effective Date, by authentic (notarial) deed to the Foundation of the security rights set out below, *pari passu* with PwC:

- Second pledge on all assets of the Issuing Entity and its subsidiary Metabolic B.V., including movable assets and receivables from third parties;
- Second pledge on the shares in the Issuing Entity;
- Second pledge on the shares of the Issuing Entity in Metabolic B.V.;
- Second pledge on the shares of the Issuing Entity in Systemic;
- Second pledge on the shares of a company yet to be established that will hold the shares in Spectral Enterprise B.V.

PwC will be the agent over the security for the first three years of the Issuer's Bond.

10.2 In the event that the Foundation proceeds to enforce a security right, the Issuer shall fully cooperate.

10.3 The Issuer shall not enter into financing obligations or other obligations with third parties whereby that third party obtains a stronger recourse position than the Bondholders and therefore shall not enter into financing that is higher in rank than the Bond Loan and/or provide securities that impair the recourse position of the Bondholders.

Article 11. Claimability

11.1 Without prejudice to any statutory rights of any Bondholder in respect of this Bond to rescission and/or damages for default by or on the part of the Issuer, the Principal Sum shall be due and payable immediately and without further notice:

- I. If the Issuer fails to perform one or more of its obligations to Bondholder under these Bond Conditions, or fails to do so on time, in full or properly, and remains in default after being summoned and given a period of at least 30 (thirty) days to still perform its obligation;
- II. if and when the Issuer is declared bankrupt, files for its bankruptcy, initiates a WHOA process, and/or is granted or applies for a moratorium;
- III. If any, in the opinion of the Foundation, a significant part of the assets of the Issuer is attached or transferred;
- IV. If a decision is taken to demerge, (legally) merge, sell, dissolve, liquidate, cease, and/or cease an essential part of the issuer's business or there is t such a decision;
- V. If and as soon as all or part of the shares in the capital of the Issuer are transferred to and/or another material change occurs in the control of the Issuer or there is an apparent intention to do so.

11.2 Each Creditor consents to the transfer of the shares in the capital of Metabolic to any third party in relation with:

- I. The creation of a Steward Ownership structure impacting Metabolic; and
- II. An equity investment in Metabolic

11.3 If a situation as described in Article 11.1 arises, the Issuer is immediately and without further notice in default and shall immediately notify the Bondholders and the Foundation.

11.4 The Bondholders with respect to this Bond Loan may, in the event of maturity of the outstanding amounts under the Bond Loans with respect to this Bond Loan, recover only from the assets of the Issuer and not from the (private) assets of shareholders or directors of the Issuer.

Article 12. Foundation; Task and termination of function

12.1 The Foundation has the duties as set out in the Bond Conditions and the Trust Deed.

12.2 Each Bondholder provides by Subscription as well as hereby to the Foundation a power of attorney to exclusively and to the exclusion of the Bondholders themselves to exercise and observe where necessary the rights of the Bondholders in connection with or arising from the Bonds, both towards the Issuer and towards third parties, all this subject to these Bond Conditions and the Key Investment Information and the Information Memorandum, except to the extent of (i) casting votes at Meeting of Bondholders and/or (ii) cases for which the Bond Conditions and/or the Trust Deed expressly provide that the Bondholder may act directly against the Issuer.

12.3 The power of attorney referred to in Article 12.2 is a private mandate within the meaning of Article 7:423 paragraph 1 of the Dutch Civil Code. This power of attorney may be terminated subject to at least one year's notice. Furthermore, the mandate shall not terminate as a result of a change in the capacity and/or existence of the Bondholder (e.g. as a result of death, suspension of payments, receivership, bankruptcy, etc.). Termination of the (individual) charge shall result in the relevant Bondholder agreeing through the termination with the Issuer and the other Bondholders a subordination rule to the effect that any claim of the relevant Bondholder on account of its Bond(s) shall only be due and payable after the Principal Amount on every other Bond has been paid in full. This special rule of subordination applies in full in suspension of payments and/or bankruptcy.

12.4 In exercising its rights acquired pursuant to these Bond Conditions, the Foundation is required to act at all times in the best interests of the Bondholders, and to distribute and remit payments received by it under the Parallel Claim and proceeds realized by or in connection with the exercise of security rights to the Bondholders as soon as reasonably practicable in proportion to (the amount of) their claims and thereby taking into account, if and to the extent relevant, the special rule of subordination referred to in **Section 12.3**.

12.5 The Foundation shall require the prior authorization of the Meeting of Bondholders to be granted by Qualified Resolution to perform acts of execution in connection with the security rights. For acts required to establish or maintain the said security rights, the Foundation is authorized at all times.

12.6 The Foundation shall not be liable for any acts or omissions under or in connection with the Bond unless the resulting adverse consequences are directly attributable to willful misconduct or gross negligence of the Foundation. Nor shall the Foundation be liable for such acts or omissions done by its officer, employee, contractor, etc. in connection with these Bond Conditions. This Article shall have third-party effect in relation to the officer, employee, contractor, etc. of the Foundation.

12.7 The Foundation shall be entitled to terminate its function on reasonable grounds by giving notice to the Issuer and the Bondholders with at least three (3) months' notice and by the first of the relevant month. The Issuer undertakes to nominate a new foundation or similar body to the Bondholders within the notice period that will take over the rights of the Foundation. The Bondholders hereby irrevocably authorize the Issuer and the Foundation to transfer all legal relations and documentation to the new foundation or similar body. All related costs shall be borne by the Issuer.

Article 13. Meeting of Bondholders

13.1 A meeting of Bondholders ("Meeting of Bondholders") shall be held (i) if the Foundation considers it desirable, (ii) at the written request of the Issuer, (iii) at the written request of the holders of at least 30% (thirty per cent.) of the aggregate nominal amount of outstanding Bonds or (iv) in the event that a circumstance referred to in **Section 11.1** has occurred. A written request referred to above must contain the matters to be considered.

13.2 A Meeting of Bondholders shall in principle be convened by the Issuer. The Issuer shall convene the Meeting of Bondholders at the latest within one (1) month after receipt of the written request thereto. Bondholders will receive a notice of the Meeting of Bondholders at least fifteen (15) days before the day on which the meeting is to be held. The notification letter must contain, in addition to the starting time, the matters to be discussed and an accompanying explanation thereof. Furthermore, in case of a physical meeting the place where and in case of a digital meeting the manner in which the Meeting of Bondholders will be held will be mentioned.

13.3 In urgent cases (including in the event a circumstance as referred to in Article 11.1 has arisen), at the discretion of the Issuer or the Foundation, the notice period in respect of the Meeting of Bondholders may be reduced to five (5) days, not counting the day of the meeting and of the convocation.

13.4 If the Issuer fails to convene a Meeting of Bondholders, as referred to in Article 13.1, the Foundation or, as the case may be, the requesting Bondholders themselves have the right to call a Meeting of Bondholders subject to the terms and formalities described in this Article.

13.5 The Meeting of Bondholders shall be chaired by a person to be designated by the Issuer. If the person designated by the Issuer is not present at the meeting or the Issuer has not designated a person, the Meeting of Bondholders shall be chaired by a person to be designated by the meeting from among its members.

13.6 At a Meeting of Bondholders, votes will be cast by means of (digital) ballots. Each Bond entitles the holder thereof to one vote at the Meeting of Bondholders. Bondholders may at all times be represented by the Foundation pursuant to a written authorization and voting instruction given to the Foundation for that purpose.

13.7 Unless it is a Qualifying Resolution, resolutions at the Meeting of Bondholders shall be passed by an absolute majority of votes.

13.8 With respect to the following matters, the Meeting of Bondholders may only resolve by a majority of two-thirds (2/3rds) of the votes cast at a meeting at which at least two-thirds (2/3rds) of the total number of outstanding Bonds are present or represented ("**Qualified Resolution**"):

- (a) extending the Maturity (Issuer is therefore free to redeem the Bonds in respect of this Bond early in accordance with Section 5.5 and the Issuer does not need to obtain the approval of the Meeting of Bondholders to do so) and/or changing the Interest Payment Date; or
- (b) reducing the outstanding Principal other than by Redemption and/or reducing Interest;
- (c) changing the Bond Conditions relating to the immediate payment of Principal and Interest by the Issuer in a manner that is detrimental to the Bondholders;
- (d) granting permission to the Issuer to enter into (financing) obligations whereby a third party obtains a stronger recourse position than the Bondholders;



13.9 Except in the event of an emergency (meaning a circumstance as referred to in Article 13.3 or where the continued existence of the Issuer is immediately threatened), at least two-thirds (2/3) of the number of outstanding Bonds must be present or represented at a Meeting of Bondholders to be able to take legally valid decisions. In the event that the quorum is not met, a second Meeting of Bondholders will have to be held within four (4) weeks thereafter subject to the same convening formalities as for the first meeting of Bondholders at which a Qualifying Resolution may again be passed regardless of the quorum present.

13.10 Resolutions of the Meeting of Bondholders may be taken outside a meeting, provided (a) with the knowledge of the Foundation, (b) in writing, and (c) by a unanimous vote, with each Bondholder having been able to cast its vote or having given notice to refrain from doing so.

13.11 If the Meeting of Bondholders is held digitally, recordings of it will be made where possible. By participating in a digital meeting, the Bondholder agrees to the (possible) recording and storage thereof.

Article 14. Taxes

14.1 All payments with respect to the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for or on account of present or future taxes, levies, assessments, or government charges of any kind (the "**Taxes**"). If a withholding or deduction of the Taxes is required by law, the Issuer shall process the required withholding or deduction of the relevant Taxes for the account of the Bondholders and the Issuer shall pay to the Bondholders what then remains.

Article 15. Marketability

15.1 The Bonds will not be listed on a regulated market and are transferable only by written agreement and with the consent of the Issuer. The granting of consent is at the discretion of the Issuer. Transfer of a Bond to a non-Obligation Holder is in principle excluded. Without the Issuer's consent to the contrary, the Bonds are only transferable, by special title, between Bondholders. The restrictions to the transferability of Bonds as referred to above are intended to and have effect under property law, An (intended) transfer of Bonds that does not meet the aforementioned conditions is void and without effect.

15.2 In the event of a transfer of the Bond(s), these Bond Conditions shall remain in full force and effect.

15.3 Transfer under special title, for example, as a result of donation or sale of the Bond(s) can, without prejudice to the provisions of the first paragraph of this Article, only validly take place by means of a written agreement between the transferor and transferee Bondholders and written confirmation of consent thereto from the Issuer to the transferor and transferee Bondholders.

15.4 The Issuer shall notify its decision on a request for transfer of Bonds to the requesting Bondholder within twenty (20) working days of receipt of such request. If the Issuer with the request for transfer, it shall also inform the Foundation.

15.5 The Issuer shall, upon receipt of the aforementioned documents from the transferor and transferee Bondholders, have the transfer processed by AFS in the Register and inform the transferor and transferee Bondholder thereof in writing.

15.6 Notwithstanding the first paragraph of this Article, in the event of the death of a Bondholder, the Bond(s) may be transferred under universal succession law to heirs of the Bondholder. In that situation, the acquiring Bondholder shall notify the Issuer of the transfer by submitting a certificate of inheritance. After confirmation of receipt of said statement by the Issuer, the Issuer will have the transfer processed by AFS in the Register.

Article 16. Amendment of bond terms and conditions

16.1 Modification of these Bond Conditions, other than as referred to in Article 16.3, may only be made by the Issuer with the consent of the Foundation and authorization to do so by the Meeting of Bondholders, which authorization requires a Qualified Resolution. The Bondholders will be notified in writing of a modification of the Bond Conditions.

16.2 Both the Foundation, the Issuer, and the Bondholders may submit a proposal for the modification of the Bond Conditions to the Meeting of Bondholders when convening a Meeting of Bondholders. In addition, an



individual Bondholder may request the Issuer to make a proposal for the modification of the Bond Conditions.

16.3 In addition to the provisions of Article 16.1, the Issuer may, with the consent of the Foundation, decide to amend these Bond Conditions if they are changes of a non-material nature and/or if they are changes of a formal, subordinate, and/or technical nature and these changes do not prejudice the interests of the Bondholders or the Foundation.

Article 17. Notification

17.1 All notices by the Issuer to the Bondholders shall be in writing and shall be valid if sent to the (email) addresses of the individual Bondholders as set out in the Register or subsequently notified in writing to the (email) address of the Issuer. Each notice shall be deemed to have been given on the day it is sent.

17.2 Notices by Bondholders shall be given in writing by sending them to the (e-mail) address of the Issuer:

Metabolic Holding B.V.

Attn: Executive Board

Gedempt Hamerkanaal, Amsterdam

Email: info@metabolic.nl [SB1]

Article 18. Final provisions

18.1 If and to the extent that these Bond Conditions are partially invalid or non-binding, Parties shall remain bound by the remaining part. Parties shall replace the invalid or non-binding part by stipulations that are valid and binding and whose consequences, in view of the contents and purport of these Bond Conditions, approach as much as possible those of the invalid or non-binding part.

18.2 These Bond Conditions and the rights and obligations arising therefrom or related thereto are governed by Dutch law. Disputes shall be submitted to the competent court in Amsterdam.



ANNEX III: REGISTRATION FORM

Proposition: Metabolic Holding B.V. - Growth financing

Date: [the registration date]

Investment ID: [your Investment ID]

Subscription Form concerning the Bond Loan consisting of up to 16,000 (sixteen thousand) Bonds with a nominal value of €250 (two hundred and fifty euros) each offered and issued by Metabolic Holding B.V., having its registered office in Amsterdam and registered in the Trade Register of the Chamber of Commerce under number 70533334, are offered and issued under the conditions set out in the Key Investment Information and the Information Memorandum including appendices (including, among others, the Bond Conditions and the Trust Deed) (hereinafter jointly: the 'EBI & IM') belonging to the proposition Metabolic Holding B.V. - Growth Financing.

The undersigned

[Your name], born on [your date of birth], with address [your address details] and email address [your email address] (hereinafter: "the Subscriber").

Noting that:

- terms beginning with a capital letter shall have the meaning set out in the EBI & IM, unless otherwise indicated in this subscription form
- the Issuer intends to use the Bond Loan for the purpose described in the EBI & IM with a total nominal value of up to €4,000,000 (four million euros);
- this Subscription is established by electronic means (pursuant to Section 3:15a of the Dutch Civil Code).

Hereby declares

1. To have taken careful note of the contents of the EBI & IM and in particular the risks associated with an investment in the Bond Loan, and to agree, accept, and consider themselves bound by those contents and risks;
2. For an amount of [your investment] ([in words]), excluding Transaction Costs, to wish to acquire Bonds, divided into one or more Bonds;
3. To grant to the Sustainable Investment Advocacy Foundation (the "Foundation") in accordance with the EBI & IM:
 - a. The assignment and an irrevocable power of attorney, without prejudice to the right to cast votes at the Meeting of Bondholders, to exercise exclusively the rights and interests of the Bondholders, both vis-à-vis the Issuer and vis-à-vis third parties, without the intervention of the Bondholders, in compliance with the contents of the EBI & IM;
 - b. The assignment and irrevocable power of attorney to initiate, in performance of the duties and responsibilities of the Foundation exclusively and on behalf of the Bondholders, legal proceedings against the Issuer and/or third parties;
 - c. The assignment and an irrevocable power of attorney as referred to and described in the 'Foundation: task and termination of function' article of the Bond Conditions to act on the Subscriber's behalf:
 - i. To accept any notice or notification from another Subscriber of any assignment permitted under the section 'Parallel Claim' and 'Collateral' by way of security interests' as contained in the Bond Conditions;
 - ii. Negotiate and accept any amendments to the EBI & IM and exercise all rights contained therein on behalf of the Subscriber.
4. These assignments and powers of attorney also apply in situations in which the Foundation (also) acts as the other party (Selbsteintritt), as a representative of the other party or as an authorized representative of the other party or as an authorized representative or agent of one or more other



Subscribers (based on a similar power of attorney or mandate). This assignment, power of attorney, and mandates are governed by Dutch law.

5. Except in the case of wilful misconduct or gross negligence, the Subscriber hereby indemnifies the Foundation for any damage the Subscriber suffers, has suffered, or will suffer or with respect to the acts or omissions of the Foundation as an authorized representative, contractor, or trustee;
6. Are aware and agree that the Issuer may refuse a Subscription, extend, shorten, or suspend the Subscription Period or withdraw the offer and issue of the Bond Loan prior to or during the Subscription Period without giving reasons
7. Transfer the amount to be invested [your investment] ([in words]), plus Transaction Fees, no later than within 4 (four) days of the approval of this Entry Form to the omnibus account designated for this purpose by AFS Executions Services B.V. from the fixed contra account provided by the Subscriber to AFS Execution Services, all in accordance with the Tripartite Agreement between Subscriber, AFS Execution Services and Crowdinvesting B.V. (trading under the name DuurzaamInvesteren);
8. Only after payment the Subscription is completed and this payment can be considered for allocation of Bonds; and
9. Are familiar with and agree to the privacy policy of DuurzaamInvesteren.
10. The Subscriber consents to the collection and processing of personal data provided by the Subscriber under this Subscription Form. The Subscriber is aware that the Subscriber may withdraw this consent at any time.

Communications

Subject to the above, if the Bonds are allotted, the Bond Loan will commence on the Effective Date. The formal confirmation of the Effective Date, as well as the subscription of Subscribers as Bondholders in the Register, will be communicated to Bondholders.

If Bonds are not allocated or the Subscription is withdrawn by the Subscriber or rejected by the Issuer within 4 days of Subscription, the amount paid by the Subscriber will be refunded to the Subscriber.

For agreement

Declared electronically agreed upon on [date] by [Your name] as Subscriber.



ANNEX IV: DRAFT TRUST DEED

Between

Stichting Belangenbehartiging Duurzaaminvesteren

and

Metabolic Holding B.V.

23 September 2024

The Undersigned:

1. Stichting BELANGENBEHARTIGING DUURZAAMINVESTEREN, a **foundation** incorporated under Dutch law, having its registered office in Amsterdam, with its principal place of business at Strawinskylaan 1755, 1077 XX Amsterdam, registered in the Trade Register of the Chamber of Commerce under number 69337772 (hereinafter: "**the Foundation**");

2. Metabolic Holding B.V., a private company with limited liability incorporated under Dutch law, having its registered office in Amsterdam, with its principal place of business at Gedempt Hamerkanaal 29, 1021 KL Amsterdam, registered in the Trade Register of the Chambers of Commerce under number 70533334 (hereinafter: 'the **Issuer**');

The parties as indicated under 1 and 2 above are also referred to hereafter individually as '**Party**' and jointly as '**Parties**'.

Whereas:

A. The Issuer is issuing a bond loan divided into bonds, worth EUR 250 (two hundred and fifty euros) each, all in accordance with the terms and conditions of the relevant Bond Loan as published on 23 September 2024, (hereinafter: 'the **Bond Terms and Conditions**').

B. The Bond Conditions (as defined below) set out the conditions under which the relevant Bond is issued, including the rights and obligations of the Bondholders and the Issuer.

C. At the request of the Issuer and Bondholders, the Foundation has agreed to make itself available to act as a representative of the holders of the Bonds to be issued (hereinafter: 'the **Bondholders**') in regard to the Bond Loans and subject to the Bond Conditions, to which the following conditions will apply.

Conditions:

1. Definitions

Unless the text or context indicates otherwise, in this Trust Deed, capitalized words have the meaning as defined in the Bond Terms.

2. Work Foundation

2.1. The purpose of the Foundation is to exercise the rights of the Bondholders against the Issuer and against third parties in accordance with the Bond Conditions.

2.2. The Foundation will exercise the rights attached to the Bonds in such a way that the interests of the joint Bondholders are safeguarded as much as possible.

3. Representation by the Foundation



3.1. Without prejudice to the right to cast votes at the Meeting of Bondholders, the rights and interests of Bondholders, both towards the Issuer and towards third parties, without the intervention of the Bondholders, shall be exercised and observed by the Foundation in compliance with the Bond Conditions and the Articles of Association of the Foundation, and individual Bondholders may not act directly towards the Issuer or third parties in respect of the Bond Loan.

3.2. In carrying out its duties and responsibilities pursuant to Article 3(1), the Foundation may initiate legal proceedings against the Issuer.

4. Informing the Foundation and Bondholders

4.1. The Issuer shall inform the Bondholders and other interested parties via the website of DuurzaamInvesteren.nl, or by sending out an update email itself, about the general progress of Metabolic Holding B.V. - Growth Financing. If use is made of the DuurzaamInvesteren.nl website, the Issuer itself is responsible for providing the information and the content of the information.

4.2. The Issuer shall inform the Foundation and the Bondholders of material developments of direct interest to the Bondholders as soon as possible after the Issuer becomes aware of them.

5. Transfer of Bonds

5.1. A Bond is transferable only with the consent of the Issuer. Transfer of a Bond to a non-Bondholder is in principle excluded.

5.2. Subject to the provisions of paragraph 5.1, a Bond under special title can only be validly transferred by means of a written agreement between the transferring and acquiring Bondholder(s) and written confirmation of consent thereto from the Issuer to the transferring and acquiring Bondholder(s).

5.3. The Issuer shall communicate its decision on a request for transfer of Bonds to the requesting Bondholder within twenty (20) working days of receipt of such request. If the Issuer requests the transfer, it will also inform the Foundation.

5.4. The Issuer shall process the transfer in the Register and inform the transferring and acquiring Bondholder in writing.

5.5. Notwithstanding Article 5(1), in the event of the death of a Bondholder, a Bond may pass by universal title under inheritance law to heirs of the Bondholder. In that situation, the acquiring Bondholder, upon presentation of a certificate of inheritance, shall give notice of the transfer to the Issuer. The Issuer shall process the transfer in the Register.

6. Recoverability of principal

6.1. The Foundation is exclusively authorized to (directly) claim the entire remaining Principal amount together with the interest due at that time from the Issuer or to proceed to the enforcement of the securities in the event that a Reason for Cancellation has occurred and is continuing, and in any case in the following cases:

- a. If the Issuer fails to perform one or more of its obligations under these Bond Conditions, or fails to do so on time, in full and/or properly, and remains in default after being summoned and given a period of at least 30 (thirty) days to still perform its obligation(s);
- b. If the Issuer enters into an obligation with a third party (other than the Project Financing) in which that third party obtains a stronger recourse position than the Bondholders and thus also if a loan is taken out that is higher in rank than the Bond Loan and/or collateral is provided to a third party.
- c. If and when the Issuer is declared bankrupt, files for its bankruptcy, initiates a WHOA process, and/or is granted or applies for suspension of payments;
- d. If, in the Foundation's opinion, any significant part of the assets of the Issuer is attached or transferred;
- e. If a resolution is passed regarding demerger, (legal) merger, sale, dissolution, liquidation, total cessation, and/or cessation of an essential part of the Issuer's business, or in fact;
- f. If and when all or part of the shares in the Issuer's capital are transferred to and/or another change takes place in the control of the Issuer or there is an apparent intention to do so.

Other than 6.1 f.: Each Creditor consents to the transfer of the shares in the capital of Metabolic to any third party in relation with:

- III. The creation of a Steward Ownership structure impacting Metabolic; and



IV. An equity investment in Metabolic

7. Meeting of Bondholders

7.1. The Foundation undertakes to hold meetings of bondholders in the manner described in Article 12 (Meeting of Bondholders) of the Bond Conditions.

7.2. The Foundation will be required to organize a request to hold a Meeting of Bondholders in accordance with the provisions of the Bond Conditions.

8. Termination of the Foundation's operations

8.1. When the Issuer has fulfilled all obligations under the Bond Loan to the Bondholders, the Foundation will cease its operations.

8.2. The Foundation cannot transfer its duties and responsibilities under the Trust Deed and or the Bond Conditions to a third party.

9. Amendment of the Trust Deed

9.1. The Foundation and the Issuer may jointly decide to amend the Trust Deed without the consent of the Bondholders if the changes are of a non-material and/or of a formal, subordinate, and/or technical nature that do not prejudice the interests of the Bondholders.

9.2. Amendment of the Trust Deed other than as referred to in Article 9, paragraph 1 can only be made by a resolution of the Issuer with the consent of the Board of the Foundation and approval of the Meeting of Bondholders.

9.3. The Foundation shall inform the Bondholders of an amendment to the Trust Deed pursuant to Article 9, paragraph 1, and submit a proposal to amend the Trust Deed as referred to in Article 9, paragraph 2 to the Meeting of Bondholders.

10. Notification

10.1. All notices by the Issuer and/or the Foundation to the Bondholders shall be in writing and shall be valid if sent to the (email) addresses of the individual Bondholders, as listed in the Register. Any notice shall be deemed to have been given on the day it was sent.

10.2. The Issuer and the Foundation will post general announcements and news items related to the Bond Loan on the website: www.duuzaaaminvestern.nl

11. Final Provisions

11.1. The Foundation is only liable to the Issuer and/or the Bondholders if they suffer damage caused by intent or deliberate recklessness of the Foundation.

11.2. The liability of the Foundation shall be limited to the compensation received by the Foundation from the Issuer in respect of the calendar year in which the damage occurred.

11.3. If any provision in this Trust Deed should be void or voidable, that shall not affect the validity of all the remaining provisions in the Trust Deed.

11.4. The Trust Deed is governed exclusively by Dutch law.

11.5. All disputes in connection with or arising from the Trust Deed, including disputes about its existence and validity, shall be settled exclusively by the competent court of the District Court of Amsterdam.

Stichting Belangenbehartiging Duurzaaminvesteren

Dennis Kromhout van der Meer

Hans van der Pouw

Metabolic Holding B.V.

Eva Gladek



Metabolic

This English translation is provided for convenience only, the Dutch version of the IM shall at all times be leading.

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