KRONBORG LIMITED (THE “ISSUER”)

(a private limited company incorporated with limited liability under the laws of Ireland under company number 537109)

Euro 485,000,000 Secured Asset-Backed Variable Funding Notes due 2027

Kronborg Limited will, on 25th March, 2014 (the “**Closing Date**”), issue secured asset backed notes due 2027 (unless redeemed earlier) with an aggregate principal amount of Euro 485, 000,000 of Notes subject to the terms and conditions set out herein as Delayed Draw Notes (as defined below) (the "**Notes**"), pursuant to a Trust Deed dated 24th March, 2014 between the Issuer and BNY Mellon Corporate Trustee Services Limited, as Trustee, (the "**Trust Deed**"). Any additional notes (the “**Additional Notes**”) issued by the Issuer from time to time shall have the same terms and conditions as the Notes issued prior to such Additional Notes (save to the extent specified herein). The Issuer shall invest primarily in Loan Assets, either directly, or indirectly through the FCT and any other intermediate vehicle or company (provided that the Issuer is the sole investor of the vehicle or company). In addition, Treasury Assets and/or cash may be held for ancillary liquid purposes. The Notes are secured by the Portfolio managed by AXA Real Estate Investment Managers SGP (the "**Investment Manager**").

For a discussion of certain factors regarding the Issuer and the Notes that, among other things, should be considered by prospective purchasers of the Notes, see "Risk Factors."

The Notes will not be rated by any rating agency.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Issuer will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or United States Persons

There is no established trading market for the Notes.

This Offering Circular dated 25th March, 2014 (the “Prospectus”) is a “prospectus” for the purpose of Article 5 of Directive 2003/71/EC. This Prospectus has been approved by the Central Bank of Ireland (the “*Central Bank*”), as competent authority under Directive 2003/71/EC. The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and E.U. law pursuant to the Directive 2003/71/EC. Such approval relates only to the 485,000,000 Notes which are to be admitted to trading on the regulated market of the ISE or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

Application has been made to the Irish Stock Exchange (the “ISE”) for the 485,000,000 Notes to be admitted to the Official List and trading on the regulated market. It is expected that the 485,000,000, Notes will be admitted to the Official List and trading on the regulated market of the ISE on or about 25th March 2014. There can be no assurance that such listing will be approved or maintained.

The expression “Prospectus Directive” means the Prospectus Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State, the expression “2010 PD Amending Directive” means Directive 2010/73/EU and the expression “Relevant Member State” means any Member State of the European Economic Area which has implemented the Prospectus Directive.

This Offering Circular, as approved by the Central Bank, will be filed with the Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

This Offering Circular relates only to the Notes issued on the Closing Date.

25th March, 2014

NOTICES TO PURCHASERS

Except as otherwise authorised under the following paragraph, any reproduction or distribution of this Offering Circular, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Notes is prohibited. Each offeree of the Notes, by accepting delivery of this Offering Circular, agrees to the foregoing.

The information contained herein supersedes any previous such information delivered to an investor and may be superseded by information delivered to an investor prior to the time of contract of sale. The information contained herein may be based on preliminary assumptions about the assets or parameters and the structure. Any such assumptions are subject to change.

No person is authorised in connection with the offering made hereby to give any information or make any representation other than as contained herein and, if given or made, such information or representation must not be relied upon as having been authorised by the issuer or the Investment Manager. This Offering Circular does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither the delivery hereof nor any sale made hereunder shall under any circumstances imply that no change in the affairs of the Issuer or the Investment Manager has occurred or that the information herein is correct as of any date subsequent to the date hereof. The Issuer reserves the right to reject any offer to purchase in whole or in part, for any reason, or to sell less than the stated amount of notes offered hereby.

In this Offering Circular, references to "euros", and "€" are to the currency and monetary union pursuant to the treaty establishing the European Community.

The offering contemplated in this Offering Circular is not, and under no circumstances is it to be construed as, a public offering of the Notes. The offering contemplated in this Offering Circular is intended for Qualifying Noteholders.

This Offering Circular has been prepared by the Issuer for use in connection with the offering of the Notes. Except for the information furnished by and concerning the Investment Manager which appears herein under "*Risk Factors—relating to certain conflicts of interest—the Issuer will be subject to various conflicts of interest involving the Investment Manager" and "the Investment Manager"* (“the Investment Manager Information”), the Issuer accepts responsibility for the accuracy of the information contained in the Offering Circular.

To the best of the knowledge and belief of the Issuer the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Investment Manager only accepts responsibility for the information furnished by and concerning the Investment Manager which appears herein under the Investment Manager Information. To the best of the knowledge and belief of the Investment Manager, the Investment Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer does accept responsibility for the correct reproduction of this information and believes that, as far as we are aware and are able to ascertain from the information provided by the Investment Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Except for the Investment Manager Information, neither the Investment Manager nor any of its affiliates has independently verified, makes any representation or warranty as to, or assumes any responsibility for, the accuracy or completeness of the information contained herein. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or the future

by the Investment Manager. Each Offeree of the Notes, by accepting delivery of this Offering Circular, agrees to the foregoing.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), the Issuer has represented and agreed, and each initial investor and future noteholders (including any transferees of notes) will be deemed to represent and agree upon their registration in the register as a holder of any Note, that with effect from and including the date on which the Prospectus Directive is implemented in that relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of the Notes to the public in that relevant Member State, prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that relevant Member State, or where appropriate, approved in another relevant Member State and notified to the competent authority in that relevant Member State, all in accordance with the Prospectus Directive.

NOTICE TO RESIDENTS OF THE REPUBLIC OF IRELAND

The issuer has represented and agreed, and each initial investor and future Noteholder (including any transferee of a note) will be deemed to have represented and agreed upon their registration in the register as a holder of any notes, that:

(A) it will not underwrite, offer, place or do anything with respect to the notes otherwise than in conformity with the provisions of S.I. no. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007 (as amended), including , without limitation, parts 6, 7 and 12 thereof, any codes of conduct, guidance, conditions and other requirements issued in connection therewith, and provisions of the Investor Compensation Act 1998 (as each may be amended, varied or supplemented from time to time)

(B) it will not underwrite, offer, place or do anything with respect to the notes otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 – 2004 (as amended) and any codes of conduct or rules made under section 117(1) thereof;

(C) it will not underwrite, offer, place or do anything with respect to the notes otherwise than in conformity with the Companies Acts 1963 – 2013 (as amended), the provisions of the Prospectus (Directive 2003/71EC) Regulations 2005 and any rules issued under section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the “2005 act”) by the Irish competent authority (as each may be amended, varied or supplemented from time to time);

(D) it will not underwrite, offer, place or do anything with respect to the notes otherwise than in conformity with the provisions of EU Directive 2003/6/EC on insider dealing and market manipulation and Irish market abuse law (as such term is defined in the 2005 Act including the Market Abuse (Directive 2003/6/EC) Regulations 2005) and any rules issued under section 34 of the 2005 Act by the Irish Competent Authority (as each may be amended, varied or supplemented from time to time); and

(E) it will only make offers in relation to the notes in accordance with those described in section 33 (5) of the Irish Companies Act 1963 (as amended by the Investment Funds, Companies and Miscellaneous Provisions Act 2006).

NOTICE TO RESIDENTS OF FRANCE

This offering circular has not been registered by the French Autorité des Marchés Financiers (the “French Financial Markets Authority” or “AMF”) and the notes may not be offered or sold, directly or

indirectly, to the public in the republic of France, this offering circular and any other offering material may not be distributed to the public in the republic of France.

NOTICE TO RESIDENTS OF DENMARK

This offering circular has not been filed with or approved by the Danish securities council or any other regulatory authority in the kingdom of Denmark.

NOTICE TO RESIDENTS OF THE UNITED STATES

The Notes have not been registered under the Securities Act or any state securities or "Blue Sky" laws of any state of the United States or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Trust Deed.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The Issuer is not offering, selling or delivering the Notes into or involving the United Kingdom and neither has it communicated with or caused any communication or invitation to be made in the United Kingdom to the effect that (i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom and neither will it do so.

SUMMARIES OF DOCUMENTS

This Offering Circular summarises certain provisions of the Notes, the Trust Deed, the Investment Management and Administration Agreement and other transaction documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to the provisions of the actual documents (including definitions of terms). Following the Closing Date, and for the life of the Offering Circular or for so long as the Notes are listed on the Irish Stock Exchange, copies of, among other things, the Transaction Documents will be made available at the specified offices of the Custodian and Account Bank] (see *"Part 15: General Information*" below).

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OVERVIEW OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Circular and related documents referred to herein. An index of defined terms appears at the back of this Offering Circular.

Additional Notes:	Additional Notes may be issued following the Closing Date. *(See Part 2; Terms and Conditions of the Notes"– "Additional Notes").*
Calculation Agent and Administrator:	Bank of New York Mellon SA/NV Dublin Branch
Calculation Agent and Administrator:	The Issuer has appointed the Calculation Agent and Administrator as calculation agent for purposes of determining the Note Interest Amount any other amounts to be disbursed on each Payment Date pursuant to the Priority of Payments. The Calculation Agent and Administrator will also perform administrative tasks. (See "*Part 10: Investment Management and Administration Agreement").*
Certain Legal Investment Considerations:	See "*Part 13: Certain Legal Investment Considerations*."
Custodian and Account Bank/ Principal Paying Agent:	Bank of New York Mellon SA/NV Dublin Branch is the Custodian and Account Bank. The Bank of New York Mellon (acting through its London branch) is the principal paying agent in respect of payments under the Notes.
Delayed Draw Notes Commitment	The aggregate principal amount of the Notes to be issued on the Closing Date is Euro 485, 000,000. Such Notes shall be issued as delayed draw Notes.
Delayed Draw Notes Unfunded Commitment:	A minimum of Euro 10,000,000 being drawn by the Issuer on the Closing Date in respect of each Note and the remainder of the Delayed Draw Notes Commitment shall be called by the Issuer, from time to time, acting through the Registrar and Transfer Agent as outlined below (such remainder being referred to as the "**Delayed Draw Notes Unfunded Commitment**"). (*See Part 2; Terms and Conditions of the Notes"– "Issuance of Notes").*
Form and Principal Terms of the Notes:	The Notes will be issued in definitive registered form. Each Note will be issued to each Noteholder in respect of its registered holdings of Notes. *(See Part 2; Terms and Conditions of the Notes"– "Forms of Notes").*
Governing Law:	All Transaction Documents and the Notes will be governed by the laws of Ireland.

Investment Objective:	The investment objective of the Issuer is to invest directly or indirectly in the Portfolio in accordance with the Investment Criteria. *(See Part 3; Investment Objective").*
Investment Strategies:	The Issuer shall invest primarily in commercial real estate loan assets, either directly or indirectly through an intermediate vehicle or company. In addition, Treasury Assets and/or cash may be held for ancillary liquid purposes. All such holdings of assets must be in accordance with the Investment Criteria. *(See Part 3; Investment Objective").*
Intermediate Vehicle / Company:	The Issuer may invest in notes or shares issued by any vehicle or company that invests in and/or holds Loan Assets, where the Issuer is the sole investor of the vehicle (i.e. whose shares or units are fully held or controlled by the Issuer). Due to French Banking law monopoly reasons the Issuer cannot invest directly in Loan Assets in France. Therefore it is currently proposed that the Issuer will invest in the FCT. *(See Part 4; Intermediate Vehicle / Company").*
Investment Manager:	AXA REIM SGP being AXA Real Estate Investment Managers SGP a société anonyme incorporated under the laws of France.
Investment Manager:	**T**he Investment Manager will perform certain Management and administrative functions with respect to the Loan Assets and Other Assets for the Issuer as investment manager. (See "*Part 10: Investment Management and Administration Agreement").*
Issuer:	Kronborg Limited, a private company with limited liability Incorporated under the laws of Ireland.
Minimum Denominations:	The Notes will be issued in the minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.
Noteholders' Advisory Committee:	A Committee of the Noteholders which will consist of a maximum of four members representing the five largest subscribers of the Notes. (*See "Part 7; the Noteholders' Advisory Committee").*
Note Interest:	Interest on the Notes is payable in arrears in an amount equal to the Note Interest Amount to be paid pro rata to the Holders in accordance with the Priority of Payments – Interest described herein.
Optional Redemption of the Notes and Winding up of the Issuer:	The Notes may be redeemed upon the occurrence of the circumstances set out in *Part 2; Terms and Conditions of the Notes"– "Optional Redemption").*
Payments on the Notes:	
Payment Dates:	Regular payment dates on the Notes will be on each Payment Date. Payments will also be made at the Stated Maturity. Payments in respect of principal and interest on the

	Notes will be made to the person in whose name the Note is registered in the Register fifteen days prior to the applicable Payment Date (the "**Record Date**").
Registrar and Transfer Agent:	Bank of New York Mellon (Luxembourg) S.A.
Register:	The Issuer will procure that a register (the "**Register**") is maintained by the Registrar which shall, *inter alia*, record the details of each Noteholder, the principal amount of each Note (including any and all amounts drawn to date with respect to each Delayed Draw Note), any payments of principal in respect of each Note. *(See Part 2; Terms and Conditions of the Notes"– "Registration of the Notes").*
Revolving Nature of the Notes:	The Notes will have a revolving nature. *(See Part 2; Terms and Conditions of the Notes"– "Revolving Nature of the Notes").*
Security for the Notes:	The Notes will be directly secured by security interests over the Charged Assets of the Issuer as further described in "*Part 5. Security For the Notes".*
Transfer of the Notes:	The Holders will be able to transfer the Notes at the office of the Transfer Agent in accordance with the terms of the Trust Deed and the Note Register and Transfer Agreement. *(See Part 2; Terms and Conditions of the Notes"– "Transfer of Notes").*
Use of Proceeds:	The applicable fees and expenses in connection with the structuring and issuance of the Notes are expected to be approximately EUR 400,000. *(See "Part 6: Use of Proceeds").*

PART 1: RISK FACTORS

General

The Issuer intends to invest in Commercial Real Estate Loan Assets as provided in the Trust Deed and the Investment Management and Administration Agreement. See *"Investment Criteria – Property Types"; "Geographic Concentration Limits and Total Exposures in Percentage Terms"* There can be no assurance that the Issuer's investments will be successful, that its investment objectives will be achieved, that investors will receive their initial investments under the Notes or that they will receive any return (or avoid any loss, including total loss) on their investment in the Notes. Prospective investors are therefore advised to review this entire Offering Circular carefully and should consider, among other things, the following risk factors (along with, among other things, the inherent risks of investment activities) before deciding whether to invest in the Notes. The outline description of the risks below and summaries of the Notes and certain Transaction Documents within this Offering Circular is neither detailed nor exhaustive and, in making a decision to invest in the Notes issued by the Issuer, prospective investors must make their own analysis and from their own opinion in consultation with their own legal, tax, financial and other professional advisors.

Relating to the Notes

There is Currently No Market for the Notes and Their Transfer will be Restricted

Currently, no market exists for the Notes. The Issuer is under no obligation to make a market for the Notes. There can be no assurance that any secondary market for any of the Notes will develop, or if a secondary market does develop, that it will provide the Holders with liquidity of investment or will continue for the life of the Notes. In addition, the Notes are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein under "*Transfer Restrictions*." As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Notes may further limit their liquidity. The Notes will not be registered under the Securities Act or any state securities laws, and the Issuer has no intention of offering the Notes to US Persons or in the United States whether directly or otherwise in reliance on any safe harbour regimes. The Transfer Restrictions contain the same limitations. The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing will be approved or maintained.

The Notes Are Not Rated by Any Rating Agency

The Notes are not rated by any rating agency. As a result, no external credit monitoring will occur with respect to the Notes and no ongoing monitoring of the creditworthiness of the Notes will occur.

The Notes Are Limited Recourse Obligations of the Issuer; Investors Must Rely primarily on Available Collections from the Charged Assets and Will Have No Other Source for Payment other than limited sums from Other Assets.

The Notes are limited recourse obligations of the Issuer. The Notes are payable solely from the Charged Assets pledged by the Issuer pursuant to the Trust Deed. None of the Trustee, the Investment Manager or any of their respective Affiliates or the Issuer's Affiliates or any other person or entity will be obligated to make payments on the Notes. Consequently, Holders must rely solely on distributions on the Loan Assets and Other Assets for payments on the Notes. If such distributions are insufficient to make payments on the Notes, no other assets (in particular, no assets of the Investment Manager, the Issuer, the Trustee or any Affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Issuer and any claims against the Issuer in respect of the Notes will be extinguished and will not revive.

The Issuer May Not Be Able to Reinvest Available Funds in Appropriate Assets

The amount of Loan Assets purchased after the Closing Date and the subsequent reinvestment of Principal Proceeds will affect the cash flows available to make payments on, and the return to the Holders. Restrictions on investment represented by the Investment Criteria, could result in periods during which the Issuer is not able to fully invest its available cash in Loan Assets. It may take between two and four years for the Delayed Draw Notes Commitment / full Par Value of the Notes to be drawn and invested in Loan Assets and there is no guarantee it all will be. The longer the period before drawings and investment and reinvestment of cash or cash-equivalents in Loan Assets and the larger the amount of univested cash equivalents, the greater the adverse impact may be on aggregate interest collected and distributed by the Issuer, thereby resulting in lower yield than could have been obtained if the net proceeds associated with the Delayed Draw Notes Commitment offering of the Notes and all Principal Proceeds were immediately and fully reinvested. For that reason surplus cash not being utilised will during the Investment Period be returned to investors. The associated reinvestment risk on the Loan Assets will be borne by the Holders.

The Subordination of the Notes Will Affect Their Right to Payment

The Notes are subordinated to certain amounts payable by the Issuer to other parties as set forth in the Priority of Payments (including taxes, Administrative Expenses, the Investment Management Fee, the Make-Whole Fee (if any). See *Part 2; Terms and Conditions of the Notes – "5.1 Application of Interest Proceeds" and "6. Application of Principal Proceeds".*

Distributions after an Enforcement Event

Following an Event of Default and acceleration of the maturity of the Notes (whether or not the Loan Assets have been liquidated), proceeds of the liquidation of the Loan Assets and Other Assets (or, if no liquidation has yet occurred, Interest Proceeds and Principal Proceeds) available to the Trustee will be allocated after paying accrued and unpaid fees and expenses in accordance with the Priority of Payments to pay the Aggregate Outstanding Amount of the Notes, to the extent the same is available. See *Part 2; Terms and Conditions of the Notes – "7. Application on Redemption Date or after Enforcement Event".*

The Notes Are Subject to Optional Redemption in Whole

The Noteholders' Advisory Committee may determine that the Notes are to be redeemed, in whole as described under "*Part 2; Terms and Conditions of the Notes – "9. Optional Redemption*" in the circumstances therein contemplated. In the event of an early redemption, the Holders of the Notes will be repaid prior to the Stated Maturity date of such Notes. There can be no assurance that upon any such redemption the sale proceeds realised and other available funds would be sufficient to repay in full the Holders to be redeemed. In the case of a redemption In Kind, there can be no assurance that the Value of the Loan Assets and/or Other Assets will be equal to the Aggregate Outstanding Amount of the Notes. In addition, an Optional Redemption of Notes could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realised value of the Loan Assets and/or Other Assets sold. While the Investment Manager must, to the extent possible, sell or, in the case of redemption In Kind, deliver the Loan Assets referred to above on the basis of the Loan Assets and/or Other Assets for redemption In Kind being selected after consultation with the Trustee and the Noteholders' Advisory Committee and with the subsequent consent of the Noteholders' Advisory Committee, there can be no assurance that the interests of the Noteholders will not be harmed by such selection process.

The Notes May Be Affected by Currency Risks and Exchange Rate Risks

A portion of the Principal Balance of the Loan Assets may be comprised of Loan Assets and/or Other Assets that are not denominated in Euros. The Issuer, however, will generally value its assets in

Euros. The percentage of the Loan Assets that is comprised of these types of investments may increase or decrease over the life of the Notes.

To the extent unhedged, the value of the Issuer's assets will fluctuate with Euro exchange rates as well as with price changes of their investments in the various local markets and currencies. Thus, an increase in the value of the Euros compared to the other currencies in which the Issuer may make investments will reduce the effect of increases and magnify the Euros equivalent of the effect of decreases in the prices of the and/or Other Assets in their local markets. Conversely, a decrease in the value of the Euros will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Issuer's non-Euro and/or Other Assets.

The Issuer is under no obligation to hedge against such currency fluctuations risks and the Investment Manager is under no obligation to advise in relation to the entry of hedging in relation to such risks. It is not intended that the Issuer will enter into any hedging arrangement.

The Weighted Average Life of the Notes

It is proposed that the Notes will be redeemed in full on the Stated Maturity. However, the average life of the Notes is expected to be shorter than the number of years until their Stated Maturity date. Such average life may vary due to various factors affecting the early prepayment in part or in whole of Loan Assets and/or Other Assets, the timing and amount of sales of such Loan Assets/ Other Assets and the occurrence of any Optional Redemption. Prepayment in part or whole of the Loan Assets prior to their respective final maturities will depend, among other things, on the financial condition of the borrowers of the underlying Loan Assets and the respective characteristics of such Loan Assets, including the existence and frequency of exercise of any optional prepayment, mandatory prepayment or sinking fund features, the prevailing level of interest rates, the repayment prices, the actual default rates and the actual amount collected on any Loan Assets. In particular, Loan Assets are generally prepayable at par, and a high proportion of Loan Assets could be prepaid. The ability of the Issuer to reinvest proceeds during the Investment Period in commercial property Loan Assets that satisfy the reinvestment criteria specified herein may affect the timing and amount of payments received by the Holders and the yield to maturity of the Notes.

Changes in Applicable Law

The Issuer/Notes must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Ireland. Should any of these laws change over the scheduled term of Notes, the legal requirements to which the Issuer, the Notes may be subject could differ substantially from current requirements and, as a result, may require structuring alternatives to be identified and implemented which lead to increased legal costs and reduced returns.

While the geographic diversification of the Issuer's investments may soften the overall impact of such changes occurring in one jurisdiction, such impact may nevertheless be significant. Any change in law that originates from EU legislation is likely to affect the laws and regulations of most of the countries in which the Issuer plans to invest.

Changes in Tax Law; Withholding Taxes; No Gross-Up.

There can be no assurance that the payments on the Loan Assets will not be subject to withholding taxes. In the event that any payments on the Loan Assets indirectly securing the Notes becomes subject to withholding taxes, such tax would reduce the amounts available to make payments on the Notes. In such event, there can be no assurance that the remaining payments on the Loan Assets would be sufficient to make timely payments of interest on, and payment of principal at the Stated Maturity of, the Notes.

Although no withholding tax is currently expected to be imposed on the payments of interest on, or principal of, the Notes, there can be no assurance that, as a result of any change in any applicable law, treaty, rule, regulation, or interpretation thereof, the payments on the Notes would not in the future become subject to withholding taxes. In the event that any withholding tax is imposed on payments on any Notes, no "gross-up" payments or additional amounts will be paid to the Holders.

The Issuer Has No Significant Operating History, Has No Assets Other Than the Initial Assets and is Limited in its Permitted Activities

The Issuer has no prior operating history or track record. Accordingly, the Issuer does not have a performance history for a prospective investor to consider in making its decision to invest in the Notes.

The Notes Are Not Guaranteed by the Issuer, the Investment Manager, or the Trustee

None of the Issuer, the Investment Manager, the Trustee or any affiliate thereof makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to investors of ownership of the Notes and no purchaser may rely on any such party for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to such purchaser of ownership of the Notes. Each purchaser of any Notes, by its acceptance thereof, will be deemed or required, as the case may be, to represent to the Issuer, among other things, that such purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors regarding investment in the Notes as such purchaser has deemed necessary and that the investment by such purchaser is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorised by it and complies with applicable securities laws and other laws.

Investors Will Bear Expenses of the Issuer

Through their investment in the Notes, investors bear the cost of the Investment Management Fee and other expenses described in this Offering Circular. In the aggregate, these fees and expenses may be greater than if an investor were directly to make investments identical to the Loan Assets. Payment of any taxes and filing and registration fees is required to be payable before any of the other amounts owed by the Issuer. In addition, Interest Proceeds and Principal Proceeds are required to be available for the payment of expenses in accordance with the Priority of Payments. If funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and the Issuer may not be able to defend or prosecute legal proceedings brought against it or that it might otherwise bring to protect the interests of the Issuer.

Delayed Draw Notes

The Notes being issued are Delayed Draw Notes where the issue price is payable in more than one instalment. If an investor fails to comply with a Funding Request, the Issuer, in its discretion may take certain action including legal action against the Investor. There can be no certainty of the basis of any legal action or the success of any outcome. Whatever the outcome the opportunity to invest in a particular Loan Assets may have been lost. The investors are taking the credit and performance risk of the other investors.

Noteholders not being Noteholders' Advisory Committee Members

The rights of a Noteholder who is not also a Noteholders' Advisory Committee member are severely restricted in terms of being involved in any decision making process involving variations and amendments to the Conditions of the Notes and changes to the Investment Criteria. The effect of the

Noteholders' Advisory Committee powers is to be able to impose full drag along rights on non-Noteholders' Advisory Committee Noteholders.

Relating to a Competitive Environment and certain Conflicts of Interest

Competitive Environment

The Issuer will operate in a competitive environment in which identifying and completing attractive investment transactions involves a significant degree of uncertainty. A number of real estate Loan Assets investment vehicles have been formed in the recent past, and additional ones may be created in the future, that may have similar identical objectives or rationale, including financial institutions, insurance companies and pension funds, may also compete with the Issuer for the acquisition of the same target assets. There can be no assurance that the Investment Manager will be able to identify and complete available investment transactions that are in keeping with the Notes desired target return and geographic and asset diversification objectives, or that the Investment Manager will be able to invest Delayed Draw Notes Unfunded Commitment fully within the Investment Period.

Conflicts Re-Investments

The Investment Manager and its Affiliate may have proprietary interests in, and may manage or advise, accounts or investment funds that have investment objectives similar or dissimilar to those of the Issuer and / or which engage in transactions in the same types of Loan Assets, securities and investments as the Issuer, as a result may compete with the Issuer for appropriate investment opportunities.

Conflicts in respect of the FCT

The Investment Manager acting as investment manager or advisor of a compartment of the FCT will be obliged to act in the best interests of the unitholders in that FCT. In respect of the Investment Manager's duties in respect of the Issuer, the Investment Manager is obliged to act in the best interests of the Noteholders. Therefore in order to minimise the risk of conflicts of duties arising between the Investment Manager's duties as investment manager or advisor of the FCT and its duties as the Investment Manager of the Issuer, the Issuer shall procure that when the FCT is established it will only have one "compartment" and that this compartment will be wholly-owned by the Issuer. Where, in the course of its business, the Investment Manager has a potential conflict of interest with the Issuer, the Investment Manager shall, having regard to its obligations to the Issuer, endeavour to ensure that such conflict is resolved fairly and in the best interests of the Issuer.

Relating to the Portfolio

Markets Risks Associated with Loan Assets

A significant portion of the assets of the Issuer will consist of commercial property Loan Assets. Commercial property Loan Assets are typically negotiated by one or more commercial banks or other financial institutions and syndicated among a group of commercial banks and financial institutions and other investors. The Loan Assets may be to obligors which have no ratings and although they should be in accordance with the Investment Criteria have tenants of investment grade there can be no guarantee of the overall credit standing of the obligor.

In order to induce the banks and institutional investors to invest in an obligor's loan facility, and to offer a favorable interest rate, the obligor often provides the banks and institutional investors with extensive information about its business, which is not generally available to the public. Because of the provision of confidential information, the unique and customized nature of a loan agreement, and the private syndication of the loan, Loan Assets are not as easily purchased or sold as a

publicly traded security and historically the trading volume in the loan market has been small relative to the high-yield bond market. Non-disclosure agreements may limit the information that may be capable of being provided to a purchaser of the Notes further restricting their attractiveness to a purchaser.

Other Assets

Treasury Assets and/or cash may be held for ancillary liquid purposes. The risks associated with such assets will be substantially different from the risks associated with the acquisition, holding and disposition of Loan Assets.

Treasury Assets

Investment in Treasury Assets is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

Credit Risk/ Insolvency Risk of Custodian and Account Bank in respect of the Balances

In respect of the Balances, the Issuer is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors of the Custodian and Account Bank. In respect of the Balances in the cash Accounts, the Issuer is exposed to the risks of loss of all cash held with the Custodian and Account Bank. This is because all cash held with the Custodian and Account Bank is held as banker and is not subject to the protections under client money rules.

Credit Risk/ Insolvency Risk of Custodian and Account Bank in respect of the trust assets

In respect of the assets held with the Custodian in the Securities Account ("trust assets"), the Issuer is subject to a number of risk of loss of such trust assets. For example, in the case of the insolvency, administration, liquidation of the Custodian and Account Bank there could be a loss of trust assets in connection with a reduction to pay for administrative costs of the insolvency (or similar action) and/or the process of identifying and transferring the relevant trust assets. In addition, there is a risk of loss of such trust assets due to the incorrect operation of the accounts by the Custodian and Account Bank and a risk of loss caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The Issuer is subject to similar risks in the event of Insolvency of any subcustodian with which any relevant securities are held or of any third party bank with which client money is held. An insolvency event in respect of the Custodian and Account Bank could cause severe disruption to the trading of the Issuer.

Custodian Liability

In the event of loss suffered by the Issuer as a result of the actions or omissions of the Custodian and Account Bank, the Issuer would generally, in order to bring a successful claim against the Custodian and Account Bank have to demonstrate that it has suffered a loss as a result of the fraud, negligence, bad faith or willful misconduct by the Custodian and Account Bank in the performance of its obligations.

Sub-Custodians and Other Depositories

Where securities are held with a sub-custodian of the Custodian or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the

event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Issuer may have to bear that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers that the Custodian is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Custodian will have no liability. There may be circumstances where the Custodian is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Custodian has complied with its duties.

There is Limited Disclosure about the Loan Assets in this Offering Circular

There are currently no acquired Loan Assets in respect of which financial information may be provided. The Issuer and the Investment Manager will not be required to provide the Holders or the Trustee with financial or other information (which may include material non-public information) it receives pursuant to the Loan Assets and related documents except as provided in the Investment Management and Administration Agreement and Trust Deed. In particular, the Investment Manager will not have any obligation to keep any of these parties informed as to matters arising in relation to any Loan Assets or the rest of the Portfolio except with respect to the information required to be reported under the Investment Management and Administration Agreement and the Trust Deed.

Loan Assets Prepayments May Affect the Ability of the Issuer to Invest and Reinvest Available Funds in Appropriate Assets

Loan Assets are generally pre-payable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on Loan Assets may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that Loan Assets purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the Issuer to reinvest payments or other proceeds in other Loan Assets with comparable interest rates that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the Holders and the yield to maturity of the Notes. There is no assurance that the Issuer will be able to reinvest proceeds in assets with comparable interest rates that satisfy the Investment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made.

Lending as Part of a Syndicate

When the Issuer is a lender in a syndicated Loan Assets and does not have a bilateral relationship with the underlying obligor then the Issuer as a lender may be subject to majority rules under which the other lenders could vote differently from the Issuer.

The Issuer will be bound by the provisions of the underlying loan agreements that require the preservation of confidential information if any, provided by the borrowers. Due to such factors, the unique customized nature of the loan agreement and its private syndication, Loan Assets are not purchased or sold as easily as are publicly traded securities.

Where a loan is in default and the security is being enforced priority is not automatically guaranteed as it depends on many factual matters and the laws of the secured assets in the relevant country.

Underlying Assets

Since the underlying collateral is generally real estate these assets are subject to specific risks of this asset class such as, by way of example only, environmental issues and insurance.

Many of the Loan Assets Will Be Illiquid, Which May Restrict the Issuer's Ability to Dispose of Them in a Timely Fashion and for a Fair Price

Many of the Loan Assets purchased by the Issuer will have no, or only a limited, trading market. The Issuer's investment in illiquid Loan Assets may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid Loan Assets may trade at a discount from comparable, more liquid investments. In addition, the Issuer may invest in privately placed Loan Assets that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale, and even if those privately placed Loan Assets are transferable, the prices realised from their sale could be less than those originally paid by the Issuer or less than what may be considered their fair value.

Multi-Jurisdictional Investment Risks

General

The Issuer will invest in various different jurisdictions. While such geographic diversification has obvious benefits, such as multiplication of opportunity and dilution of individual market risk, each of these jurisdictions has its economic, political, social, cultural, business, industrial and labour environment and its own sets of laws, regulations, accounting practices and business customs. Property and financing laws (including security and its ranking) and practices vary considerably from one jurisdiction to the other, and there are considerable differences between civil law and common law countries in relation to legal matters (including security and its ranking) and legal practice generally. In particular, whilst transferability of Loan Assets issues are taken into account in the Investment Criteria legal or regulatory modification may arise and create unexpected constraints.

Changes in Applicable Law

The Issuer; the FCT (if established) and any other entity or subsidiary must comply with legal requirements imposed by the securities laws and company laws in various jurisdictions, including France. Should any of these laws change over the scheduled term of the Notes, the legal requirements to which the Issuer and the Noteholders may be subject could differ substantially from current requirements and, as a result, may require structuring alternatives to be identified and implemented which lead to increased legal costs and reduced returns. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operations of the Issuer or an investment by the Issuer.

While the geographic diversification of the Issuer's investment in Loan Assets may soften the overall impact of such changes occurring in one jurisdiction, such impact may nevertheless be significant. Any change in law that originates from EU legislation is likely to affect the laws and regulations of most of the countries in which the Issuer plans to invest.

In particular, EU Directive 2011/61/EU on Alternative Investment Fund Managers dated 8th June 2011 ("**AIFMD**") which came into force on 22nd July, 2013 has been the subject of considerable debate as to the scope of its application. Whilst currently the Central Bank of Ireland has confirmed that debt issued by a qualifying company ("**Qualifying Company**") within the meaning of Section 110 of the TCA97 ("**Section 110**") is outside the scope of AIFMD there is no guarantee that will always remain the case. If that were to change then the Directive may result in increased regulatory requirements on the Issuer and other service providers and as a consequence increased expenses may potentially have to be borne by the Issuer going forward.

Tax Considerations

While a concerted effort will be made to reduce the tax burden of the Issuer, no assurance can be given as to the level of taxation suffered. Tax laws are complex and quite often not completely clear,

and the tax consequences of a particular structure chosen might be questioned or might be questioned or might be challenged by the relevant tax authority in the country concerned. In certain jurisdictions, earnings and / or profits of the Issuer may be subject to tax at Noteholders level even before such profits have been distributed. Furthermore, changes in the tax regime of the various jurisdictions within which the Loan Assets are made can adversely affect the tax position of the Issuer and the Investors.

Withholding tax or other taxes may be imposed on earnings of the Issuer from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Issuer or entities through which it invests may not be creditable to or deductible by the Noteholders.

If an Irish Issuer is not a Qualifying Company at the time interest arises on certain types of Notes (most notably Notes in respect of which the return on such Notes is dependent on the results of an Irish Issuer's business or any part of an Irish Issuer's business – commonly referred to as "profit participating notes") then that could have significant Irish tax consequences. In particular, the exemption from withholding tax on interest payment (the "quoted Eurobond" exemption) as explained in the section headed "Taxation" in this Prospectus would not apply. Instead a different and possibly less favourable withholding tax regime (dividend withholding tax) would apply. Similarly, where a Noteholder (of profit participating notes) does not satisfy certain conditions (as provided for in Section 110) with regard to the tax status of the interest received by the Noteholder in their jurisdiction of residence, that again could have significant Irish tax consequences, the most notable being that the quoted Eurobond exemption from withholding tax on interest payments may not apply and part of the interest payments may not be deductible. Instead a different and possibly less favourable withholding tax regime (dividend withholding tax) may apply. See section headed "Taxation" in this Prospectus for details on Irish withholding tax and other taxes.

The Investment Manager intends to take into account tax consequences at the level of the Issuer and the intermediate companies, if any, at the time an investment is made, however as the Issuer may not control all Loan Assets, it cannot be excluded that adverse tax consequences occur, for example. as a result of a restructuring of an investment in a Loan Assets after it was made or subsequent changes in law. Furthermore, the Investment Manager will not be in a position to take into account the tax consequences at the level of Noteholders in the Issuer.

Since the Investment Manager has not identified the Loan Assets in which there is a reasonable probability for the Issuer to invest in. The Issuer must rely entirely upon the ability of the Investment Manager with respect to the investment in and management of unspecified Loan Assets, and the Issuer will not have an opportunity to evaluate for itself, except where waivers are required from the Investment Criteria, the relevant economic, financial and other information regarding the specific Loan Assets to be invested in.

Foreign Account Tax Compliance Act

New tax provisions, commonly known as the Foreign Account Tax Compliance Act provisions or FATCA, may impose a 30 per cent. withholding tax on payments of U.S. source interest and dividends made on or after 1 July 2014 and of gross proceeds from the sale of certain U.S. assets made on or after 1 January 2017 to a foreign financial institution (or "**FFI**") (such as the Issuer) that, unless exempted or deemed compliant, does not enter into, and comply with, an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its U.S. accountholders. Further, FATCA may impose a withholding tax of up to 30 per cent. on gross payments due under derivatives in certain circumstances.

The United States has recently concluded several intergovernmental agreements ("**IGAs**") with other jurisdictions in respect of FATCA. On 21 December 2012, the Governments of Ireland and the United States signed an Agreement to Improve International Tax Compliance and to Implement FATCA. This agreement (together with any implementing legislation) is referred to as the "Ireland IGA".

Under the Ireland IGA, an entity classified as an FFI that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on U.S. holders of its securities. The information on such U.S. holders will be automatically exchanged with the U.S. Internal Revenue Service (the "**IRS**"). It is expected that the Issuer will be treated as an FFI and, provided it complies with the requirements of the Ireland IGA, it should not be subject to FATCA withholding on any payments it receives. Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Issuer will be able to satisfy these obligations.

The Ireland IGA will require the Issuer (or an intermediary financial institution, broker or agent (each, an "Intermediary") through which a beneficial owner holds its interest in a Note to agree to obtain certain identifying information regarding the Noteholder to determine whether the holder is a U.S. person or U.S. owned foreign entity and to periodically provide identifying information about the holder to the Irish tax authorities. In order to comply with its information reporting obligation under the Ireland IGA, the Issuer may be obliged to obtain information from all Noteholders. To the extent any payments in respect of the Notes are made to a Noteholder by an Intermediary, such Noteholders may be required to comply with the Intermediary's requests for identifying information that would permit the Intermediary to comply with any relevant IGA. Any Noteholder that fails to properly comply with the Issuer's or an Intermediary's requests for certifications and identifying information or, if applicable, a waiver of non-U.S. law prohibiting the release of such information to a taxing authority, to enable the Issuer to comply with FATCA or the Ireland IGA will be treated as a Recalcitrant Holder.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER AND THE NOTES IS UNCERTAIN AT THIS TIME. THE ABOVE DESCRIPTION IS BASED IN PART ON REGULATIONS, OFFICIAL GUIDANCE AND MODEL IGAS, ALL OF WHICH ARE SUBJECT TO CHANGE OR MAY BE IMPLEMENTED IN A MATERIALLY DIFFERENT FORM. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND NOTEHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR THE PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCE.

Solvency Risk Re Loan Assets in foreign countries

Insolvency Considerations With Respect to Issuers of Loan Assets May Affect the Issuer's Rights;

Various laws enacted for the protection of creditors may apply to the Loan Assets. The general information in this and the following paragraph is applicable with respect to French, German and UK Assets. Insolvency considerations will differ with respect to French, German and UK Assets. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower of a Loan Assets, such as a trustee in bankruptcy, were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such Loan Assets and, after giving effect to such indebtedness, the borrower (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such borrower constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the borrower or to recover amounts previously paid by the borrower in satisfaction of such indebtedness. The measure of insolvency for the purposes of the foregoing will vary. Generally, a borrower would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair saleable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what

standard a court would apply in order to determine whether the borrower was "insolvent" after giving effect to the incurrence of the indebtedness to acquire the Loan Assets or that, regardless of the method of valuation, a court would not determine that the borrower was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of a borrower, payments made on the Loan Assets could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as two years) before insolvency.

In general if payments on Loan Assets are avoidable whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as the Issuer) or from subsequent transferees of such payments (such as the Holders). To the extent that any such payments are recaptured from the Issuer, the resulting loss will be borne by the Holders. However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a Holder only to the extent that such court has jurisdiction over such holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a holder that has given value in exchange for its Note, in good faith and without knowledge that the payments were avoidable. Nevertheless, since there is no judicial precedent relating to a structured transaction such as the Notes, there can be no assurance that a Holder will be able to avoid recapture on this or any other basis.

General Economic and Market Conditions

The success of the Issuer's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Issuer's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Issuer's investments. Volatility or illiquidity could impair the Issuer's profitability or result in losses.

Investment through an Intermediate vehicle/company such as the FCT

There can be no assurance that the shares/ units in such as intermediate vehicle/ company will be liquid. Hence this will affect the ability of the Issuer to redeem the Notes in accordance with the timeframes set out in the Conditions and the Trust Deed. In this regard, the Issuer will only be able to redeem the Notes in full if it is able to realise its shares/ units in the intermediate vehicle/ company. It is envisaged that this will require the intermediate vehicle/ company to liquidate its holdings in Loan Assets, to discharge its costs, charges and expenses and to distribute the realisation proceeds to the Issuer as part of a wind-down process or as otherwise envisaged by the constitutive documents of the intermediate vehicle/ company. Noteholders should note that payment of repurchases may be delayed or suspended until such time as the Issuer has received cash realisation proceeds from the underlying intermediate vehicle/ company.

Tiered Fee Structure

The Investment Manager may from time to time be required to invest in Loan Assets or Other Assets through intermediaries whether legal entities or not (such as the FCT structure). As a consequence the Issuer may bear multiple investment and administration fees arising and Issuer expenses.

Dependence on the Investment Manager

The success of the Issuer is significantly dependent upon the ability of the Investment Manager to develop and effectively implement the Issuer’s investment objective. Noteholders will be relying entirely on the Investment Manager to conduct and manage the affairs of the Issuer. The Trust Deed and the Investment Management and Administration Agreement, each as amended from time to time will not permit Noteholders to engage in the active management and affairs of the Issuer. Noteholders

must rely on the ability of the Investment Manager to make appropriate investments and investment decisions for the Issuer.

Irish Stock Exchange Listing

The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that such admission will be approved or maintained.

The Trust Deed provides that, if the Investment Manager or the Issuer determines that the maintenance of the listing of any of the Securities on the Irish Stock Exchange is unduly onerous or burdensome, including, but not limited to, circumstances in which the obtaining or maintenance of a listing on such securities exchange would require preparation of management reports or of financial statements, or in any circumstances where the requirements of the European Union Transparency Obligations Directive would apply to the Issuer, the Issuer will have the right to de-list (subject to the consent of all of the Noteholders which shall not be unreasonably withheld) the Notes. The Issuer will use reasonable endeavors to obtain a listing of the Notes on another securities exchange, except that no obligation to obtain such alternative listing shall exist if the alternative listing or maintenance of the alternative listing would itself be unduly onerous and burdensome in the judgment of the Noteholders' Advisory Committee.

Perfection of Security Interests

The Security over the Charged Assets particularly those expressed as fixed charges over the Accounts (dependent on the level of control over the Charged Assets) may, if considered by a court in connection with any proceedings, be held to be subject to a floating charge and not a fixed charge. The significance of which is that preferential creditors rank in priority to the beneficiaries of floating charges.

The question whether a valid and effective Security Interest has been created over an asset situated outside the jurisdiction of the Irish courts or over rights against any obligor incorporated, organised or domiciled in a jurisdiction outside Ireland and the ranking of such security will, as a matter of Irish law, be determined, inter alia, by the law of the place where the asset is legally situated (the "**Lex Situs**"), (in the case of a chose in action) the law governing the construction of the terms of a chose in action, and/or (as may be applicable), the law governing the creation of the Security Interest and/or the law of the Issue's jurisdiction. There is very little relevant Irish authority as to how the Lex Situs of certain types of assets may be determined for this purpose.

Hence, in respect of the Charged Assets whose *lex situs* is not located in Ireland, the Security granted pursuant to the Trust Deed will not be perfected and/or enforceable Security Interests.

Charged Assets may not comprise all of the Portfolio

The Charged Assets may not comprise the entire Portfolio

Preferred Creditors under Irish Law

The Issuer is an Irish company. Under Irish law, upon an insolvency of an Irish company, when applying the proceeds of assets subject to a floating charge which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant floating charge. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts (see "*Examinership*" below).

Under Irish law, for a charge to be characterised as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. There is a risk therefore that even a charge which purports to be taken as a fixed charge, such as over the Accounts and rights under the Trust Deed, may take effect as a floating charge if a court deems that the requisite level of control was not exercised. Given the likely operational nature of the Accounts there is a substantial and real risk of the security over the Accounts being held by a court, in connection with any proceedings, in Ireland, as being subject to floating charges.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security in certain circumstances. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts any it may override the rights of the holders of security (whether fixed or floating) over the debt in question.

Examinership

Examinership is a court procedure available under the Irish Companies (Amendment) Act 1990, as amended, to facilitate the survival of Irish companies in financial difficulties.

As the Issuer is an Irish company, the Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets that are the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class, the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down of the value of amounts due by the Issuer to the Noteholders.

The primary risks to the Holders if an examiner were to be appointed to the Issuer are as follows:

(i) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by the Issuer to the Noteholders as secured by the Trust Deed;

(ii) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(iii) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to the Noteholders.

COMI

The Issuer has its registered office in Ireland. As a result there is a rebuttable presumption that its centre of main interest ("**COMI**") is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law.

In the decision by the European Court of Justice ("ECJ") in relation to Eurofood IFSC Limited, the ECJ restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect".

As the Issuer has its registered office in Ireland, has a majority of Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, Irish insolvency proceedings would not be applicable to the Issuer.

Not a Bank Deposit

An investment in any Notes does not have the status of a bank deposit and is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland nor any other Irish government guarantee scheme.

The Issuer will not be regulated by the Central Bank of Ireland or the Financial Regulator arising from the issue of any Notes.

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders, but the inability of the borrowers to pay interest, principal, or other amounts on the Loan Assets and consequently the inability of the Issuer to pay interest, principal, or other amounts on or in connection with the Notes may occur for other reasons, and the Issuer does not represent that the above statements regarding the risk of holding the Notes are exhaustive.

PART 2: TERMS AND CONDITIONS OF THE NOTES

1. Incorporation by Reference and Definitions

The Notes will be issued pursuant to the Trust Deed. The Notes will be secured obligations of the Issuer. The following summary describes certain provisions of the Notes and the Trust Deed. The Holders of the Notes are entitled to the benefit of, are bound by and are deemed to have notice of all of the provisions of the Trust Deed and are deemed to have notice of all of the provisions of the Investment Management and Administration Agreement, the Custodian and Account Bank Agreement and the Registrar and Transfer Agreement. Terms and definitions not otherwise defined herein are as defined in the Trust Deed and the Offering Circular issued in connection with the issuance of the Notes.

Reference to the "Notes" herein shall refer both to the Delayed Draw Notes and the Additional Notes unless otherwise stated herein.

2. Issuance, Form, Denomination, Registration and Transfer of the Notes

The Notes will be sold only to persons who are both Eligible Investors and Qualifying Noteholders. Further the Notes may not be sold in the United States or to any US Persons whether in reliance on Regulation S of the Securities Act or any safe harbour exemption or otherwise.

The Notes due 2027 (unless redeemed earlier) are issued in denominations of at least Euro100,000 and in integral multiples of €1,000 in excess thereof.

None of the Investment Manager, any Investment Manager Related Person or any accounts of investment management clients of the Investment Manager shall hold shares or other interests in the Issuer, including the Notes, that might entitle it or them to income or other profits of the Issuer.

All Noteholders will be subject to the Transfer Restrictions and other procedures applicable to such Note and the Issuer for as long as it is a Holder.

2.1 *Form*

The Notes will be issued in definitive registered form. Each Note will be issued to each Noteholder in respect of its registered holdings of Notes. Each Note issued will be numbered serially with an identifying number which will be recorded in the Register which the Issuer will procure will be kept by the Registrar. Unless otherwise instructed by the relevant Noteholder in accordance with the Trust Deed, the Notes will be held in safekeeping by the Registrar on behalf of the Noteholders. Upon receipt by the Registrar and Transfer Agent of a notice in the form of Schedule II of the Register and Transfer Agreement, or such other form as may be acceptable to the Registrar and Transfer Agent, the Registrar and Transfer Agent will release the Note to which such Noteholder is entitled to in accordance with the instructions set forth in such notice.

The Notes shall be registered notes; interests in the Notes may be acquired only through registration of such interests in the Register through the facilities of the Registrar and Transfer Agent.

In the absence of manifest error, the Register will be conclusive as to the accuracy of the information contained therein in relation to the Notes.

By acquisition of the Notes, the purchaser thereof (whether by means of initial subscription or subsequent purchase) will represent and will be deemed to have represented upon registration in the Register as the holder of such Notes, among other things, that it is neither a U.S. Person nor a U.S. Resident, and that, if in the future it determines to transfer any Notes, it will transfer such Notes only to a person whom the seller reasonably believes to be neither a U.S. Person nor U.S. Resident, all in accordance with the undertakings and representations set out in the Legends attached as Appendix C to the Form of Definitive Registered Note in Schedule II to the Trust Deed and set out in both the Form of Assignment and Acknowledgement for Notes in Schedule III to the Register and Transfer Agreement and the Form of Transfer Agreement for Delayed Draw Notes in Schedule IV to the Register and Transfer Agreement.

The Notes will be subject to the further restrictions on transfer set forth herein in Condition 2.4 and in the Trust Deed.

2.2 *Issuance of Notes as Delayed Draw Notes*

The aggregate principal amount of the Delayed Draw Notes to be issued on the Closing Date is Euro 485,000,000, being the Delayed Draw Notes Commitment (the "**Par Value**" of the Notes), with not less than Euro 10,000,000 being drawn by the Issuer on the Closing Date and the remainder of the Delayed Draw Commitment (being the Delayed Draw Unfunded Commitment) to be called by the Issuer via the Registrar and Transfer Agent acting as its agent, from time to time, as outlined below. A Note shall be a Delayed Draw Note until all commitments by the Noteholder to make advances to the Issuer thereunder expire or are terminated or reduced to zero.

The Issuer shall not be obliged to repay any unfunded principal amount (nor any interest thereon) of any Delayed Draw Notes.

After the Investment Period, if there is remaining in respect of the Delayed Draw Note(s) any Delayed Draw Unfunded Commitment Amount, then the Issuer shall cancel the same and notify the Trustee, the Registrar and Transfer Agent, the Noteholder and the Stock Exchange so as to cancel the Delayed Draw Unfunded Commitment Amount with a corresponding reduction in the Par Value of the Notes listed on the Stock Exchange.

The Calculation Agent and Administrator shall issue a Funding Request to Noteholders no later than ten Business Day notice prior to the Funding Date.

The Calculation Agent and Administrator shall determine each Noteholders' share of the Funding required pursuant to an Instruction from the Investment Manager which Instruction shall set out clear instructions as to the methodology (including as to foreign exchange calculations) of calculation of each Noteholders' share of the Funding. Unless otherwise instructed by the Investment Manager, a Noteholder's share of the Funding shall be an amount which bears the same proportion to the aggregate amount of the Funding as the principal amount outstanding of that Noteholder's Notes bears to the aggregate principal amount outstanding of all Notes. Each individual Funding Request shall identify the related Instructions of the Investment Manager. All Funding Requests from the Calculation Agent and Administrator shall be copied to the Trustee, the Custodian and Account Bank and the Registrar and Transfer Agent. If a Funding Request is for a sum greater than the Delayed Draw Unfunded Commitment or provides for a Funding Date after the expiry of the Investment Period such Funding Request shall be void and declared as such by the Registrar. A Funding Request must have a minimum of 10 Business Day notice and be duly completed and delivered in accordance with the provisions of the Register and Transfer Agreement. The Noteholder shall pay to the Collection Account of the Issuer the amount specified in such Funding Request and upon confirmation from the Custodian and Account

Bank, of receipt of such funds, the Registrar and Transfer Agent shall increase the funded amount of the Delayed Draw Notes in the Register.

2.3 *Registration of the Notes*

The Issuer will procure that the Register of Notes is maintained by The Bank of New York Mellon (Luxembourg) SA as registrar and transfer agent who shall record (i) the name, address, contact numbers and authorised representatives of each Noteholder (the "Noteholder Details"); (ii) the Aggregate Outstanding Amount of each Note (including as the same may be subsequently reduced after the expiry of the Investment Period upon cancellation of any Delayed Draw Unfunded Commitment Amount); (iii) the principal amount repaid to a Noteholder with respect to each Note both before and after the expiry of the Investment Period; (iv) the Delayed Draw Unfunded Commitment of each Note including the amounts drawn to date with respect to any Delayed Draw Note; (v) the details of the Note Interest Amounts accrued, due and payable and which have actually been paid in relation to each Note in accordance with the Priority of Payments; (v) the certificate number (if any) of each Note; (vi) any transfer of the Notes including the transferee details; and (vii) such other information as may be agreed from time to time between the Issuer, Registrar and Transfer Agent, Trustee, Custodian and Account Bank. The Register will also record applicable payment instructions for each Noteholder. A Noteholder will be required to promptly report any change in its Noteholder Details and/or payment instructions contained in the Register to the Issuer, the Registrar and Transfer Agent, Custodian and Account Bank. The Registrar, acting on behalf of the Issuer, will update the information contained in the Register upon receipt of written notice from a Noteholder confirming a change in the Noteholder Details and/or payment instructions of such Noteholder, from the Transfer Agent confirming any transfer by a Noteholder, from the Custodian and Account Bank confirming any payments of principal or interest in respect of the Notes, from the Issuer and/or the Investment Manager confirming any additional issuance of Additional Notes and drawings and payments thereunder.

The Registrar and Transfer Agent will keep a full and complete record of all of the Notes and of their transfer, redemption in cash, or In Kind, cancellation or exchange (as the case may be) and all replacement Notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes. Notwithstanding anything herein or in the Transaction Documents to the contrary, to the extent that the Aggregate Outstanding Amount of the Notes is reduced to one Euro, the Registrar will record that such Notes remain outstanding until redeemed as set forth in the Conditions and in the Trust Deed.

In the absence of manifest error, the information contained in the Register will be conclusive as to the accuracy of the information contained therein.

The Registrar and Transfer Agent will at all reasonable times during office hours make the Register available to the Issuer, the Custodian and Account Bank, the Trustee and the Investment Manager or any person authorised by any of them for inspection and for the taking of copies of and the Registrar and Transfer Agent will deliver to such persons all such lists of Holders, their addresses and holdings as they may request. The Registrar and Transfer Agent will, upon making any changes to the Register (whether in its capacity as Registrar or Transfer Agent) procure the delivery of a copy of the updated Register, within a reasonable time, to the Issuer.

The Issuer will provide to the Registrar and Transfer Agent:

(a) specimen Notes;

(b) sufficient copies of each Transaction Documents to be available for inspection with any other documents to be made available for inspection or made available to the Noteholders; and

(c) in the event of a meeting of the Noteholders being called, such forms and other documents as the Registrar and Transfer Agent and/or the Trustee may reasonably require for such purpose.

On behalf of the Issuer, the Registrar and Transfer Agent will make available to the Noteholders through its specified office during usual business hours any documents sent to the Registrar and Transfer Agent by the Issuer for the purpose set forth in the Trust Deed.

Payments of interest on and principal of the Notes will be made by the Principal Paying Agent to the Noteholders in accordance with the procedures set forth in the Transaction Documents. Payments of principal and interest will be made to Noteholders in whose names the Notes were registered at the close of business on the preceding Record Date. Such payments will be made to such Noteholders in accordance with the details as they appear on the Register maintained by the Registrar and Transfer Agent and as may be agreed between the Account Bank and Paying Agent and that Noteholder. The final payment on any Note, however, will be made either upon presentation and surrender of such Note at the office or agency specified in the notice of final payment mailed to Noteholders or upon confirmation from the Registrar and Transfer Agent to the Custodian and Account Bank that it holds the Note.

2.4 *Transfer of the Notes*

The Noteholders will be able to transfer the Notes at the office of the Registrar and Transfer Agent subject to the terms and conditions set out herein and in the Register and Transfer Agreement.

A Noteholder may transfer a Note in whole but not in part. All transfers of the Notes are subject to all applicable laws, the Trust Deed, the Register and Transfer Agreement including, without limitation, the requirement that a transferee must be both an Eligible Investor and a Qualifying Noteholder, the restrictions below within this Condition 2.4 and the Legends together being the "**Transfer Restrictions**". Any transfer of the Notes by the Noteholders must firstly be offered to other Noteholders and/or their Affiliates before being offered to non-Affiliates, and in the latter case shall be subject to the prior written consent of the Investment Manager which shall not be unreasonably withheld or delayed as well as being subject to the consent of the Issuer and any additional requirements specified by the Issuer at the time of the proposed transfer.

It is a condition to the registration of any potential transferee as holder of any Delayed Draw Note(s) that (i) the applicable Note (if not held by the Registrar and Transfer Agent) is presented and surrendered at the specified office of the Transfer Agent (or any agency appointed by the Transfer Agent for such purpose) duly endorsed or accompanied by a Transfer Form in the form or substantially in the form of that attached as schedule D to the Definitive Registered Note in Appendix II of the Trust Deed duly executed by such Noteholder or its duly authorized attorney–in–fact, (ii) the transferee, the Noteholder of such Note(s) and the Issuer sign a Transfer Agreement, in the form of or substantially in the form of Schedule IV of the Register and Transfer Agreement, pursuant to which the new Noteholder assumes all the obligations of the transferor and will give the undertakings and make the representations and warranties therein contained and, together with the execution and delivery of the same, such transferee will be deemed to have accepted the provisions of the Trust Deed and Transaction Documents upon registration of the transfer in the Register and (iii) delivery of such other evidence, if any, of compliance with the Transfer Restrictions

relating to the Notes as the Transfer Agent may reasonably require At any one time there may not be more than one holder of a Note.

Each Noteholder agrees to the holding and disclosure (and directs such disclosure) of information (including personal) relating to it as contemplated by this Condition (which shall prevail over any confidentiality restrictions in any Transaction Document).

Each transferee of a Note (other than a Delayed Draw Note) will be required to comply with the procedures above for a transfer of a Delayed Draw Note other than, instead of executing a Transfer Agreement, it will execute an Assignment and Acknowledgement Agreement, in the form of or substantially in the form of Schedule III of the Register and Transfer Agreement, and give the undertakings and make the representations and warranties therein contained and, together with the execution and delivery of the same, such transferee will be deemed to have accepted the provisions of the Trust Deed and Transaction Documents upon registration of the transfer in the Register.

All new Note(s) issued in relation thereto will also bear the Legends and will be subject to the Transfer Restrictions.

Title to the Notes will pass upon registration of transfers in the Register through the facilities of the Registrar and Transfer Agent in accordance with the provisions of the Trust Deed and the Register and Transfer Agreement. Such transfers and registration of Notes will also be reflected by the issuance of a Note but, in the absence of manifest error, the Register will be conclusive as to the accuracy of the information contained therein in relation to the Notes and transfer(s). The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest (beneficial or otherwise) in it, any writing on it, or its theft or loss) and no person will be liable for so treating the Noteholder.

At the option of the Noteholder, Notes may be exchanged for Notes of like terms and of like aggregate principal or face amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Issuer shall execute the new Notes that the Holder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under the Trust Deed and the Transaction Documents as the Notes surrendered upon such registration of transfer or exchange.

Transfer, registration and exchange will be permitted as provided in the Register and Transfer Agreement without any charge to a Noteholder except for the expenses of delivery by first-class post and except, if the Transfer Agent requires, the payment of a sum sufficient to cover any stamp, duty, tax or governmental charge or insurance charge that may be imposed in relation thereto; provided that any opinions of counsel required by the Issuer and/or the Trustee will be at the expense of such Noteholder or its proposed transferee.

All transfers and exchanges of Notes and entries on the Register will be made subject to the provisions concerning the transfer of Notes set forth in the Register and Transfer Agreement, including without limitation, that a transfer of Notes in breach of applicable laws or the Transfer Restrictions will result in such transfer being void *ab initio*.

3. Revolving Nature of the Notes

If the proceeds arising from any Funding Request are not utilized within one month of the Funding Date or the proposed Loan Assets or Other Assets, the subject of the Funding

Request, is cancelled then the proceeds of that Funding Request are to be repaid to the Noteholders.

Additionally, if any Loan Assets or Other Assets are repaid to the Issuer in whole or in part during the Investment Period then unless such sums are to be used within one month of their receipt in accordance with the terms of the Investment Management and Administration Agreement they are to be repaid to the Noteholders.

Provided an Investment Stop Event has not been declared, any drawn but repaid amounts of principal under the Notes can be redrawn by the Issuer during the Investment Period.

4. Status and Security

The Notes will be limited recourse obligations of the Issuer. Under the terms of the Trust Deed, the Issuer will grant to the Trustee a security interest over the Charged Assets to secure the Issuer's obligations under the Trust Deed and the Notes. See "*Security*" in the Trust Deed. By subscribing for and/or holding any Note, the Noteholders expressly acknowledge that (i) in the event that the Issuer acquires assets which are not permitted under the Investment Criteria, the Charged Assets may not comprise the entire Portfolio; and (ii) in respect of Charged Assets whose *lex situs* is not located in Ireland, the Security may not be perfected and/or enforceable Security Interests.

Payments of interest and principal on the Notes will be made from the proceeds of the Assets, in accordance with the priorities described in Condition 5.1 "*Application of Interest Proceeds*" and Condition 6.1 "*Application of Principal Proceeds*". The aggregate amount that will be available for payment on the Notes and of certain expenses of the Issuer on any Payment Date will be (i) the sum of Interest Proceeds and Principal Proceeds for the period (a "**Collection Period**") commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the last Business Day of the calendar month prior to such Payment Date or, in the case of the final Collection Period, the day immediately preceding such final Payment Date or Redemption Date, as applicable.

5. Interest

The Notes will not bear interest at a stated rate, but rather will accrue interest in accordance with the definition of Note Interest Amount, which amounts shall be payable pro rata to the Holders subject to, and in accordance with, the following Priority of Payments, provided that sufficient funds will be retained in the Accounts to meet any known prior ranking liabilities of the Issuer which may become due on or prior to the next Payment Date.

Interest will not be due and payable in respect of any Note, or in the case of a partial repayment, on such part, from the date of repaying unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal.

On each Payment Date (other than a Payment Date following an Enforcement Event or on the Redemption Date), Interest Proceeds on deposit in the Collection Account that were received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, will be applied in the following order of priority.

5.1 *Application of Interest Proceeds*

Interest Proceeds will be applied in the following order of priority:

(a) to the payment of and in the following order of priority (1) *first*, to the payment of taxes and governmental fees owing by the Issuer, if any, and (2) *second*, the payment of Trustee Fees and Expenses (3) *third* ,the payment, on a pro rata and pari passu basis, of accrued or committed and unpaid Administrative Expenses which are payable to the Agents (other than the Trustee) and (4) the payment (a pro rata and pari passu basis) of all other accrued or committed and unpaid Administrative Expenses;

(b) to the payment of the Investment Management Fee and/or Make-Whole Fee, as applicable, payable in accordance with the terms and conditions of the Investment Management and Administration Agreement;

(c) pro rata to the Holders as payment of the Note Interest Amount or, if the actual Note Interest Amount is not known, an estimate of the Note Interest Amount (which will generally be deemed to be the Interest Proceeds available in cash after (a) and (b) above) and if it is subsequently determined that (i) the estimated amount is less than the actual Note Interest Amount, a regularisation payment will be made on a subsequent Payment Date (without any interest or penalty being incurred on account of the delay in payment) or (ii) the estimated amount is greater than the Note Interest Amount a regularization will be made on a subsequent Payment Date by a corresponding reduction in the Note Interest Amount which would have otherwise been payable on that Payment Date;

(d) the excess (if any) pro rata to the Holders as payment of principal on the Notes until the Notes have been paid in full *provided that*, notwithstanding anything herein or in the Transaction Documents to the contrary, to the extent that the principal outstanding amount of the Notes is reduced to one Euro, the Registrar and Transfer Agent will record that such Notes remain outstanding until redeemed as set forth in the Trust Deed.

5.2 *Calculation Agent*

The Issuer has initially appointed the Custodian and Account Bank as calculation agent (the "**Calculation Agent**") for the purpose of determining the Note Interest Amount and the amounts payable on the Notes. For so long as any of the Notes are listed on the Irish Stock Exchange and the rules of such exchange so require, the Issuer will publish through the Irish Stock Exchange's Companies Announcement Service notice of the appointment, termination or change in the office of such Calculation Agent.

6. Principal

On each Payment Date (other a Payment Date following an Enforcement Event or on the Redemption Date), Principal Proceeds, on deposit in the Collection Account that were received on or before the related Determination Date, that are transferred to the Payment Account, will be will be applied in the following order of priority.

For the first six months from the Note Purchase Date Principal Proceeds may but do not have to be repaid to Noteholders and thus may remain available for investment in Loan Assets or Other Assets.

6.1 *Application of Principal Proceeds*

Principal Proceeds will be applied in the following order of priority:

(a) to pay the amounts referred to in clauses (a) through (b) of Condition 5.1 "*Application of Interest Proceeds*" above (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(b) to the repayment of (during the Investment Period) principal drawn down from Holders where such principal is available to be redrawn during the Investment Period provided that any surplus sums paid in excess of total principal drawn will be (where possible) distributed through the interest waterfall above;

(c) after the Investment Period to the repayment of outstanding principal until there is one Euro outstanding;

(d) the excess (if any) pro rata to the Holders.

Any payment of principal on the Notes will be made by the Principal Paying Agent on a pro rata basis among the Holders of such Notes according to the respective Aggregate Outstanding Amount thereof outstanding immediately prior to such Payment Date (whether the Application of Principal Proceeds or the Application of Interest Proceeds).

The average life of the Notes is expected to be less than the number of years until the Stated Maturity of the Notes. See "*Risk Factors - Relating to the Notes - The Weighted Average Life of the Notes*."

For the avoidance of doubt, the Issuer shall be entitled during the Investment Period to make the repayments of principal contemplated in this 6.1 *“Application of Principal Proceeds*” on a Business Day other than on a Payment Date in accordance with the Priority of Payments.

In addition, on any Business Day, the Issuer shall be entitled to discharge the Administrative Expenses, Investment Manager fee and/or Make Whole Fee other than on a Payment Date in accordance with the Priority of Payments.

6.2 *Payments on Additional Notes*

Where Additional Notes have been issued such payments (whether the Application of Interest Proceeds or the Application of Principal Proceeds) shall be pro rata the Aggregate Outstanding Amount of both the Notes and Additional Notes immediately prior to such payment.

6.3 *Additional Notes not issued on Payment Dates*

Notwithstanding the foregoing Priority of Payments, if any Additional Notes are issued on an Issuance Date that is not a Payment Date, all payments of the Note Interest Amount made to the Holders of such Additional Notes pursuant to the Priority of Payments shall be pro-rated based on the number of days in the initial Collection Period such Holders have held such Additional Notes.

7. Application on Redemption Date or after Enforcement Event

Notwithstanding the provisions of the foregoing Conditions 5.1 *"Application of Interest Proceeds*" and Condition 6.1 *"Application of Principal Proceeds*" on the Stated Maturity or (x) if any Assets have been or are being liquidated following an Event of Default or (y) if a declaration of acceleration of the maturity of the Notes (or an automatic acceleration without declaration) has occurred following an Event of Default and such Event of Default is continuing and has not been cured or waived (regardless of whether such declaration of acceleration has been rescinded) (the occurrence of either clause (x) or (y) constituting an

"**Enforcement Event**"), proceeds in respect of the Portfolio will be applied in the following order of priority:

(a) First to the payment of Trustee Fees and Expenses;

(b) (1) second, to the payment of taxes and governmental fees owing by the Issuer, if any, and (2) third, to the payment of the accrued and unpaid Administrative Expenses (other than those comprising Trustee Fees and Expenses) (in the priority established in the definition thereof);

(c) to the payment of the accrued and unpaid Investment Management Fee and/or Make-Whole Fee, if applicable, payable in accordance with the terms and conditions of the Investment Management and Administration Agreement;

(d) to the payment of the principal of the Notes pro rata until the Notes have been paid in full;

(e) pro rata to the Holders as payment of the Note Interest Amount.

8. Winding-up of the Issuer

Notwithstanding Clause "9.1 *Optional Redemption*, the Noteholders Advisory Committee may at any time determine that the Issuer should be wound-up. If it makes such a determination, it shall advise the Investment Manager and Trustee. The Investment Manager may then follow the process below under *"Optional Redemption"* for Redemption in Cash or Redemption In Kind or recommend an auction process.

9. Optional Redemption

9.1 Optional Redemption

The Notes may be redeemed in whole but not in part on any Payment Date upon either of the following occurring:-

(i) Upon seven years or more from the expiry of the Investment Period, or

(ii) The Principal Balance of the Loan Assets is less than 15% of the Delayed Draw Notes Commitment.

provided that a Noteholders' Advisory Committee Direction has been issued to the Issuer requesting redemption of the Notes (as copied to the Trustee and Investment Manager).

In connection with any such redemption, the Holders of all of the Aggregate Outstanding Amount of Notes will in writing direct the Issuer and the Investment Manager, with copies to the Trustee and Registrar and Transfer Agent not later than 90 days (or such shorter period as the Trustee, and the Investment Manager may approve) prior to the proposed Payment Date on which such redemption is to be made, how they wish to redeem their Notes. Such redemption maybe (x) in cash or (y) In Kind, to the extent legally possible (such redemption, a redemption "In Kind") or (z) a combination of (x) and (y) as the Noteholder may select provided, that all Notes to be redeemed must be simultaneously redeemed. In the absence of Holder selecting either (x) or (y) they will be deemed to have selected (x).

9.2 Redemption in Cash

The Investment Manager may (taking into account all current and/or prospective prior ranking liabilities of the Issuer) advise the Noteholders Advisory Committee of the options for a sale of all or part of the Loan Assets and/or Other Assets to achieve an amount sufficient that the proceeds of sale therefrom, and all other funds available for such purpose in the Payment Account and in the Collection Account will be at least sufficient (i) firstly, to pay all administrative and other fees and expenses payable under Condition 6.1 "*Application of Principal Proceeds*" above; and (ii) secondly, to pay the principal on the Notes to be redeemed; and (iii) thirdly, to pay any and all prior ranking liability(-ies) of the Issuer.

The Investment Manager may, in its discretion, consider effecting or procuring the sale of all or any of the Loan Assets and/or Other Assets or through the direct sale of such Loan Assets and/or Other Assets or by auction and advise the Noteholders Advisory Committee of its findings. In the event that the Investment Manager recommends a sale by auction the Investment Manager will provide the Noteholders Advisory Committee with full written details of their proposal and the process including but not limited to, the costs and fees and the timing of such process which may not proceed until it is approved by the Noteholders Advisory Committee. Subject to the terms of the Investment Management and Administration Agreement, the Investment Manager shall have no liability in respect of any sale or transfer price of the Loan Assets and/or Other Assets whether by auction or otherwise all of which shall be subject to the approval of the Noteholders Advisory Committee.

9.3 Redemption in Kind

The Investment Manager with the approval of the Noteholders Advisory Committee and the Trustee (acting on direction of Noteholder Advisory Committee, shall deliver or procure the delivery of Loan Assets and/or Other Assets (which are capable of being paid out In-Kind), on a pro rata basis, based on the Aggregate Outstanding Amount of the Notes held by Holders seeking redemption In Kind); but subject to the calculation methodology provided that firstly funds standing to the credit of the Payment Account and the Collection Account shall first be used to pay all administrative and other fees and expenses payable under Condition 6.1 "*Application of Principal Payments*" above and to discharge any and all prior ranking liability(-ies) of the Issuer, and to the extent that funds available therefore are insufficient to discharge such fees, expenses and liabilities, the Investment Manager, with the approval of the Noteholders Advisory Committee and the Trustee, shall direct the sale of the Loan Assets and/or Other Assets in an amount sufficient that the proceeds therefrom are sufficient to discharge such obligations.

Upon delivery of the foregoing Loan Assets and/or Other Assets, after the payment of any fees and expenses payable under the Priority of Payments above and any and all prior ranking liability(-ies) of the Issuer, the redeeming Noteholders will have no further right to receive payments in respect of the relevant Notes (or portion thereof) or in respect of the applicable assets. At the written request of any Noteholder or the Trustee, the Investment Manager shall deliver reasonable documentation of any fees and expenses paid in connection with such redemption In Kind.

The Investment Manager shall oversee the foregoing redemption processes under the Investment Management and Administration Agreement.

9.4 Auction Process

In the event that the decision has been taken to wind up the Issuer and the Investment Manager recommends a sale of the Loan Assets and/or Other Assets by an auction process then the Noteholders Advisory Committee must firstly approve any such process, upon the Investment

Manager thereafter establishing any sale or transfer prices for the Loan Assets and/or Other Assets, the subject of the auction process, no such sale or transfer shall occur until the same have been approved by the Noteholders Advisory Committee. Subject to the terms of the Investment Management and Administration Agreement, the Investment Manager shall have no liability in respect of any sale or transfer price of the Loan Assets and/or Other Assets whether by auction or otherwise all of which shall be subject to the approval of the Noteholders Advisory Committee.

9.5 Redemption Price

With respect to a redemption of the Notes, the Redemption Price paid to a Noteholder will be the Net Asset Value of the Notes. Notwithstanding anything to the contrary in these Conditions, no payment in respect of the redemption of any Note (whether in whole of part) can be redeemed in full unless and until all prior ranking expenses in the Priority of Payments which are due or have accrued on the proposed date of redemption have been paid or provided for to the satisfaction of the Trustee.

9.6 Optional Redemption Procedures

In the event of any optional redemption or notice to wind up the Issuer as determined by the Noteholders Advisory Committee in accordance with these Conditions the Trustee will or will direct the Registrar and Transfer Agent to notify Noteholders, in writing not later than 120 days (or such shorter period as the Trustee, the Investment Manager and the Noteholders Advisory Committee may approve) prior to the proposed Payment Date on which such redemption is to be made (which date shall be designated in such notice). A notice of optional redemption or winding up will be given to the Holders as provided under Condition 14 *"Notices*" at such holder's address in the register maintained by the Registrar and Transfer Agent under the Register and Transfer Agreement. Notes called for redemption must be surrendered at the office of the Registrar and Transfer Agent under the Register and Transfer Agreement.

The proposed Redemption Date on which such redemption is to be made may be delayed if the Investment Manager, with the agreement of the Noteholders Advisory Committee, believes that it is desirable to do so in order to allow for the realisation of the Issuer’s holdings in the FCT and/or any other intermediate vehicle in which the Issuer is the sole investor of the vehicle. Alternatively, the Investment Manager, with the agreement of the Noteholders Advisory Committee, may determine that the Notes shall be redeemed over a number of Redemption Dates to reflect the anticipated timetable for the orderly realisation of the Issuer’s Portfolio, including the Issuer’s holdings in the FCT and/or any other intermediate vehicle in which the Issuer is the sole investor of the vehicle.

For so long as the Notes are listed on the Irish Stock Exchange and the rules of such exchange shall so require, notices of redemption shall also be published via the Companies Announcement Service of the Irish Stock Exchange. Failure to give notice of redemption, or any defect therein, to any holder of any Note selected for redemption will not impair or affect the validity of the redemption of any other Notes.

10 Cancellation

All Notes that are redeemed or paid in full and surrendered for cancellation as described herein will forthwith be cancelled and may not be reissued or resold.

11 No Gross-Up

All payments made by the Issuer under the Notes will be made without any deduction or withholding for or on account of any tax unless the deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If the Issuer is so required to deduct or withhold, then the Issuer will not be obligated to pay any additional amounts in respect of the withholding or deduction.

12 Entitlement to Payments

Payments in respect of principal and interest on the Notes will be made to the person in whose name the Note is registered on the applicable Record Date. Final payments in respect of principal on the Notes will be made only against surrender of the Notes at the office of the Registrar and Transfer Agent appointed under the Register and Transfer Agreement.

Payments of principal, interest or distributions with respect to a Note will be made by the made by the Principal Paying Agent to the Noteholders registered in the Register. None of the Issuer, the Trustee, the Principal Paying Agent, the Registrar and Transfer Agent or the Custodian and Account Bank will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Note or for maintaining, supervising or reviewing any records relating to beneficial ownership interests.

Except as otherwise required by applicable law, claims by Holders in respect of principal and interest must be made to the Principal Paying Agent if made within two years of such principal or interest becoming due and payable. Any funds deposited with the Principal Paying Agent in trust for the payment of principal or interest remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Issuer pursuant to the Trust Deed; and the Holder of a Note will thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Trustee, the Principal Paying Agent and the Custodian and Account Bank with respect to such funds will thereupon cease.

13 Events of Default

An "**Event of Default**" is defined as:

(a) a default in the payment, when due and payable, of any principal or interest on a Payment Date, or Redemption Price in respect of any Note at its Stated Maturity or any Redemption Date;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of Euro 1,000 in accordance with the Priority of Payments set forth in the Conditions and continuation of such failure for a period of ten Business Days (*provided*, if such failure results solely from an administrative error or omission by the Custodian and Account Bank, such default continues for a period of ten or more Business Days after the Custodian and Account Bank receives written notice of or has actual knowledge of such administrative error or omission);

(c) except as otherwise provided in this definition of "Event of Default," a default in the performance, or breach, of any other covenant or other agreement of the Issuer in the Trust Deed (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation is not an Event of Default), or the failure of any representation or warranty of the Issuer made in the Trust Deed or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in all material respects when the same will have been made, and the continuation of such

default, breach or failure for a period of 30 calendar days after notice to the Issuer, by registered or certified mail or overnight courier by the Trustee or notice to the Issuer and the Trustee of an Noteholders Advisory Committee Direction, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Trust Deed;

(d) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking liquidation, winding up, reorganisation, arrangement, adjustment or composition of or in respect of the Issuer under the Irish Companies Acts (1963 to 2013) or any other applicable law, or appointing a receiver, liquidator, examiner, assignee, or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive calendar days;

(e) the institution by the shareholders of the Issuer of proceedings to have the Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer to the institution of bankruptcy, examinership or insolvency proceedings against the Issuer, or the filing by the Issuer of a petition or answer or consent seeking reorganisation or relief under the Irish Companies Acts (1963 to 2013), the bankruptcy and insolvency laws of Ireland (with respect to the Issuer) or any other similar applicable law, or the consent by the Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, examiner, trustee or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action; or

(f) one or more final judgments being rendered against the Issuer which exceed, in the aggregate, Euro 10,000,000 (after excluding any portion of the judgment that is payable by a party other than the Issuer pursuant to an insurance policy or other agreement) and which remain unstayed, undischarged and unsatisfied for 30 or more calendar days after such judgment(s) becomes nonappealable, unless adequate funds have been reserved or set aside for the payment thereof.

If an Event of Default shall have occurred and be continuing and an Enforcement Notice has been delivered to the Issuer, the Trustee may (and shall, upon a Noteholder(s) Advisory Committee Direction), declare the principal of all the Notes to be immediately due and payable. Upon the acceleration of the Notes as aforesaid, the Trustee may exercise the powers set out in the Trust Deed.

If an Event of Default has occurred and is continuing and the Notes have become due and payable as a result of acceleration, the Trustee will retain the Charged Assets as a whole and collect all payments in respect of the Charged Assets and continue making payments in accordance with Condition 5.4 *"Application on Redemption Date or after an Enforcement Event"* above, as the case may be and in accordance with the Trust Deed, whether or not, based on information received from the Investment Manager, the Trustee determines that the anticipated proceeds of a sale or liquidation of the Charged Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Notes for principal and interest and all amounts payable prior to payment of principal on such Notes (including all taxes and governmental fees owing by the Issuer, all accrued and unpaid.

The Noteholders Advisory Committee will have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee; *provided*, that (a) any such direction will not conflict with any rule of law or with any express provision of the Trust Deed, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee will have been provided with indemnity reasonably satisfactory to it, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Charged Assets or other action may be given only in accordance with the preceding paragraph and the applicable provisions of the Trust Deed dealing with the powers of the Noteholders Advisory Committee.

Subject to the provisions of the Trust Deed relating to the duties of the Trustee, the Trustee will be under no obligation to exercise the rights or powers vested in it under the Trust Deed in respect of such Event of Default at the request or direction of the Noteholders Advisory Committee, unless members of the Noteholders Advisory Committee have provided to the Trustee security or indemnity or pre-funding satisfactory to the Trustee. The Noteholders Advisory Committee may, in certain cases with respect to the Notes, waive any past default with respect to such Notes, including a default (a) in the payment of the principal of any Note; (b) in the payment of the Note Interest Amount; or (c) in respect of a provision of the Trust Deed that cannot be modified or amended without the waiver or consent of the Noteholders Advisory Committee. Upon any such waiver, such Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, for every purpose of the Trust Deed, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereto.

No Holder of a Note will have the right to institute any proceeding with respect to the Trust Deed unless (i) the Noteholders Advisory Committee have previously given to the Trustee written notice of an Event of Default, (ii) the Noteholders Advisory Committee have made a written request upon the Trustee to institute such proceedings in its own name as Trustee under the Trust Deed and have provided the Trustee with security or indemnity or pre-funding satisfactory to the Trustee, (iii) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity to the Trustee, has failed to institute any such proceeding and (iv) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Noteholders Advisory Committee.

14 Notices

For so long as the Notes are listed on the Irish Stock Exchange and so long as the rules of such exchange so require, notices to the Holders shall also be given by publication through the Companies Announcement Service.

15 Modification of Trust Deed

The Trust Deed may only be modified, amended and/or supplemented in the manner set out on the Trust Deed. Where the proposed amendment involves amendments to any of the Transfer Restrictions then the prior written consent of the Investment Manager must first be obtained which shall not be unreasonably withheld or delayed.

16 Additional Issuance

The Trust Deed will provide that once the Notes have been fully drawn Additional Notes may be issued on any Payment Date, at the written request of the Investment Manager (with the prior consent of the Noteholders' Advisory Committee) provided to the Issuer, the Trustee, the Registrar and Transfer Agent and the Custodian and Account Bank if the following conditions are satisfied:

(a) Any offer of Additional Notes must firstly be offered to other Noteholders and/or their Affiliates before being offered to non-Affiliates, and in the latter case shall be subject to the prior written consent of the Investment Manager which shall not be unreasonably withheld or delayed as well as being subject to the consent of the Issuer and any additional requirements specified by the Issuer at the time of the proposed transfer.

(b) such additional issuances, may not exceed fifty percent (50%) of the Par Value of the Notes and will be issued as Delayed Draw Notes;

(c) the Additional Notes will be issued and sold at a price per Note determined by the Investment Manager, after consultation with the Noteholders Advisory Committee pursuant to which the Investment Manager shall set out forth in writing full details of their assessment of the current Value of the Loan Assets and Other Assets together with the additional costs to be incurred by the Issuer as a consequence of issuing Additional Notes together with any other factors which they reasonably consider to be relevant as adjusted to take account of the matters (but not to be limited to) contemplated by paragraph (i) below;

(d) any issuance of Additional Notes is subject to the consent of the Noteholders Advisory Committee as of 30 Business Day prior to the applicable Issuance Date for such Additional Notes, as evidenced in writing to the Trustee;

(e) the terms of each Additional Note will be identical to the terms of the Notes other than the Issuance Date and issue price thereof and the date from which interest accrues thereon and the Additional Notes with rank pari passu and, once there is no Delayed Draw Unfunded Commitment Amount in respect of such Additional Notes, they shall be fungible with all other existing Notes and shall be identified by the same security identifier (i.e. an ISIN or similar number);

(f) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds.

(g) the Issuer shall procure that all Noteholders are given notice of any issuance of Additional Notes, which notice shall – for as long as the Notes are listed on the Irish Stock Exchange – be given via the Companies Announcement Office of the Irish Stock Exchange;

    (i) the aggregate principal amount of draws under Additional Notes issued pursuant to the Trust Deed on any Issuance Date will be not exceed fifty percent (50%) of the Par Value (or such other amount as may be agreed between the Investment Manager, the Issuer and the Noteholders Advisory Committee which shall be confirmed by the Investment Manager to the Issuer and Trustee in writing);

    (ii) the Issuer delivers an officer's certificate to the Trustee and the Custodian and Account Bank certifying that the conditions precedent to such additional issuance, as set forth in the Trust Deed, have been met; and

    (i) the issue price of the Additional Notes shall take account of (such that the Additional Notes shall bear the same) all legal and other costs and fees (including listing costs) in relation to a listing of the Additional Notes and together with the present value (if any) of any increased costs as determined by an estimate of the Investment Manager of any additional base costs of the Issuer in relation to the Additional Notes.

Except as provided above, the terms and conditions of the Additional Notes issued pursuant to the Trust Deed will be identical to those of the existing Notes issued prior to the applicable Issuance Date for the Additional Notes other than the Issuance Date and issue price thereof and the date from which interest accrues thereon. The Additional Notes will rank *pari passu* in all respects with the existing Notes issued prior to the applicable Issuance Date. Payments of principal and interest will be paid pro rata to the drawn and outstanding amounts of principal under the Notes and Additional Notes. Additional Notes shall also (after issuance) bear a pro rata share of fees, cost and expenses by reference to drawn and unpaid amounts of principal thereon.

Additional Notes shall be issuable in denominations of at least Euro 100,000 and in integral multiples of €1,000 in excess thereof.

In connection with the issuance of any Additional Notes to be admitted to the Official List and trading on the regulated market of the Irish Stock Exchange, the Issuer will, to the extent required by the rules thereof, provide the Central Bank of Ireland with an offering circular relating to such Additional Notes for approval under the Prospectus Directive.

17 Consolidation, Merger or Transfer of Assets

Except under the limited circumstances set forth in the Trust Deed, the Issuer may not consolidate with, merge into, or transfer or convey all or substantially all of its assets to, any other corporation, partnership, trust or other person or entity.

18 Petitions for Bankruptcy and Limited Recourse

The Trust Deed will provide that the Holders may not seek to institute against, or join any person in instituting against, the Issuer any bankruptcy, winding up, reorganisation, examinership, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law.

The Trust Deed will provide that the Holders acknowledge that the obligations of the Issuer arising under the Transaction Documents are limited recourse obligations, payable solely from the Portfolio or the proceeds of sale therefrom, and that any claims of the parties to the Transaction Documents against the Issuer shall be limited, in aggregate, to the value from time to time of the Portfolio or the proceeds of sale. Following realisation of the Portfolio and the application of the proceeds thereof in accordance with the Priority of Payment, neither the Trustee, nor the Noteholders may take any further step against the Issuer to recover any sums due but unpaid to them, and all claims and all rights to claim of the Trustee, or the Noteholders against the Issuer (and the obligations of the Issuer) in respect of each such sum unpaid shall be extinguished.

19 Satisfaction and Discharge of the Trust Deed

The Trust Deed will be discharged with respect to the Charged Assets securing the Notes upon (i) delivery to the Registrar and Transfer Agent for cancellation of all of the Notes, or, with certain exceptions (including the obligation to pay principal and interest), upon deposit with the Custodian and Account Bank of funds sufficient for the payment or redemption thereof and (ii) the payment by the Issuer of all other amounts due under the Trust Deed and the other Transaction Documents.

20 Trustee and Registrar and Transfer Agent

BNY Mellon Corporate Trustee Services Limited will be the Trustee under the Trust Deed for the Notes and The Bank of New York Mellon (Luxembourg) S.A. will act as Registrar and

Transfer Agent under the Register and Transfer Agreement. The payment of the fees and expenses of the Trustee and the Agents relating to the Notes (except where otherwise expressly required to be borne by a requesting or directing Holder) is solely the obligation of the Issuer and solely payable out of the Portfolio. The Trustee and/or its Affiliates may receive compensation in connection with the Trustee's investment of trust assets as provided in the Trust Deed. The Portfolio may include investments for which the Trustee or an Affiliate of the Trustee provides services. The Issuer, the Investment Manager and their Affiliates may maintain other banking relationships in the ordinary course of business with the Trustee or its Affiliates.

The Trust Deed provides that the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed save in relation to its own negligence, wilful misconduct or fraud.

The Trust Deed also provides that without prejudice to any indemnity by law given to trustees, the Issuer shall indemnify the Trustee and each of its Affiliates, officers, directors, employees, delegates and agents and each Receiver (each, a "**Relevant Party**") for, and hold each Relevant Party harmless against, all Losses to which any Relevant Party may be or become subject or suffer or which may be incurred by any Relevant Party in the execution or purported execution of any of the Relevant Party’s trusts, powers, authorities and discretions under this Trust Deed or any other Transaction Document to which it is a party or any Relevant Party’s functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or any other Transaction Document to which a Relevant Party is party or any such appointment including the properly incurred legal costs and expenses as such legal costs and expenses are incurred (including, without limitation, the properly incurred expenses of any experts, counsel or agents) of investigating, preparing for or defending itself against any action, claim or liability in connection with a Relevant Party’s performance hereunder, but excluding in each case any such fees, expenses, charges and/or Loss incurred by any Relevant Party as a result of that Relevant Party’s own fraud, wilful misconduct or negligence.

21 Reporting

The reporting to be made available to the Noteholders will be as set out in the Trust Deed and the Offering Circular.

PART 3: INVESTMENT OBJECTIVE

The investment objective of the Issuer is to invest directly or indirectly in the Portfolio in accordance with the Investment Criteria.

Investment Strategies

The Issuer shall invest primarily in Loan Assets, either directly or indirectly through an intermediate vehicle or company. In addition, Treasury Assets and/or cash may be held for ancillary liquid purposes.

Such assets of the Issuer may only be acquired in accordance with these Investment Criteria (which for the avoidance of doubt include the restrictions and requirements set out under "Permitted Investments" "Investment Restrictions" and "Concentration Limits" below) unless the Noteholders Advisory Committee has approved any specific deviation on a case by case basis in accordance with the Noteholders Advisory Committee Consultation Procedure.

Permitted Investments

1) *Loan Assets*

Subject to any further restrictions set out in these Investment Criteria, the Investment Manager may acquire the following on behalf of the Issuer:

(i) acquire interests in senior secured European commercial real estate loans (bilateral or syndicated loans with a soft target of 10-20 loans) directly as lender of record (including by way of assignment or novation) or indirectly through one or more vehicles issuing senior secured notes or shares where the Issuer is the sole investor of the vehicle (i.e. whose shares or units are fully held or controlled by the Issuer), the latter being the lender of record, regarding loans granted to finance the following property types:

a) Multi-family and student housing;

b) Prime and secondary location offices up to 70% of total portfolio commitments;

c) Retail including shopping centres (prime locations or secondary locations with a very strong tenant structure with long leases such as top tier supermarket chains or strong tenant granularity) up to 50% of total portfolio commitments;

d) Prime location logistics (general purpose buildings) and light industrials up to twenty per cent (20%) of total portfolio commitments with light industrials up to ten per cent (10%) of total portfolio commitments subject to a Noteholders Advisory Committee approval;

e) Hotels: Prime location (landmark buildings only or portfolios containing landmark buildings) with large well-known hotel sponsor/operator for up to fifteen per cent (15%) of total portfolio commitments;

f) Other: such as car parks, leisure, healthcare sector up to seven point five per cent (7.5%) of the total portfolio commitments, each of which shall require a Noteholders Advisory Committee consent, unless one or several affiliates of the AXA Group co-invest(s) directly or indirectly, through one of its investment vehicles, in the same proportion as the Issuer;

g) Regarding single tenant properties: these should be subject to leases having a three (3) years or longer term than the corresponding loan maturity and an investment grade or equivalent tenant or are provided with an appropriate cash reserve mechanism to manage vacancy

period and potential capital expenditure requirements; and

h) no production buildings, stadiums or other special purpose commercial real estate.

2) *Other Assets*

Subject to any further restrictions set out in these Investment Criteria, the Investment Manager may acquire the following on behalf of the Issuer:

(i) notes or shares issued by any vehicle or company that invests in and/or holds the foregoing types of investments, where the Issuer is the sole investor of the vehicle (i.e. whose shares or units are fully held or controlled by the Issuer) including the FCT.

(ii) Treasury Assets.

3) *Cash*

Subject to any further restrictions set out in the Investment Criteria, the Issuer may hold cash in the Accounts and in any other Irish bank account

Investment Restrictions

(i) No investment shall be made or procured by the Investment Manager if such investment would give rise to withholding tax issues for the Issuer.

(ii) Each Loan Asset shall be secured by a security package. This shall include but not be limited to mortgages on the financed properties and securities over any borrower's accounts.

(iii) Each investment shall constitute a "qualifying asset" as defined in Section 110 of the TCA, 97 (as amended).

(iv) The Investment Manager may offer an investment to the Issuer and to other clients of the Investment Manager at the same time provided the potential investment is sufficiently large to allow for the Issuer to invest up to its required level and is in accordance with the Investment Manager's Deal Allocation Policy it being specified that: (a) all upfront fees negotiated by the Investment Manager on behalf of its clients participating in the underlying loan investment in the proportion the Issuer's participation in such investment bears to the total participation in the underlying loan investment made by the Investment Manager on behalf of its clients; and (b) running interest(s) on each loan shall be paid in full to the Issuer in the proportion corresponding to the Issuer's participation in the underlying loan investment.

(v) Holding(s) in Intermediate Vehicle, other than the FCT, may only be acquired with the prior consent of the Trustee.

(vi) Only the following Loan Assets in 1) and 2) may be acquired;

1) Loan Assets where (i) there is a security agent (or, where applicable, e.g. in England, a security trustee) at Loan Asset level, (ii) the loan has no unfunded commitments and (iii) the borrower or related security is in one of the following jurisdictions: Germany, France, Belgium, The Netherlands, Luxembourg, Sweden, Norway, Austria, Spain, England or Ireland (each an "Eligible Jurisdiction"). For the avoidance of doubt, such a Loan Asset referred herein may be acquired without Trustee consent* being obtained before the acquisition.

2) <u>**Consent Loan Asset**</u>: means Loan Asset where either (x) the borrower or related security is in an Eligible Jurisdiction but there is no security agent (or, where applicable, e.g. in England,

a security trustee) at Loan Asset level; or (y) the borrower or related security is in Switzerland, Italy, Finland, and Denmark (regardless of whether or not a security agent/security trustee has been appointed at Loan Asset level). Such a Consent Loan Asset as specified herein may only be acquired with Trustee consent* being obtained before the acquisition). *The Trustee consent will not been given until the Trustee, (a) having received legal opinions to its satisfaction at the cost of the Issuer (addressing (i) risks and liabilities which the Trustee may incur as a result of being security trustee with respect to the relevant Loan Assets and (ii) the valid transferability of the Loan Asset and enforceability of the related security), is satisfied with the matters the subject of the legal opinion(s) and (b) that the Loan Asset has no unfunded commitments.

(vii) The Issuer will not without prior Trustee consent acquire any asset which is not referred to in these Investment Criteria.

Concentration Limits

Any investment in Loan Assets shall comply with the following Concentration Limits:

(i) Geography Diversification of the Portfolio:

a) Core and Non-core and Peripheral Western Europe:
b) Core shall mean the United Kingdom, Germany and France, with France limited to 25% of total portfolio commitments.
c) Non-core shall mean Belgium, the Netherlands and Luxembourg, the Nordic region (Denmark, Finland, Sweden and Norway) together with Switzerland and Austria.
d) Peripheral shall mean Italy, Spain and Ireland.

Core	70%-100%
Non-core	0%-30%
Peripheral	0%-10%

e) Investments outside Core and Non-core, namely peripheral, only after an Noteholders Advisory Committee approval has been obtained in accordance with the Noteholders Advisory Committee Consultation Procedure.

(ii) The acquired commercial real estate loans may be denominated in Euro, British Pound Sterling, Danish Kroner, Swedish Kroner, Norwegian Kronor and Swiss Francs, depending on the natural currency for the geographical location of the properties.

(iii) Maximum single loan facility exposure: ten per cent (10%) of total commitments.

(iv) Maximum single sponsor exposure: twenty per cent (20%) of total commitments.

“Sponsor” shall mean an entity that either directly or indirectly owns or controls another company or legal entity to which the Issuer is currently providing senior commercial real estate loans or is itself a company or other legal entity which is controlled by another company or legal entity to which the Issuer is currently providing senior commercial real estate loans.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such company or entity whether through ownership or voting securities by contract or otherwise.

(v) Loan metrics:

Feature	Target	Comments
LTV: 0-65%	Portfolio weight: 80%-100%	Core/value add investment profile, the latter refers to loans secured by assets requiring active asset management whether in terms of letting, capital expenditures or repositioning, whereby the terms of the loan documentation shall reflect such requirements.
Min (PTV,LTV): 0-75%	Portfolio weight: 0-20%	Only on prime real estate and not on logistics. Additional requirements to stable cash flows, tenancy profile, strong sponsor, etc. GRI and NOI yield: Minimum high single digits. Can structurally be as whole loans directly or broken down in two tranches (senior / junior) invested on a pro-rata basis.
Average spread target	250-310 bps	Including upfront fee included as amortised over the life of the loan.
Spread interval target	250-500 bps (including positive effect of any upfront/pre-payment fees received)	Upper limit is based on current market pricing to indicate risk appetite, but is flexible if market risk premia increases. Loans with higher spread than 500 bps (blended rate if loan is tranched into several tranches) shall require an Noteholders Advisory Committee approval.
Single loan minimum spread	250 bps	Hard floor on any individual loan. Loans can as an exception be offered at 220 bps if the individual loan is offered as part of a portfolio investment with some joint elements in the security package between this and other loans in the portfolio such as security in shares of a joint SPV or similar provisions, and the level on a portfolio basis are within the spread interval target.
ISCR	>1.3 x.	Covenant level. If at the time of the proposed investment the covenant level is lower than 1.3, then Noteholders Advisory Committee consent is required.
Underwriting ISCR	>1.5	If the ISCR is lower than this limit at the time of investment, an Noteholders Advisory Committee approval is required, unless in this latter case, one or several affiliates of the AXA Group co-invest(s) directly or indirectly, through one of its investment vehicles, in the same proportion as the Issuer.
Covenants		LTV and ISCR coverage ratios.
Derivatives		Derivative exposure pari passu and manageable in size in relation to liquidity effects. Derivate exposures to hedge loans should not materially differ from the loan commitment in terms of maturity.
Maturity	4-7 years.	Portfolio management to avoid maturity wall.
Total Debt Leverage		Avoid borrowers with high total debt leverage (above eighty-five per cent (85%) LTV).
Sufficient prepayment protection		

All spreads are indicatively spread to a three (3) months reference rate (Libor or Euribor, or equivalent in each currency) for floating rate loans or spreads to mid-swaps for fixed rate loans in the relevant currency.

The Investment Manager and the Noteholders Advisory Committee can jointly review and amend the Investment Criteria and this shall not constitute an amendment to the Investment Management and Administration Agreement.

Treasury Assets and Foreign Exchange Conversion

The Investment Manager on behalf of the issuer may buy and sell Treasury Assets provided that in respect of the acquisition of Treasury Assets, the Investment Manager shall only acquire Treasury Assets with a residual maturity shorter than the expected date on which the corresponding monies are expected to be invested in an investment opportunity and/or otherwise paid-out in accordance with the Transaction Document. In the event that the aggregate amount standing to the credit of the Interest and Principal Collection Accounts in all currencies exceeds five 5 million Euros equivalent, the Investment Manager shall, as soon as reasonably practicable and no later than seven (7) Business Days after this event, use its best effort to invest the Principal Proceeds in the Principal Collection Account(s) into Treasury Assets.

In addition, the Custodian and Account Bank or its Affiliates shall, upon the instruction of the Investment Manager, convert cash held by the Issuer in a currency other than Euros into Euros.

Loan Assets and Other Assets

The composition of the Loan Assets and/or Other Assets will change over time as a result of (i) scheduled and unscheduled principal payments on the Loan Assets and (ii) sales of assets in the Portfolio and reinvestment of Principal Proceeds. In connection with its activities on behalf of the Issuer, the Investment Manager has generally undertaken to comply with certain restrictions on the Investment Manager's activities set forth in the Investment Management and Administration Agreement.

PART 4: INVESTMENT THROUGH AN INTERMEDIATE VEHICLE / COMPANY

General

As described above, the Issuer may invest in secured notes or shares issued by any vehicle or company that invests in and/or holds Loan Assets, where the Issuer is the sole investor of the vehicle (i.e. whose shares or units are fully held or controlled by the Issuer).

Due to French Banking law monopoly reasons the Issuer cannot invest directly in Loan Assets in France but instead it is currently proposed that the Issuer will invest in the FCT as further described below. There is no guarantee that what is currently contemplated will be exactly how those arrangements in France will work or that the type of entity proposed will be used.

The FCT

The FCT is a newly created French securitisation vehicle set up as a French mutual debt fund in the form of a *fonds commun de titrisation* established by the FCT Manager and the FCT Custodian and governed by the provisions of articles L. 214–168 to L. 214–189 and R. 214–217 to D. 214–240 of the French Financial Code and its constitutive document being the *règlement* (the "**Fund Regulations**"). The French SPV does not have separate legal personality. The French SPV shall be represented by the FCT Manager (as described below) and by the FCT Custodian (as described below). The purpose of the FCT is to invest in Loan Assets in France and to issue Units wholly placed with the Issuer.

According to French law, the provisions of book VI of the French Code de Commerce, which governs insolvency proceedings in France, are not applicable to the FCT.

A copy of the Fund Regulations shall be available to Noteholders for inspection at the registered office of the FCT Manager. The terms of these may be negotiated to reflect certain commercial issues but it cannot be stated with certainty whether all desired terms would be incorporated into the Fund Regulations.

The FCT Manager

France Titrisation, is a company incorporated under the laws of France in the form of a *société anonyme*, registered with the *Registre du Commerce et des Sociétés* of Paris under number 353 053 531, whose registered office is at 41 avenue de l'Opéra, 75002 Paris (the "**FCT Manager**"). The FCT Manager is duly authorised as a management company (*société de gestion*) by the French securities market authority (the *Autorité des Marchés Financiers, "***AMF***"*).

Only the FCT Manager may enforce the rights of the FCT against third parties (in particular, the FCT Manager shall be responsible for the exercise of the rights of the FCT in respect of its assets which shall primarily consist of Loan Assets in France). Pursuant to French law, the holders of Units shall not take part in the management of the FCT and, accordingly, the FCT Manager is not bound to act upon the instructions of the holders of Units. However, with a view to making a decision in respect of a FCT, the FCT Manager may, at its sole discretion, consult the holders of Units in accordance with the terms of the FCT Regulations.

The FCT Custodian

BNP Paribas Securities Services, a company incorporated under the laws of France in the form of a societe en commandite par actions, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3 Rue d'Antin, 75002 Paris, France, duly licensed in France as an etablissement de credit (credit institution), will act as *établissement dépositaire* (custodian) of the FCT's assets (the "**FCT Custodian**").

Although the FCT Custodian may at its own cost, delegate certain of its tasks or duties (but not all of them) to any third party the FCT Custodian shall nevertheless remain liable visa-vis unitholders for the due performance of such tasks or duties unless provided for to the contrary in the Financial Code.

The FCT Custodian shall:

(i) be responsible for the cash belonging to the FCT;

(ii) be responsible for the record keeping (*tenue de position which does not involve financial securities or pure registered securities*) of the assets, including loan assets of the FCT this involves checking all settlement instructions issued by the FCT Manager;

(iii) ascertain the legality (*régularité*) of the decisions of the FCT Manager in connection with the management of the FCT;

(iv) be responsible for the custody and safekeeping of the Loan Assets and their ancillary rights, the forms of assignment (*actes de cession de créance*), it being specified that the Fund Regulations may provide that a relevant Servicer may be entrusted, under its sole responsibility, with the custody and safekeeping of certain loan documentation relating to certain Loan Assets. It should be noted that original mortgage deeds over real property are retained by the relevant notary who drafted such deeds.

The Servicer(s)

The servicing and collection of each Loan Assets acquired by the FCT shall: (a) continue to be carried out (i) by the seller of the Loan Assets to the FCT; or (ii) by the entity which was in charge of such servicing and collection of such Loan Assets prior to its transfer to the FCT (this is the more common method for structures contemplated here by the Issuer), or (b) be carried out by any other entity designated as servicer of such Loan Assets, provided the relevant underlying borrower is informed of this by written notice (each, a "**Servicer**").

Subject to the terms of any relevant servicing agreement entered into between the FCT Manager, the FCT Custodian and the relevant Servicer, each Servicer is vested with full power and authority to do or cause to be done any and all things which it may reasonably deem necessary, desirable, convenient or incidental to the management and servicing of the relevant Loan Assets on behalf of the FCT, provided that, in any event, the Servicer shall act in a wise and prudent manner (*en bon père de famille*). Examples of its duties are as follows;

Procuring that the relevant underlying obligor makes all payments on the French Loan Assets directly to the FCT by transfer to the credit of the relevant FCT account.

Monitoring the due and punctual performance of the relevant underlying obligor under the French Loan Assets. In particular, each Servicer shall liaise and obtain, as and when necessary or desirable, any instructions and special proxies from the FCT Manager.

Promptly upon receipt (and in no event later than one (1) Business Day following receipt), forward to the FCT Manager, with a copy to the FCT Custodian and the Investment Adviser, any report, as well as any notice, certificate or information it may receive from any party to the FCT transaction documents in accordance with their terms.

The FCT Investment Advisor

AXA REIM SGP, a company incorporated under the laws of France in the form of a *société anonyme* registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 500 838 214

whose registered office is at La Défense 4 - 100 Esplanade Coeur Défense - Tour B - du Général de Gaulle - 92400 Courbevoie, France, will, in addition to acting as Investment Manager to the Issuer, act as investment advisor of the FCT (the "**FCT Investment Advisor**") pursuant to an agreement to be entered into between the FCT Manager and the Investment Advisor to such effect (the "**FCT Investment Advisory Agreement**").

The Investment Manager will perform certain advisory and administrative functions with respect to the assets for the Issuer as investment advisor. In particular it shall select and propose to the FCT Manager for investment by the FCT Loan Assets which satisfy the Investment Criteria and propose divestment decisions in respect of Loan Assets held by the FCT, all in accordance with the provisions of the FCT Investment Advisory Agreement. Notwithstanding such an agreement, the FCT Manager makes its' decisions independently and is not bound by any recommendation or advice from the FCT Investment Advisor.

The FCT Statutory Auditor

With the approval by the AMF, the FCT Manager shall appoint the statutory auditor (*commissaire aux comptes*) in relation to FCT.

The statutory auditor appointed for the first six (6) financial years of the FCT will be PricewaterhouseCoopers Audit SA, located at 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex. The statutory auditor is a member of the *Compagnie Nationale des Commissaires aux Comptes* and of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles.

The statutory auditor, among other things:

(i) certifies the accounts of the FCT prepared by the FCT Manager and ascertains that the information provided by the management report and by the documents published by the FCT Manager pursuant to the FCT Regulations are true and accurate; and

(ii) discloses to the directors of the FCT Manager, the AMF and the FCT Custodian any irregularities and inaccuracies it might have become aware of in the course of its duties.

Single Class of Units; pass-through instruments

Investments made by the Issuer in the FCT will take the form of units issued from time to time by the FCT to the Issuer (the "Units"). Units are issued in book entry form (*forme* dématérialisée). Accordingly, title to each Unit issued by the FCT shall be established by way of a book entry (inscription en compte) into the register of holders of Units.

The Units will rank at all times pari passu without any preference or priority amongst themselves. According to French law, a holder of Units is not entitled to request that the FCT repurchases the Units it holds.

The Units are pass–through instruments. Thus, the amount of interest paid and principal repaid in respect of the Units will be dependent upon the amount of interest paid, principal repaid, prepayment fees and other sums received in respect of the FCT's assets and/or owed by any person to the FCT. The Units will not be the obligation or responsibility of any person other than the FCT. In particular, but without limitation, the Units will not be the obligation or responsibility of, or be guaranteed by any of the FCT Manager, the FCT Custodian, the Investment Manager or any other parties or any of their respective affiliates.

Unitholder's claims against the FCT will be limited to the value of the amounts received or recovered from time to time in respect of the FCT's rights in relation to the assets and related security it holds. The proceeds of realisation of the FCT's assets may, after paying or providing for all prior–ranking

claims of the FCT, be less than the sums expected by holder in respect thereof. All claims in respect of such shortfall after realisation of the FCT's assets will be extinguished.

The Units will be recorded in the unitholders' register which will be held by either the FCT Manager or the FCT Custodian in France.

No security over the Issuer's shares/units in the FCT

At the date hereof, it is not proposed that a French law governed security interest shall be granted over the shares/units held in the FCT by the Issuer to the Trustee on behalf of the Secured Parties. However, this does not preclude the Issuer from granting such a security interest to the Trustee at a later date if this is agreed with the Noteholders Advisory Committee and the Trustee.

No listing; no clearing

None of the Units is, nor will be listed on any market (including a regulated market). None of the Units is, nor will be, accepted for clearance through any clearing or settlement system.

No direct recourse to the FCT's assets

According to French law, the holders Units shall have no direct recourse against the borrowers under the Loan Assets forming part of the FCT's assets and, more generally, to the assets of the FCT.

Transfers and Redemption of the FCT Units

Units shall be transferred from the transferor's account to the transferee's account in the Unitholders Register upon presentation to the FCT Registrar of a transfer order (ordre de movement) duly completed and executed by the transferor (or its attorney or agent). The transfer of ownership of title shall take effect as of the date on which the FCT Registrar registers the relevant Units on the transferee's account. Such transfer shall be subject to the FCT Manager's consent.

The FCT Manager shall be responsible for the organisation of a scheduled liquidation of the FCT, provided that the proposed date for the liquidation shall occur in any event by no later than the date falling 6 months after the date on which the last outstanding French Loan Asset owned by the FCT is fully redeemed, extinguished, sold or written off, provided that if such day is not a Payment Date, the proposed date for the liquidation shall occur on the immediately following Payment Date. During any amortising period, for French Loan Assets, on each Payment Date, or on the proposed date for the liquidation the FCT shall redeem sequentially in full (and not in part) each Unit then outstanding for an amount equal to its principal outstanding amount, within the limits of the FCT principal available funds in accordance with the FCT principal order of priority.

Duplication of costs and expenses

The Issuer's proposed investment in the FCT will give rise to increased costs to be borne by the Issuer. The issuer will be liable to bear the fees or charges in respect of, without limitation, the subscription, redemption, management, performance, distribution, administration and/or custody of the FCT save of which fees are deducted from the FCT's Management fees.

Governing Law

The Units (as well as the Fund Regulations) will be governed by French law. The competent courts in commercial matters within the jurisdiction of the *Cour d'Appel* of Paris shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Fund Regulations and the Units, including but not limited to, their validity, effect, interpretation or performance.

PART 5: SECURITY FOR THE NOTES

The Security Interest

Pursuant to the terms of the Trust Deed, the Issuer has granted to the Trustee for the benefit of the Secured Parties the following security:

(a) a charge by way of first fixed charge (where capable of taking effect) and assigns by way of security assignment, all of the Issuer's rights, title, benefit and interest, both present and future, in the Accounts, the Balances and all income therefrom;

(b) a charge by way of first fixed charge (where capable of taking effect) all of the Issuer's rights, title, benefit and interest, both present and future, in and to any Loan Assets (and related security), Other Assets and/or other investments of the Issuer (whether held directly by it or the Custodian and Account Bank on trust for it or by any other agent or intermediary) and all monies, financial assets, general instruments, letters of credit, rights, guarantees income and proceeds payable thereunder or thereon;

(c) a charge by way of first fixed charge (where capable of taking effect) and assigns by way of security assignment, all of the Issuer's book and other debts and monetary claims (other than those encompassed by Clauses 3.1.2 and 3.1.3) owing to the Issuer and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any investment, the proceeds of any insurance policy, any court order or judgment, any contract or agreement, warranties and indemnities to which the Issuer is a party or its agents and delegates are on its behalf);

(d) a charge by way of first fixed charge (where capable of taking effect) and assigns by way of security assignment, all of the Issuer's rights, title, benefit and interest, both present and future in to and under the Transaction Documents including without limitation all monies payable to the Issuer and any claims, awards and judgements in favour of the Issuer under or in connection therewith;

(e) a charge by way of first fixed charge (where capable of taking effect), for the avoidance of doubt, all of the Issuer's rights, title, benefit and interest, both present and future accruing to it under or in respect of the FCT and the actions of the Investment Manager and those of any other agents, delegates on its behalf in France together with all sums, monies and receivables in respect thereof;

(f) a charge by way of first fixed charge (where capable of taking effect), all cash or money delivered to the Trustee (or its bailee) for the Issuer together with any other property otherwise delivered to the Trustee by or on behalf of the Issuer; and

(g) a charge by way of first fixed charge (where capable of taking effect), all proceeds of the foregoing.

Pursuant to the terms of the Trust Deed, the Issuer has also granted to the Trustee for the benefit of the Secured Parties a floating charge over all of the Issuer's assets, rights, benefits, debts, receivables and interests.

Limitation on Security

The Security created pursuant to the Trust Deed does not and will not extend to: (i) any Consent Asset; nor (ii) any asset which is not in compliance with the Investment Criteria unless and until Trustee written consent to such asset being a Charged Asset has been provided to the Issuer (or the

Investment Manager on its behalf) and, accordingly, unless and until such Trustee consent is provided such asset is expressly excluded from the Charged Assets and the Trustee shall have no security, proprietary, ownership or other interest therein. Once Trustee consent has been obtained, any asset the subject of the consent shall for avoidance of doubt immediately upon such consent become a Charged Asset.

The Trustee

BNY Mellon Corporate Trustee Services Limited (the “Trustee”) has been appointed as trustee for the benefit of the Secured Parties pursuant to the Trust Deed.

The Trustee was formerly known as J.P. Morgan Corporate Trustee Services Limited. On 2nd October, 2006 the Trustee changed its name to BNY Corporate Trustee Services Limited and, subsequently, on the 1st March, 2011 the Trustee changed its name to BNY Mellon Corporate Trustee Services Limited.

The Trustee is a wholly owned subsidiary of BNY International Financing Corporation and administers a substantial and diverse portfolio of corporate trusteeships for both domestic and foreign companies and institutions.

The Trustee's registered office and principal place of business is at One Canada Square, London E14 5AL.

Satisfaction and Discharge of the Security and the Trust Deed

The Trust Deed will be discharged and the Security released with respect to the Charged Assets upon (i) delivery to the Registrar for cancellation of all of the Notes, or, with certain exceptions (including the obligation to pay principal and interest), upon deposit with the Custodian and Account Bank of funds sufficient for the payment or redemption thereof and (ii) the payment by the Issuer of all other amounts due under the Indenture and the other Transaction Documents.

Enforcement

The security in respect of the Charged Assets shall become enforceable and the Notes shall become due and payable following the occurrence of any Event of Default and the delivery by the Trustee to the Issuer of an Enforcement Notice.

Substitution

In order to reduce the liability of the Issuer or the Noteholders to taxation, or to prevent the liability of the Issuer or the Noteholders to taxation from increasing, the Trustee may agree to the substitution of any other company (a “Substitute Issuer”) in place of the Issuer (or in place of any existing Substitute Issuer) as principal debtor under this Trust Deed and the Notes. Any such substitution shall be subject to certain conditions as set out in the Trust Deed, including the condition that the Trustee must obtain the consent of the Noteholders’ Advisory Committee, the Investment Manager and the Agents. The Trustee may agree to any such substitution without the consent of the other Secured Parties.

Modification by the Issuer

The Issuer may only enter into any proposed Basic Terms Modification (including any termination) of the Conditions, or of any of the Transaction Documents to which the Issuer is a party, if such Basic Terms Modification has been approved by the Trustee acting pursuant to a Noteholders’ Advisory Committee Direction. The Issuer may only enter into any proposed modification (including any termination) of the Conditions, or of any of the Transaction Documents to which the Issuer is a party, which does not constitute a Basic Terms Modification, if such modification has been approved by the Trustee acting pursuant to: (a) a Noteholders’ Advisory Committee Direction; or (b) a determination by

the Trustee, in its sole discretion, without the consent of the Holders and without the consent of the other Secured Parties, that such modification is of formal, minor or technical nature or is to correct a manifest error.

Waiver of Defaults

The Trustee may, without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time, waive any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Trust Deed or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purpose of the Trust Deed or the Conditions, provided that: (i) it is the Trustee's opinion that the waiver as aforesaid will not be prejudicial to the interests of the Holders; or (ii) it is acting on a Noteholders Advisory Committee Direction to the waiver or authorisation as aforesaid.

Resignation or Termination of Appointment of Trustee

The Trust Deed provides that either party may terminate the appointment of the Trustee upon the occurrence of certain stated events upon not less than 60 days' notice that such termination or resignation shall not take effect provided that such termination or resignation shall not take effect until a successor trustee has been duly appointed in accordance with the conditions set out in the Trust Deed.

Treasury Assets and Cash

The Investment Manager, on behalf of the Issuer, shall deliver or cause to be delivered to the Custodian and Account Bank; (i) all cash of the Issuer; and (ii) all Treasury Assets of the Issuer whereupon the Custodian and Account Bank shall hold same in the relevant Account, established and maintained pursuant to the Trust Deed and pursuant to the Custody and Account Bank Agreement with the Custodian. All cash held for the Issuer in Accounts with the Custodian and Account Bank is held as banker (and not as a trustee) under applicable Belgian regulations and is not held in accordance with regulations relating to client assets and the Custodian and Account Bank is not subject to the Central Bank of Ireland client asset requirements. For the avoidance of doubt, Loan Assets and/or shares units in an intermediate company/vehicle such as the FCT, shall not be delivered to the Custodian and Account Bank and shall not be held in custody by the Custodian and Account Bank. Any Account may contain any number of subaccounts for the convenience of the Trustee or as required by the Investment Manager for convenience in administering the Accounts, the cash or other property of the Issuer.

Collections Account

In accordance with the Trust Deed and the Custody and Account Bank Agreement, the Issuer shall, on or prior to the Closing Date, establish with the Custodian and Account Bank an account secured in favour of the Trustee for the benefit of the Secured Parties, which shall be designated as the Collection Account, which shall be maintained with the Custodian and Account Bank in accordance with the Custody and Account Bank Agreement. The Issuer shall establish the "Interest Collection Accounts" and the "Principal Collection Accounts" (which may be in a number of different currencies if required by the Issuer and such currencies are (if not GBP or Euro) agreed with Custodian and Account Bank). The Issuer shall from time to time deposit into the Interest Collection Accounts upon receipt thereof from time to time all Interest Proceeds received by or in respect of the Issuer. The Issuer shall from time to time deposit into the Principal Collection Accounts upon receipt thereof from time to time all Principal Proceeds received by or in respect of the Issuer. All cash deposited from time to time in the Collection Accounts pursuant to the Trust Deed or the Custody and Account Bank Agreement shall be held by the Custodian and Account Bank subject to the Security hereunder and such cash may only be applied for the purposes set out in the Trust Deed and/or the Custody and Account Bank Agreement.

Payment Account

In accordance with the Trust Deed and the Custody and Account Bank Agreement, the Issuer shall, on or prior to the Closing Date, establish at the Custodian and Account Bank an account secured in favour of the Trustee for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian and Account Bank in accordance with the Custody and Account Bank Agreement. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay (or make such transfers to allow the Principal Paying Agent to pay) amounts due and payable in accordance with the Priority of Payments or as provided for below.

Securities Account.

In accordance with the Trust Deed and the Custody and Account Bank Agreement, the Issuer shall, on or prior to the Closing Date, establish at the Custodian and Account Bank an account to hold the Treasury Assets. This account (to be hereafter referred to as the Securities Account") shall be secured in favour of the Trustee for the benefit of the Secured Parties. This Securities Account shall be maintained with the Custodian and Account Bank in accordance with the Custody and Account Bank Agreement. The only permitted withdrawals from the Securities Account shall be in accordance with the provisions of the Trust Deed and/or Custody and Account Bank Agreement. The Custodian and Account Bank agrees to give the Issuer and the Investment Manager notice as soon as reasonably practicable upon receipt of same (and to the extent permitted by applicable law or regulation) if the Custodian and Account Bank receives written notice that the Securities Account or any assets or securities on deposit therein, or otherwise to the credit of the Securities Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

Sale of an Asset

If the Investment Manager wishes to sell/ deliver/surrender any asset of the Issuer held by the Custodian and Account Bank as custodian, a signed Investment Manager Instruction (which must reference the name of the Issuer and that this is a requirement under the Transaction Documents) shall be delivered to the Custodian and Account Bank (with a copy to the Calculation Agent and Administrator and Issuer) at least one Business Days (or such other period as may be required by the Custody and Account Bank Agreement) prior to the date on which any sale, delivery or surrender of such asset or other action is required. If such an asset is subject to the Security under the Trust Deed, the Investment Manager shall also deliver copy of the signed Investment Manager Instruction to the Trustee. The Security created pursuant to the Trust Deed over the particular asset(s) to be sold/ delivered/ surrendered shall be automatically released immediately prior to sale, delivery or surrender provided that no Event of Default has occurred or is continuing.

Delivery of Cash out of the Collection Account

In the event of the purchase of an additional Loan Asset or Other Asset and/ or to meet funding calls on existing Loan Assets or Other Assets an Investment Manager Instruction shall be delivered to the Custodian and Account Bank (with a copy to the Trustee, the Calculation Agent and Administrator and Issuer) at least one Business Day prior to the date on which action is required and/or as provided or in the Custody and Account Bank Agreement. The Investment Manager Instruction shall direct the Custodian and Account Bank to deliver the purchase price from the Principal Collection Account, to the extent of funds available therein. The Security created pursuant to the Trust Deedover the cash to be delivered shall be automatically released immediately prior to delivery provided that no Event of Default has occurred or is continuing.

Delivery of Cash into/ out of the Payments Account

(a) In respect of payments due to paid out of the Payment Account on a Payment Date in

accordance with the Distribution Report, the Investment Manager can issue a signed Investment Instruction to the Custodian and Account Bank to directing the Custodian and Account Bank to move the amounts payable on the Payment Date (as provided for in the Distribution Report) from the applicable Collection Account to the Payment Account. Such a signed Investment Manager Instruction shall be issued to the Custodian and Account Bank (acting in accordance with the Distribution Report) at least one Business Day prior to the Payment Date and/or as provided or in the Custody and Account Bank Agreement. On the relevant Payment Date, the Custodian and Account Bank shall; (i) disburse the amounts to the Principal Paying Agent to allow it to disburse the amounts due to the Noteholders; and (ii) disburse the Administrative Expenses, the Investment Management Fee and any Make-Whole Fee, in each case as provided for in the Distribution Report, out of the Payment Account. An Investment Manager Instruction shall only be issued if the Investment Manager reasonably expects there to be sufficient funds retained in the Accounts to meet any known prior ranking liabilities of the Issuer which may become due on or prior to the next Payment Date.

(b) In respect of payments due to paid out of the Payment Account on a Business Day other than a Payment Date in accordance with the Transaction Documents, the Investment Manager can issue a signed Investment Instruction to the Custodian and Account Bank to directing the Custodian and Account Bank to move the amounts payable on the payment of this intra-quarter payment (as provided for in the Distribution Report) from the applicable Collection Account to the Payment Account. Such a signed Investment Manager Instruction shall be issued to the Custodian and Account Bank (acting in accordance with the Distribution Report) least one Business Day prior to the date for payment of this intra-quarter payment and/or as provided or in the Custody and Account Bank Agreement. On the relevant date for this intra-quarter payment, the Custodian and Account Bank shall; (i) disburse the amounts to the Principal Paying Agent to allow it to disburse the amounts due to the Noteholders and (ii) disburse the Administrative Expenses, the Investment Management Fee and any Make-Whole Fee, in each case as provided for in the signed Investment Instruction, out of the Payment Account. An Investment Manager Instruction shall only be issued if the Investment Manager reasonably expects there to be sufficient funds retained in the Accounts to meet any known prior ranking liabilities of the Issuer which may become due on or prior to the next Payment Date.

(c) The Security created pursuant to the Trust Deed over the cash to be delivered shall be automatically released immediately prior to delivery provided that no Event of Default has occurred or is continuing.

PART 6: USE OF PROCEEDS

General

The applicable fees and expenses in connection with the structuring and issuance of the Notes are expected to be approximately EUR 400,000.

The Investment Manager will use commercially reasonable efforts to (i) acquire Loan Assets and/or Other Assets using the net proceeds of the sale of the Notes within the Investment Period and (ii) invest the proceeds of Additional Notes (if any) in further Loan Assets and/or Other Assets within the Investment Period (or, in each case, such longer period as may be agreed between the Investment Manager, the Issuer and the Noteholders' Advisory Committee).

PART 7: THE NOTEHOLDERS' ADVISORY COMMITTEE

Committee of the Noteholders which will consist of a maximum of four members representing the five largest subscribers of the Notes.

It will advise on conflicts of interest and ongoing issues. In particular it will have the right to waive any investment criteria as set out in the Investment Management and Administration Agreement and to issue and revoke Investment Stop Notices. The quorum requirements of the Noteholders' Advisory Committee and its process are as set out in or identified in the Investment Management and Administration Agreement.

In the event of a member of the Noteholders' Advisory Committee selling either all or a portion of their Notes, such that the remaining Notes they hold represents 10% or less of the Delayed Draw Commitment of the Notes then such Noteholder will, with effect from the date of sole transfer or disposal of their Notes, lose their rights to a seat on the Noteholders' Advisory Committee. Such a sale, transfer or disposal whether in whole or in part shall not give any transferee of the Notes (other than to an Affiliate) any right to be a member of the Noteholders' Advisory Committee.

Any instruction, direction or consent of the Noteholders Advisory Committee shall be provided by such number of members constituting the requisite quorum, with each such member represented by one authorised signatory of that member institution. The terms of any such instruction, direction or consent may adversely affect the interests of Noteholders who are not Noteholders Advisory Committee Members.

PART 8: THE INVESTMENT MANAGER

The information appearing in this section has been prepared by the Investment Manager and has not been independently verified by the Issuer or any other party. None of the Issuer or any other party other than the Investment Manager assume any responsibility for the accuracy or completeness of such information.

Investment Manager

AXA Real Estate Investment Managers ("**AXA Real Estate**") is a wholly-owned subsidiary of the AXA Investment Managers Group (the global investment branch of AXA), itself wholly owned by AXA, a société anonyme organised under the laws of France. Its headquarters are at Coeur Défense – Tour B – La Défense 4 – 100, Esplanade du Général de Gaulle – 92400 Courbevoie – France and it serves as the Issuer's Investment Manager. AXA's shares are traded on Eurolist of Euronext Paris S.A. and, in the form of American depositary shares, on the New York Stock Exchange. The rating of AXA SA's long term senior debt, as of March 20th 2014, was "A2, negative outlook" by Moody's, "A-, stable outlook" by Fitch and "A-, stable outlook" by S&P.

AXA Real Estate was created in 1999, building upon the 30 year-experience in managing real estate portfolios gained by the AXA Group by that time throughout Europe. The consolidation of the various real estate management capabilities within AXA Real Estate created a significant opportunity to leverage this infrastructure and become a leading real estate investment manager offering services to both third-party investors as well as continuing to serve existing AXA clients.

As at Dec 31st 2013, AXA Real Estate had € 47.7 billon of assets under management.

AXA REIM SGP was incorporated in 2008 as a société anonyme and registered with the trade and company register of Nanterre under number 500 838 214 and was duly authorized by and subject to the supervision of the French Financial Markets Authority (Autorité des Marchés Financiers) since 5 May 2008 under license no. GP-08000023 as an investment management company (société de gestion de portefeuille). Its principal and registered office is located at Coeur Défense – Tour B – La Défense 4 – 100, Esplanade du Général de Gaulle – 92400 Courbevoie – France.

AXA Real Estate was amongst the first non-banking institutions entering the commercial real estate ("**CRE**") Loan Assets market, having started its CRE Loan Assets investment activities in 2005. As at 31 December 2013, AXA REIM SGP's CRE Loan Assets platform has collected €7.9bn in investor commitments and has €4.6bn of CRE debt under management*.

Within AXA REIM SGP, an integrated team of 23 dedicated people operates AXA Real Estate's CRE debt platform that invests through a variety of investment vehicles and mandates on behalf of AXA Group insurance companies or third-party clients, such as insurance companies, pension funds, sovereign wealth funds or banks".

PART 9: OTHER SERVICE PROVIDERS

Corporate Services Provider

The Bank of New York Mellon SA/NV, Dublin branch (the "**Corporate Services Provider**"), an Irish company, acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer.

The Bank of New York Mellon SA/NV is a Belgian limited liability company established September 30, 2008 under the form of a Société Anonyme/Naamloze Vennootschap. It was granted its banking license by the CBFA (former Belgian supervisor prior to the implementation of the Twin Peaks model) on March 10 2009. It has its headquarters and main establishment at 46 rue Montoyerstraat, 1000 Bruxelles/Brussel. The Bank of New York Mellon SA/NV is a subsidiary of BNY Mellon (BNYM), the main banking subsidiary of The BNY Mellon Corporation. It is under the prudential supervision of the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority in respect of Conduct of Business. The Bank of New York Mellon SA/NV engages in asset servicing, global collateral management, global markets, corporate trust and depositary receipts. The Bank of New York Mellon SA/NV operates from locations in Belgium, the Netherlands, Germany, London, Luxembourg, Paris and Dublin.

Pursuant to the terms of the Corporate Services Agreement between the Issuer and the Corporate Services Provider, the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses.

The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving not less than 180 days' written notice to the other party.

The Custodian and Account Bank

The Bank of New York Mellon SA/NV, Dublin branch (the "Custodian and the Account Bank") has been appointed to act as Custodian of the Treasury Assets deposited by it for safekeeping pursuant to the Custodian and the Account Bank Agreement. It has also been appointed to act as account bank in respect of the cash in the Cash Accounts pursuant to the Custodian and the Account Bank Agreement. Cash held for the Issuer in Cash Accounts with the Custodian is held as banker (and not as a trustee on behalf of the Issuer) under applicable Irish regulations and is not held in accordance with Regulations relating to client assets.

The Bank of New York Mellon SA/NV is a Belgian limited liability company established September 30, 2008 under the form of a Société Anonyme/Naamloze Vennootschap. It was granted its banking license by the CBFA (former Belgian supervisor prior to the implementation of the Twin Peaks model) on March 10 2009. It has its headquarters and main establishment at 46 rue Montoyerstraat, 1000 Bruxelles/Brussel. The Bank of New York Mellon SA/NV is a subsidiary of BNY Mellon (BNYM), the main banking subsidiary of The BNY Mellon Corporation. It is under the prudential supervision of the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority in respect of Conduct of Business. The Bank of New York Mellon SA/NV engages in asset servicing, global collateral management, global markets, corporate trust and depositary receipts. The Bank of New York Mellon SA/NV operates from locations in Belgium, the Netherlands, Germany, London, Luxembourg, Paris and Dublin.

The Custodian and the Account Bank Agreement contains a number of provisions relating to the liability of the Custodian and Account Bank and limitations thereon. The Custodian and Account Bank shall not be liable for any Losses except those arising out of the Custodian and Account Bank's fraud, negligence or wilful misconduct, and, in any event, only to the extent such Losses constitute direct money damages. Further the liability of the Custodian and the Account Bank in connection with the Agreement in respect of any loss of, or failure to acquire any cash/assets will be limited to the market value or, in the absence of a relevant market, the fair value of the assets/cash held by the Custodian. The Custodian and Account Bank shall not be liable for indirect, consequential or special damages or for loss of business opportunity or loss of profit arising in connection with the Agreement.

The Custodian and the Account Bank Agreement provides that the Issuer shall indemnify the Custodian and Account Bank and each of its Affiliates, officers, directors, employees, delegates and agents (each, a "Relevant Party") for, and hold each Relevant Party harmless against, all Losses to which any Relevant Party may be or become subject or suffer or which may be incurred by any Relevant Party but excluding in each case any such fees, expenses, charges and/or Loss incurred by any Relevant Party as a result of that Relevant Party's own fraud, wilful misconduct or negligence.

The terms of the Custodian and the Account Bank Agreement provide that the Custodian and Account Bank may retire, or its appointment be terminated by the Issuer, upon the occurrence of certain stated events upon not less than 60 days' notice that such termination or resignation shall not take effect provided that such termination or resignation shall not take effect until a successor custodian and account bank has been duly appointed in accordance with the conditions set out in the Custodian and the Account Bank Agreement.

Principal Paying Agent

The Bank of New York Mellon, acting out of its London Branch at One Canada Square, London E14 5AL, England will perform the role of principal paying agent as provided for in the Custodian and Account Bank Agreement.

The Custodian and the Account Bank Agreement contains a number of provisions relating to the liability of the Principal Paying Agent and limitations thereon. The Principal Paying Agent shall not be liable for any Losses except those arising out of the Principal Paying Agent's fraud, negligence or wilful misconduct, and, in any event, only to the extent such Losses constitute direct money damages. The Principal Paying Agent shall not be liable for indirect, consequential or special damages or for loss of business opportunity or loss of profit arising in connection with the Agreement.

The Custodian and the Account Bank Agreement provides that the Issuer shall indemnify the Principal Paying Agent and each of its Affiliates, officers, directors, employees, delegates and agents (each, a "Relevant Party") for, and hold each Relevant Party harmless against, all Losses to which any Relevant Party may be or become subject or suffer or which may be incurred by any Relevant Party but excluding in each case any such fees, expenses, charges and/or Loss incurred by any Relevant Party as a result of that Relevant Party's own fraud, wilful misconduct or negligence.

The terms of the Custodian and the Account Bank Agreement provide that the Principal Paying Agent may retire, or its appointment be terminated by the Issuer, upon the occurrence of certain stated events upon not less than 60 days' notice that such termination or resignation shall not take effect provided that such termination or resignation shall not take effect until a successor principal paying agent has been duly appointed in accordance with the conditions set out in the Custodian and the Account Bank Agreement.

The Registrar and Transfer Agent

The Bank of New York Mellon (Luxembourg) S.A. has been appointed as the Registrar and Transfer Agent pursuant to the Registrar and Transfer Agreement.

The Bank of New York Mellon (Luxembourg) S.A. was incorporated in the Grand Duchy of Luxembourg as a société anonyme on 15 December 1998 under the Luxembourg Law of 10th August 1915 on commercial companies, as amended, and has its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. It is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation.

On 20 January 1999 The Bank of New York Mellon (Luxembourg) S.A. received its banking licence in accordance with the Luxembourg Law of 5 April 1993 on the financial sector, as amended, and has engaged in banking activities since then. On 19 October 2006 The Bank of New York Mellon (Luxembourg) S.A. has enhanced its banking licence to cover as well the activities of administrative agent of the financial sector. The Bank of New York Mellon (Luxembourg) S.A. is supervised by the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier.

The Register and Transfer Agreement contains a number of provisions relating to the liability of the Registrar and Transfer Agent and limitations thereon. The Registrar and Transfer Agent shall not be liable for any Losses except those arising out of the Registrar and Transfer Agent's fraud, negligence or wilful misconduct. The Registrar and Transfer Agent shall not be liable for indirect, consequential or special damages or for loss of business opportunity or loss of profit arising in connection with the Agreement.

The Register and Transfer Agreement provides that the Issuer shall indemnify the Registrar and Transfer Agent and each of its Affiliates, officers, directors, employees, delegates and agents (each, a "Relevant Party") for, and hold each Relevant Party harmless against, all Losses to which any Relevant Party may be or become subject or suffer or which may be incurred by any Relevant Party but excluding in each case any such fees, expenses, charges and/or Loss incurred by any Relevant Party as a result of that Relevant Party's own fraud, wilful misconduct or negligence.

The terms of the Registrar and Transfer Agent Agreement provide that the Registrar and Transfer Agent may retire, or its appointment be terminated by the Issuer, upon the occurrence of certain stated events upon not less than 60 days' notice provided that such termination or resignation shall not take effect until a successor registrar and transfer agent has been duly appointed in accordance with the conditions set out in the Registrar and Transfer Agent Agreement.

The Calculation Agent and Administrator

The Bank of New York Mellon SA/NV, Dublin branch has been appointed as the Calculation Agent and Administrator pursuant to the Investment Management and Administration Agreement. Please see above the description of The Bank of New York Mellon SA/NV. Details on the material terms of the role of the Calculation Agent and the terms of its appointment are set out below in "Part 10; The Investment Management and Administration Agreement".

PART 10: THE INVESTMENT MANAGEMENT AND ADMINISTRATION AGREEMENT

The Role of the Investment Manager

The Investment Manager has been appointed by the Issuer pursuant to the Investment Management Agreement to act as the discretionary investment manager of the Issuer to set-up and manage the Portfolio in accordance with the Investment Criteria. Pursuant to the terms of the Investment Management and Administration Agreement, the Investment Manager shall:

(a) during the Investment Period of the Issuer and to the extent that (x) no Investment Stop Event has been called or (y) if an Investment Stop Event has been called, such Investment Stop Event has been revoked by the Noteholders Advisory Committee in accordance with the Noteholders Advisory Committee Consultation Procedure set out in Schedule II, analyse investment opportunities of the Issuer and buy and sell on behalf of the Issuer from time to time Loan Assets and/or Other Assets provided that the relevant investments comply with the Investment Criteria. Where any investment decision made by the Investment Manager in relation to any action or decision requires an Noteholders Advisory Committee Decision, the Investment Manager has obtained the required decision of the Noteholders Advisory Committee in writing in accordance with the Noteholders Advisory Committee Consultation Procedure;

(b) review reports, accounts and such other information in respect of the Portfolio which are addressed to the Issuer, the Investment Manager and/or the Noteholders Advisory Committee in respect of the Portfolio from time to time and a copy of which has been received by the Investment Manager;

(c) review the periodic reports drawn up by Calculation Agent and Administrator in respect of the Portfolio a copy of which shall be addressed to the Noteholders Advisory Committee without delay following such reports being reviewed by the Investment Manager;

(d) if an obligor or counterparty to a Loan Asset is in default or likely to be in default in relation to a Loan Asset, assist and advise the Issuer on the consequences of such default or potential default and make recommendations on the different strategies which may be implemented to enhance recovery prospects or minimize the loss relating to the relevant Loan Asset (which may include the enforcement of security, restructuring or repossession of the underlying properties) and select and appoint appropriate external advisers to assist the Issuer in respect to the proposed work-out transaction and, to the extent legally and practically possible, perform or procure the performance of any legal or court proceedings or actions, or any other appropriate action before any official or administrative authority including the filing of any proof of claims in relation to any enforcement proceedings;

(e) monitor the overall performance of the Loan Assets on the basis of the reports and information received from the loan agents of the Loan Assets, including, without being limited to, as regards the borrowers' compliance with financial covenants and the loan documentation, and, if relevant, assist the Issuer in relation to an anticipated sale of one or more Loan Assets or in relation to any other pre-emptive action the Investment Manager deems appropriate to protect the quality of any relevant asset;

(f) determine whether to exercise any and all rights attaching to the Issuer's investments and exercise such rights, including with respect to any waiver or other amendment requests from the borrowers both in the ordinary course of any relevant asset or in case of a work-out situation;

(g) to exercise on behalf, and in the best interests of the Issuer, all rights or discretionary actions including, without limitation, voting rights, in connection with the Portfolio.

Investment Stop Event for Cause/ Investment Stop Event without Cause

Pursuant to the terms of the Investment Management and Administration Agreement the Noteholders Advisory Committee can call an Investment Stop Event for Cause (see definition below) or an Investment Stop Event Without Cause (see definition below).

An Investment Stop Event for Cause/ Investment Stop Event without Cause shall prevent the Investment Manager from making any new investments on behalf of the Issuer. However, the Investment Manager shall continue to perform its investment management services set out under the Agreement with respect to all existing Loan Assets and/or Other Assets; and the Investment Manager shall be allowed to complete investments in Loan Assets and/or Other Assets for which it has already entered into legally binding commitments on behalf of the Issuer.

The Investment Management Agreement sets out further details as regards the fees and expenses payable to the Investment Manager b the Issue in the event that the Noteholders Advisory Committee calls an Investment Stop Event for Cause/ Investment Stop Event Without Cause.

The Noteholders Advisory Committee may call an Investment Stop Event for Cause in the following circumstances (the "Investment Stop Event for Cause"), if: (a) if no investment opportunity satisfying the Investment Criteria, as amended in agreement with the Noteholders Advisory Committee and the Investment Manager, as the case may be, could be found over a six (6)-months period of time; or (b) if the Investment Manager is unable to ensure an adequate level of availability of the investment team members involved in choosing investments for the benefit of the Issuer as appreciated from time to time with regard to their level of seniority, experience and time allocated to the Issuer's investment objective.

The Noteholders Advisory Committee may, at its discretion, call an Investment Stop Event without Cause in the following circumstances (the "Investment Stop Event without Cause"), if: (a) it considers that the investment profile of the Portfolio or future investment opportunities are not within the initial spirit of the Investment Criteria; (b) the loan documentation of new investments, including corresponding covenants, are unsatisfactory; (c) market prices of commercial real estate are declining and LTV and ISCR coverage levels in the Portfolio are materially deteriorating; or (d) any other circumstances that may potentially lead the Issuer to being unable to fulfill its repayment obligations under the Notes and the expected distributions under the Priority of Payments.

Delegation

The Investment Manager, subject to prior notification in writing to the Issuer, shall have full power to delegate or to sub-contract to any of its subsidiaries or affiliates, or any other person or company any investment management services it deems necessary to perform its obligations under this Agreement. The Investment Manager shall ensure that each of such sub-investment managers, delegates and sub-contractors complies with the provisions of this Agreement so far as applicable and the Investment Manager shall remain responsible to the Issuer for any act or omission of such sub-investment manager, delegate or sub-contractor as if such act or omission were an act or omission of the Investment Manager

Standard of Care of the Investment Manager

The Investment Manager shall provide the services in accordance with the laws applicable the performance of such services and in so doing, exercise the level of professional skill, diligence and care which can reasonably be expected from a competent, experienced and professional entity tasked to provide services of similar nature.

Resignation and Termination of the appointment of the Investment Manager

The Investment Management and Administration Agreement provides that the Investment Manager may resign at any time without penalty its appointment by serving three (3) months prior written notice to the Issuer subject to completion of a handover to the successor investment manager.

The Investment Manager may be removed without Fault by the Issuer by serving three (3) months prior notice on the Investment Manager if the Issuer is so instructed at the written direction of the Noteholders Advisory Committee. The Investment Manager shall continue its role and responsibilities until the Noteholders Advisory Committee have agreed and accepted a successor investment manager (as defined below) but in any event for no longer than six (6) months.

The Investment Manager may be removed forthwith for Fault by the Issuer if the Issuer is so instructed pursuant to a written direction of the Noteholders Advisory Committee.

The Investment Management and Administration Agreement provides that no termination, resignation or removal of an Investment Manager shall be effective unless a successor investment manager has been appointed by the Issuer and approved by the Noteholders Advisory Committee and such successor investment manager has agreed in writing to assume all relevant duties and obligations under the Agreement.

“Fault” for this purpose means:

(a) the occurrence of an act by the Investment Manager that constitutes gross negligence, fraud, bad faith or wilful misconduct, including without being limited to, acts of misconduct, such as breach of trust in the performance of its obligations under this Agreement. An example for breach of trust would be a situation where the Investment Manager has received inducement fees, upfront fees or any other compensation on the loan investments from the borrower or another third party and the same was not paid to the Issuer;

(b) an Investment Stop Event for Cause which remains outstanding for more than three (3) months without being revoked by the Noteholders Advisory Committee;

(c) the Investment Manager being found guilty of having committed a criminal offence in the performance of its obligations under this Agreement; and

(d) if: (i) any procedure is commenced with a view to the winding-up of the Investment Manager (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or with a view to the appointment of an administrator, receiver or trustee in relation to the Investment Manager or a substantial part of its assets (this procedure may be a court procedure or any other step which under the laws of the Republic of France is a possible means of achieving any of those results); (ii) all or any substantial part of the assets of the Investment Manager become subject to attachment or sequestration by court order and the order (if contested in good faith) remains in force for sixty (60) days; or (iii) the Investment Manager is unable to pay its debts as they fall due or admits in writing its inability to pay its debts as and when they fall due or seeks a composition or arrangement with its creditors or any class of them; or (iv) the Investment Manager ceases to be permitted to act as such under the laws of the Republic of France or of the jurisdiction of incorporation of the Issuer, in each case to the extent any such permission would be required at the relevant time.

Fees and Expenses of the Investment Manager

Investment Management Fee

In consideration for the services rendered by the Investment Manager, the Issuer shall pay the

Investment Manager an annual fee equal to 0.35% of the aggregated Value of the Loan Assets and the value of any loan assets held by the FCT and/or any other intermediate vehicle owned/controlled by the Issuer) as at the last Business Day of each quarter (the "**Investment Management Fee**") and payable in arrears (in quarterly instalments) on the next Payment Date in accordance with the Priority of Payments. Such Investment Management Fee shall be exclusive of any taxes, such as value added tax payable in relation thereto which, if payable, shall be borne by the Issuer. It being specified for the avoidance of doubt that any advisory or Investment Management Fee paid to the Investment Manager by or on behalf of any intermediate investment vehicle, whose shares or units are either held or controlled by the Issuer (or the Issuer has the exclusive benefit of the same) shall accrue to and for the benefit of the Issuer and reduce by the same amount the Investment Management Fee payable by the Issuer accordingly. The Investment Management and Administration Agreement provides that the Issuer shall receive (i) all upfront fees negotiated by the Investment Manager on behalf of its clients participating in the underlying loan investment in the proportion that the Issuer's participation in the relevant Loan Asset bears to the total participation in the underlying loan investment (made by the Investment Manager on behalf of its clients) and (ii) all running interest(s) on each loan in the proportion corresponding to the Issuer's participation in the underlying loan investment.

Make Whole Fee

In case of an Investment Stop Event without Cause, the Investment Manager shall be entitled to receive compensation equal to fifty per cent (50%) of its annual Investment Management Fee calculated on the basis of the undrawn commitments as at the time the Investment Stop Event is declared and payable in equal installments over a period of up to twenty-four (24) months at the same day the Investment Management Fee is paid (the "**Make Whole Fee**").

Expenses, Set-Up Fee and Due-diligence Costs and Expenses

The following expenses incurred in relation to or in connection with the operations of the Issuer shall be borne by the Issuer and paid in accordance with the Priority of Payments. For the avoidance of doubt, these administrative and operating expenses are not included in the Investment Management Fee.

(i) Administrative Expenses: The Issuer shall bear the Administrative Expenses.

(ii) Start-up Costs: The Issuer shall bear a start-up fee as agreed between the Issuer and the Investment Manager. This start-up fee shall be paid to the Investment Manager at the incorporation of the Issuer as compensation for the services rendered in relation to the setting-up of the Issuer and the related investment vehicle(s).

(iii) Due Diligence Costs & Expenses: The Issuer shall bear the Due-diligence Costs & Expenses which become investments but not costs incurred in relation to aborted investments, unless: (a) such aborted Investment has been rejected at a very late stage for reasons beyond the control of the Investment Manager, but not in respect of aborted investments which were declined by the Noteholders Advisory Committee where the same is required to provide its prior approval in accordance with the Issuer's Investment Criteria and the Noteholders Advisory Committee Consultation Procedure; and (b) no AXA Group controlled vehicle (whether directly or indirectly) is investing in the relevant loan (in relation to which the aborted costs arise).

Due-diligence Costs & Expenses if any, shall be borne by the Issuer for its due share in an amount corresponding to the proportion that the Issuer's participation in the underlying loan investment bears to the total amount of the underlying investment and to the extent only that the ancillary expenses are not borne by the borrower. Due-diligence Costs shall not exceed an amount per investment of €30,000, unless a prior Noteholders Advisory Committee consent has been obtained in accordance with the Noteholders Advisory Committee Consultation Procedure.

Liability and Indemnification of the Investment Manager

The Investment Management and Administration Agreement contains a number of provisions relating to the liability of the Investment Manager and limitations thereon. Pursuant to the terms of the Investment Management and Administration Agreement, the Investment Manager assumes, and shall have, no obligation or responsibility other than to render to it the services under the Agreement, subject to the standard of care and the Investment Manager shall have, not be liable to the Issuer, the Secured Parties, the Trustee, the Issuer or any other Person except in the case of an Investment Manager Breach. The Investment Manager, its directors, employees, officers, shareholders and agents shall not be liable for any consequential or indirect economic losses or any loss of turnover, profits or business incurred by the Issuer.

The Investment Management and Administration Agreement provides that the Issuer shall hold harmless and indemnify the Investment Manager and its employees, delegates and agents (each, a "Relevant Party") from and against all or any Losses, liabilities, damages, claims, costs, demands and expenses including, without limitation, legal and professional fees and expenses arising therefrom which may be brought against, suffered or incurred by the Investment Manager in the performance of its duties under this Agreement but excluding in each case any such fees, expenses, charges and/or Loss incurred by any Relevant Party as a result of an Investment Manager Breach.

The Role of the Calculation Agent and Administrator

Pursuant to the Investment Management and Administration Agreement the Calculation Agent and Administrator has agreed to perform the following duties:

(a) (for the purposes of discharging its reporting obligations) to design, programme, implement and maintain a portfolio testing system for running the calculations relating to the Investment Criteria (if requested to do so for the purposes of any Reports or otherwise);

(b) (for the purposes of discharging its reporting obligations) to create a database (the "Database"), which shall contain such details of the Portfolio from time to time as agreed with the Investment Manager and the Issuer, which shall include: (i) in respect of each Loan Assets, the principal balance of each Loan Assets the interest rate, the Stated Maturity, the Value of the Loans, the obligor, country and industry; and (ii) details of the Other Assets;

(c) to prepare and distribute the Reports as further described herein;

(d) to calculate the amounts to be paid pursuant to the Priority of Payments and to calculate any other amounts, further fees, to be disbursed on each Payment Date pursuant to the Priority of Payments;

(e) to calculate (on the basis of information provided to it under the Transaction Documents) the Net Asset Value of the Issuer and the Net Asset Value of the Notes in respect of each Payment Date

(f) to calculate the amount payable upon any redemption of the Notes in accordance with the Trust Deed;

(g) to the extent that such is within its power and as mutually agreed by the Calculation Agent and Administrator and the Investment Manager, carry out or assist the Investment Manager in carrying out, such other calculations and determinations as may be required in respect of the Portfolio or the Notes from time to time; and

(h) to carry out all other duties and functions as agreed between the Issuer and the Calculation Agent and Administrator.

The Calculation Agent and Administrator, subject to prior notification in writing to the Issuer, shall

have full power to delegate or to sub-contract to any of its subsidiaries or affiliates, or any other person or company any services it deems necessary to perform its obligations under the Investment Management and Administration Agreement. The Calculation Agent and Administrator shall ensure that each of such delegates and sub-contractors complies with the provisions of the Agreement so far as applicable and the Calculation Agent and Administrator shall remain responsible to the Issuer for any act or omission of such delegate or sub-contractor as if such act or omission were an act or omission of the Calculation Agent and Administrator.

Standard of Care of the Calculation Agent and Administrator

In performing its duties under the Investment Management and Administration Agreement, the Calculation Agent and Administrator shall exercise the standard of care and diligence that a professional service provider would observe in these affairs.

Resignation and Termination of Appointment of the Calculation Agent and Administrator

The terms of the Investment Management and Administration Agreement provide that the Calculation Agent and Administrator may retire, or its appointment be terminated by the Issuer, upon the occurrence of certain stated events upon not less than 60 days' notice provided that such termination or resignation shall not take effect until a successor calculation agent and administrator has been duly appointed in accordance with the conditions set out in the Agreement.

Fees and Expenses of the Calculation Agent and Administrator

The Calculation Agent and Administrator shall be entitled to receive, as compensation for the Calculation Agent and Administrator's performance of the duties called for herein, such fees as may be agreed in writing between the Issuer and the Calculation Agent and Administrator which fees shall be payable in arrears on each Payment Date in accordance with the Priority of Payments. If on any Payment Date there are insufficient funds to pay such fees in full, the amount not so paid shall be deferred and shall be payable on such later Payment Date on which any funds are available therefor.
The Calculation Agent and Administrator shall be responsible for ordinary expenses incurred in the performance of its obligations under the Calculation Agent and Administration Agreement provided however that reasonable legal, printing and travel fees and expenses, and reasonable wire charges and other out of pocket expenses shall, subject to such limits as may be agreed from time to time in writing between the Issuer and the Calculation Agent and Administrator, be reimbursed by the Issuer.

Liability and Indemnification the Calculation Agent and Administrator

The Investment Management and Administration Agreement contains a number of provisions relating to the liability of the Calculation Agent and Administrator and limitations thereon. Pursuant to the Investment Management and Administration Agreement the Calculation Agent and Administrator shall not be liable for any Loss to the Issuer, the Secured Parties, the Investment Manager or others unless arising out of the fraud, negligence, or wilful misconduct of the Calculation Agent and Administrator. In no event shall the Calculation Agent and Administrator be liable for special, indirect or consequential loss or damage of any kind whatsoever.

The Investment Management and Administration Agreement provides that the Issuer shall indemnify the Calculation Agent and Administrator and each of its Affiliates, officers, directors, employees, delegates and agents (each, a "Relevant Party") for, and hold each Relevant Party harmless against, all Losses to which any Relevant Party may be or become subject or suffer or which may be incurred by any Relevant Party in or in connection with the performance by Calculation Agent and Administrator of its duties or obligations under this Agreement or any other Transaction Document to which Calculation Agent and Administrator is a party including the properly incurred legal costs and expenses of any Relevant Party as such legal costs and expenses are incurred (including, without limitation, the properly incurred expenses of any experts, counsel or agents) of investigating,

preparing for or defending itself against any action, claim or liability in connection with the performance by Calculation Agent and Administrator of its duties or obligations under this Agreement or any other Transaction Document to which Calculation Agent and Administrator is a party, but excluding in each case any such fees, expenses, charges and/or Loss incurred by any Relevant Party as a result of that Relevant Party’s own fraud, wilful misconduct or negligence.

PART 11: THE ISSUER

General

Kronborg Limited was incorporated on 18th December, 2013 in Ireland under the Companies Acts, 1963 to 2009 (as amended by the Companies (Miscellaneous Provisions) Act, 2009), of Ireland with the registration number 537109. The registered office of the Issuer is at 4th Floor, Hanover Building, Windmill Lane, Dublin 2, Ireland. The Issuer was incorporated as a special purpose vehicle for the specific purpose of carrying out the transactions described in this Offering Circular, issuing the Notes and the Issuer Ordinary Share and performing other activities related thereto. Prior to the date hereof, the Issuer has not engaged in any activities.

The authorised share capital of the Issuer is Euro 10,000,000 divided into 10,000,000 ordinary shares of par value Euro 1.00 each and the Issuer has issued one ordinary share of par value Euro 1.00 (the "**Issuer Ordinary Share**") which is held on trust by Bank of New York Mellon SA/NV, Dublin Branch the Corporate Services Provider as share trustee (the "**Share Trustee**") under the terms of a declaration of trust dated 18th December, 2013 (the "**Declaration of Trust**"), under which the Share Trustee holds the Issuer Ordinary Share on trust for charity. The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the Issuer Ordinary Share. The Share Trustee will apply any income derived from the Issuer solely for the above purposes. For so long as any of the Notes are Outstanding, no beneficial interest in the Issuer Ordinary Share shall be registered to a U.S. Person.

Business of the Issuer

The Issuer will not undertake any business other than the holding or managing, or both the holding and management of "qualifying assets" (within the meaning of Section 110) and activities which are ancillary thereto. In particular, the Issuer shall invest primarily in Loan Assets, either directly, or indirectly through the FCT and any other intermediate vehicle or company (provided that the Issuer is the sole investor of the vehicle or company). In addition, Treasury Assets and/or cash may be held for ancillary liquid purposes.

Directors of the Issuer

The Directors of the Issuer are Jonathan Law, Enda Allen and Cato Baldvinsson. The Directors may be contacted at the address of the Issuer or by telephone at + 353 1 900 4541. The Secretary of the Issuer is The Bank of New York Mellon SA/NV.

Financial Statements

No financial statements of the Issuer have been prepared as at the date of this Offering Circular. The Issuer intends to publish its first financial statements in respect of the period ending on 31 December, 2014. The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on 31 December in each year.

Reporting

The Calculation Agent and Administrator will prepare the following reports determined

(I) At the latest 10 Business Days after the last business day of each calendar month (the last business day of each calendar month being the “**Monthly Reporting DD**”) the Monthly Holdings Report; and

(II) As of the close of business on each Determination Date preceding a Payment Date; (a) the Quarterly Report; and (b) the Quarterly Distribution Report.

The Calculation Agent and Administrator will make available such, Quarterly Reports and Quarterly Distribution at https://gctinvestorreporting.bnymellon.com to the Trustee, the Issuer, the Investment Manager, the Custodian and Account Bank, and upon written request therefor, any holder shown on the Register on the Payment Date. In the case of any report provided by Calculation Agent and Administrator, the Calculation Agent and Administrator shall (i) be entitled to conclusively rely on any information provided by the Investment Manager for such purpose, (ii) shall not incur any Liability to any Noteholder or party where information which is required to be provided by the Investment Manager has not been provided by the applicable time limit or otherwise in a timely manner.

The Monthly Holdings Report

The Monthly Holding Report will include the following information:

(I) In respect of the Loan Assets the following information (the "**LA Information**"): (a) `original outstanding amount in each applicable currency; (b) current outstanding amount in each applicable currency; (c) legal maturity date; (d) applicable spread and coupon type; (e) any capital/principal repayments during the relevant period; and (f) the financial ratios, such as loan-to-value ratio and interest coverage ratio, if available (as provided by the relevant loan agent). The LA Information to be included in any Monthly Holding Report shall be on the basis of, in the case of items (i) to (v), information contained in the relevant trade ticket or (if not apparent therefrom) information provided by Investment Manager to the Calculation Agent and Administrator (such information if requested by the Calculation Agent and Administrator to be provided by the Investment Manager within 1 Business Day of such request) and, in the case of item (vi), information which shall (without any requirement for a request applying) be provided by the Investment Manager by no later than 6pm London time on the first Business Day following the applicable Monthly Reporting DD.

(II) In respect of the Issuer, Portfolio and the Notes: details of the Value of the Loan Assets and Other Assets. For this purpose the following Values shall be used. For Loan Assets and Other Assets (other than Treasury Assets), the Values shall be as provided by Investment Manager by no later than 6pm London time on the first Business Day following the applicable Monthly Reporting DD. For Treasury Assets, Values shall be (i) as obtained by the Calculation Agent and Administrator from Bloomberg or (ii) (where Values are not available on Bloomberg) as provided by the Investment Manager or from such source as designated by the Investment Manager (in each case by no later than 6pm London time on the first Business Day following the applicable Monthly Reporting DD).

(III) The following information in respect of the Portfolio and the Investment Criteria: (A) the composition of the Portfolio as between the six categories at (a) to (e), (f) and (h) in 3.1 of Schedule 1 (*Investment Criteria*) and (B) information in relation to the percentages set out in paragraph 5 of Schedule 1 (*Investment Criteria*) (such information to be presented in such a manner as allows a determination to be made as to whether there has been compliance with the applicable concentration limit) provided that no information is required to be reported in relation to the categories Covenants, Derivatives or Sufficient Payment Protection.

The Quarterly Report

In addition to the information provided in the Monthly Holdings Report, the Quarterly Report will include:

(I) In respect of the Loan Assets; details of all additions and removals of Loan Assets (during the relevant period); and

(II) In respect of the Issuer, Portfolio and the Notes: the Net Asset Value of the Issuer; and the Net Asset Value of the Notes.

The Quarterly Distribution Report

The Quarterly Distribution Report will set out the amounts to be paid to the Noteholders and to other relevant persons pursuant to the Priority of Payments

Information from the Investment Manager

For the purposes of each Quarterly Report the Investment Manager shall provide to the Calculation Agent and Administrator (i) by no later than 6pm London on the first Business Day following the applicable Determination Date, the Value of each Loan Asset and details of the current compliance with the financial covenant ratios (ICR and LTV, if available, as provided by relevant loan agent) and (ii) on a timely basis such other information which the Calculation Agent and Administrator may require (where the provision or obtaining of such information is not addressed with elsewhere in the Transaction Documents and where such information is reasonably available to the Investment Manager). In addition, upon the acquisition of each Loan Asset, the Investment Manager shall promptly thereafter provide the Calculation Agent and Administrator with an amortization schedule of payments identifying the amount and due dates of scheduled principal payments, the interest payable date(s) and related payment amount information and such other information with respect as the Calculation Agent and Administrator may require.

Reconciliation

A draft of the Monthly Holdings Report, Quarterly Report and Quarterly Distribution Report will be provided by the Calculation Agent and Administrator to the Investment Manager for review at no later than 12 noon London time on the fourth (4th) Business Days following the applicable Monthly Reporting DD (in case of monthly holding report) and no later than five (5) Business Days following the applicable Determination Date (in case of Quarterly Report and Quarterly Distribution Report). The Investment Manager shall compare the information contained in each such reports to the information contained in its records with respect to the Portfolio and shall notify the Calculation Agent and Administrator if the information contained in these reports does not conform to the information maintained by the Investment Manager with respect to the Portfolio. In the event that any discrepancy exists, the Calculation Agent and Administrator and the Investment Manager shall attempt to resolve the discrepancy prior to the publication date of the Payment Date.

Dissemination to Investors

The Monthly Holdings Report will be provided to the Investors five (5) Business Days after the last Business Day of the month and will also be accessible on https://gctinvestorreporting.bnymellon.com. The Quarterly Report and Quarterly Distribution Report will be provided to the Investors seven (7) Business Days after the Determination Date and will also be accessible on https://gctinvestorreporting.bnymellon.com

PART 12: IRISH TAX CONSIDERATIONS

General

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the TCA97, for certain securities ("quoted Eurobonds") issued by a body corporate (such as the Issuer) which are interest bearing and quoted on a recognised stock exchange (which would include the Irish Stock Exchange).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

(i) the person by or through whom the payment is made is not in Ireland; or

(ii) the payment is made by or through a person in Ireland, and either:

(a) the quoted Eurobond is held in a recognised clearing system recognised by the Irish Revenue Commissioners have designated DTC, Euroclear and Clearstream Luxembourg as recognised clearing systems); or

(b) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate declaration to this effect.

So long as the person who is the beneficial owner of the Notes and is beneficially entitled to the interest on same is not resident in Ireland and has made an appropriate declaration to this effect, interest on the Notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a Qualifying Company and provided the interest is paid to a person resident in a "relevant territory" (i.e., a member state of the European Union (other than Ireland) or in a country with which Ireland has a double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

For other Noteholders, interest may be paid free of withholding tax if the Noteholder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Noteholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent) from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax (including Universal Social Charge ("USC") and levies). Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax (including USC) and levies. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above (ii) in the event of the notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a Qualifying Company, or (iii) if the Issuer has ceased to be a Qualifying Company, the recipient of the interest is a company and the jurisdiction concerned imposes a tax that general applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction. In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that country and that person or persons are not themselves under the control whether directly or indirectly of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is 75% subsidiary, is substantially and regularly traded on one or more recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest. Noteholders receiving interest on the Notes which does not fall within any of the above exemptions may be liable to Irish income tax on such interest. However, individual taxation advice should be sought in this regard.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Irish and the country of residence of the recipient.

Interest on the Notes which does not fall within the above exemptions is within the charge to income tax, and, in the case of the Noteholders who are individuals, the charge to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, there can be no assurance that the Irish Revenue Commissioners will apply this treatment in the case of the Noteholder.

Capital Gains Tax

A Noteholder will be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time.

Registered notes are generally regarded as situated where the principal register of noteholders is maintained or is required to be maintained, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp Duty

Provided the Issuer remains a Qualifying Company no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes (on the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999) provided the money raised on the issue of the Notes is used in the course of the Issuer's business.

Compliance with US reporting and withholding requirements

On 21 December 2012, the Governments of Ireland the United States signed the Ireland IGA. This agreement will significantly increase the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish “financial institutions” by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. It is likely that the Issuer will be subject to these rules.

The agreement provides that Irish financial institutions will report to the Irish Revenues Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Internal Revenue Service in respect of any Irish-resident account-holder. The two tax authorities will then automatically exchange this information on an annual basis. The Irish legislation implementing the agreement has not been finalized and a number of matters remain uncertain.

The Issuer shall be entitled to require each Noteholder to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Issuer may have as a result of the Ireland IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of the Notes to have authorized the automatic disclosure of such information by the Issuer or any other person to the relevant tax authorities.

EU Savings Directive

The Council of the European Union has adopted a directive regarding the taxation of interest income known as the "European Union Directive on the Taxation of Savings Income (Directive 2003/48/EC)". Ireland has implemented the directive into national law. Any Irish paying agent (such as the Custodian and Account Bank) making an interest payment on behalf of the Issuer to an individual, and certain residual entities defined in TCA97, resident in another EU Member State and certain associated and dependent territories of a Member State will have to provide details of the payment to the Irish

Revenue Commissioners who in turn will provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operations of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

PART 13: CERTAIN LEGAL INVESTMENT CONSIDERATIONS

Institutions the investment activities of which are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investments in the Notes. Any institution should consult its legal advisors in determining whether and to what extent there may be restrictions on its ability to invest in the Notes.

None of the Issuer, the Investment Manager, the Trustee or any of their Affiliates make any representation as to the proper characterisation of the Notes for legal investment or other purposes, as to the ability of particular investors to purchase the Notes for legal investment or other purposes or as to the ability of particular investors to purchase the Notes under applicable investment restrictions. The uncertainties described above (and any unfavorable future determinations concerning legal investment or financial institution regulatory characteristics of the Notes) may affect the liquidity of the Notes.

Each Noteholder will be required to provide certain representations to the Issuer in the subscription agreement which it will enter into with the Issuer. Such representations will include a representation that the Noteholder is; (a) an Eligible Investor; and (b) a Qualifying Noteholder. The Noteholder will be required to notify the Issuer as soon as it becomes aware that any such representation is no longer accurate. At such time, the Noteholder shall consult with the Issuer to take such actions as is necessary to remedy such breach which may include transferring the Notes to an Affiliate or selling the Notes. The Noteholder agrees to indemnify the Issuer and its Agents against any loss of any nature whatsoever arising to any of them as a result of any breach of their representation and warranty in the subscription agreement that they are an Eligible Investor and a Qualifying Noteholder.

PART 14: PLAN OF DISTRIBUTION

The Notes will be initially offered at 100% of their principal amount on a private placement basis to those investors who subscribe for their Notes pursuant to and in accordance with the terms of individual subscription agreements with the Issuer.

Purchasers of the Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price.

No action is being taken or is contemplated by the Issuer that would permit a public offering of the Notes or possession or distribution of any Offering Circular (in preliminary or final form) or any amendment thereof, any supplement thereto or any other offering material relating to the Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. The Issuer and each Noteholder understands and agrees that it is solely responsible for its own compliance with all laws applicable in each jurisdiction in which it offers and sells Notes, or distributes any Offering Circular (in preliminary or final form) or any amendments thereof or supplements thereto or any other material and they agree to comply with all such law.

PART 15: TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, create any security interest or transfer of the Notes.

The Notes have not been registered under the Securities Act or any state securities or "Blue Sky" laws of any state of the United States or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Trust Deed.

The Issuer is not offering, selling or delivering the Notes into or involving the United Kingdom and neither has it communicated with or caused any communication or invitation to be made in the United Kingdom to the effect that (i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom and neither will it do so.

Each person that purchases or otherwise acquires any Note will be required to represent and agree, and will be deemed, by its purchase or other acquisition of the Note, to have represented and agreed, and each Initial Investor in the Notes on the Closing Date and the additional Notes issued on any Issuance Date will be required to represent and agree, as provided under "*Legends*" below.

Legends

The Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

“Neither this Note nor beneficial interests in this Note has been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), the securities laws of any state of the United States, or the securities laws of any other jurisdiction, nor rely on any safe harbour regime which may otherwise be available and Kronborg Limited (the "**Issuer**") has not registered and does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), nor rely on any exclusions to or exemptions therein contained” including in any case pursuant to any safe harbor exemption relating to offshore dealings or otherwise. Neither this Note nor any beneficial interests in this Note may be reoffered, resold, charged, pledged, exchanged, or otherwise transferred in violation of the Securities Act or any other securities laws so as to make sales in the United States or to US Persons”.

The Holder of this Note, by accepting this Note and upon being registered in the Register as the Holder of such Note, represents, warrants, acknowledges, and agrees, by purchasing or otherwise acquiring a beneficial interest in this Note, is deemed to represent, warrant, acknowledge, and agree, for the benefit of the Issuer, that:

(a) If it or any person it is acting for is organized as a corporation, partnership, common trust fund, special trust, pension fund, retirement plan, or other entity, none of the shareholders, partners, members, beneficiaries, beneficial owners, or participants, as the case may be, of any such entity may designate the particular investments to be made by the entity or the allocation of the investment to the shareholders, partners, members, beneficiaries, beneficial owners, or participants, as the case may be, of the entity.

(b) It shall not hold or transfer any interests in this Note in an amount below the Euro100,000 minimum authorised denomination of this Note and shall not sell participation interests in this Note or in its interests in this Note.

(c) It is a Qualifying Noteholder.

(d) It will notify any person that acquires this Note.

- this Note has not been or will not be registered under the Securities Act, the securities laws of any state of the United States, or the securities laws of any other jurisdiction nor rely on any safe harbour regime which may otherwise be available so as to be able to make sales in the United States or to US Persons or in other jurisdictions;

- the Issuer has not registered and does not or intend to register as an investment company under the Investment Company Act nor rely on exclusions to or exemptions from the definition of investment company provided for in the Investment Company Acts so as to be able to make sales in the United States or to US Persons;

- this Note is subject to the restrictions on resales, the creation of security interests, exchanges and other transfers and rights to compel sales described in these legends and any other applicable restrictions; and

- the transferee, by accepting this Note, will be deemed to have represented, warranted, acknowledged and agreed, for the benefit of the Issuer, as to all matters in this legend.

(d) It understands and agrees that any purported resale, creation of security interests, exchange, or other transfer of this Note or any interest in this Note that is in breach of any restriction on dealing with this Note shall be void *ab initio*.

(e) It is aware that the Issuer may receive a list of Noteholders from the Registrar.

The Holder of this Note (including any transferee of a Note) accepts and agrees, and will be deemed to have represented upon their registration in the Register as the Holder of a Note, that:

(a) it will not underwrite, offer, place or do anything with respect to the Notes otherwise than in conformity with the provisions of S.I. NO. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007 (as amended, including, without limitation, Parts 6, 7 and 12 thereof, any codes of conduct, guidance, conditions and other requirements issued in connection therewith, and the provisions of the Investor Compensation Act 1998 (as each may be amended, varied or supplemented from time to time);

(b) it will not underwrite, offer, place or do anything with respect to the Notes otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942-2004 (as amended) and any codes of conduct or rules made under Section 117(1) thereof;

(c) it will not underwrite, offer, place or do anything with respect to the Notes otherwise than in conformity with the Companies Acts 1963-2013 (as amended), the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the "**2005 Act**") , by the Irish Competent Authority (as each may be amended, varied or supplemented from time to time);

(d) it will not underwrite, offer, place or do anything with respect to the Notes otherwise than in conformity with the provisions of EU Directive 2003/6/EC on Insider Dealing and Market Manipulation and Irish market abuse law (as such term is defined in the 2005 Act including the Market Abuse (Directive 2003/6/EC) Regulations 2005) and any rules issued under Section 34 of the 2005 Act by the Irish Competent Authority (as each may be amended, varied or supplemented from time to time); and

(e) it will only make offers in relation to the Notes in accordance with those described in Section 33(5) of the Irish Companies Act 1963 (as amended by the Investment Funds, Companies and Miscellaneous Provisions Act 2006).

PART 16: GENERAL INFORMATION

1. For the life of the Offering Circular or for so long as the Notes are listed on the Irish Stock Exchange, copies of the following documents in physical format will be made available at the specified offices of the Custodian and Account Bank:-

   (a) Certificate of Incorporation and Memorandum and Articles of Association of the Issuer;

   (b) the Corporate Services Agreement;

   (c) the Trust Deed;

   (d) the Investment Management and Administration Agreement; and

   (e) the most current financial statements (if any) of the Issuer.

2. The creation and issue of the Notes has been authorised by a resolution of the board of directors of the Issuer dated 20th March, 2014.

3. The ISIN number for all of the Notes shall be IE00BKX45Q96.

4. This Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing will be approved or maintained. See "Risk Factors - Irish Stock Exchange Listing".

5. Since formation, the Issuer has not commenced operations, established any accounts or declared any dividends, except for the transactions described herein, and no financial statements have been prepared as of the date of this Offering Circular. The Issuer does not have any loan capital (including term Loan Assets) outstanding or created but unissued, or any outstanding mortgages, charges, or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptance credits, hire purchase agreements, guarantee or other contingent liabilities, other than the Notes described herein.

6. The Issuer is not, and has not been, since formation, involved in any legal, governmental or arbitration proceedings relating to claims in amounts which may have or have had a material effect on the Issuer's financial position or profitability, nor, so far as the Issuer is aware, is any such legal, governmental or arbitration proceeding involving it pending or threatened.

7. Since the date of the Issuer's incorporation, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

8. The Trust Deed requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, no Event of Default has occurred or, if one has, specifying the same.

9. References to website addresses herein do not form part of the Offering Circular for the purposes of listing the Notes on the Irish Stock Exchange.

10. The language of this Offering Circular is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Offering Circular.

11. PricewaterhouseCoopers are auditors to the Issuer and members of the Institute of Chartered Accountants in Ireland.

PART 17: GLOSSARY OF DEFINED TERMS

"Administrative Expenses" means the fees, expenses (including arising from indemnities) and other amounts due or accrued with respect to any Payment Date (or otherwise)) and payable in the following order of priority by the Issuer: (i) Trustee Fees and Expenses; (ii*) on a pro rata and pari passu* basis to each Agent other than the Trustee; (iii) on *a pro rata and pari passu* basis (A) to the Corporate Services Provider under the Corporate Services Agreement; (B) a corporate benefit fee of the greater of EUR1000 per annum payable to the Issuer; (C) the fees and expenses of the Directors of the Issuer, the independent accountants, agents (other than the Investment Manager) and counsel of the Issuer for fees and expenses, including the expenses of employing outside lawyers or consultants; (D) to the Investment Manager of any fees, costs or expenses (including, without limitation, any indemnity payments but excluding the Investment Management Fee and any Make-Whole Fee) payable under the Transaction Documents; (E) any external valuation fees or expenses, legal fees or audit fees; and (F) to any other Person in respect of any governmental fee, including all filing, registration and annual return fees payable to the Irish government or Irish Revenue Commissioners and registered office fees, charges or taxes (other than withholding taxes); (G) all listing and incorporation costs and those of any foreign subsidiary or corporate entity established in any particular jurisdiction for the Issuer to make investments; (H) all costs and expenses which the Issuer has agreed to bear in respect of investment vehicles where the Issuer is the sole investor of the vehicle (i.e. whose shares or units are fully held or controlled by the Issuer) including the FCT; (I) Due-diligence Costs & Expenses which the Issuer has agreed to bear pursuant to the terms of the Investment Management and Administration Agreement; and (J) any other Person in respect of any other fees or expenses permitted under this Trust Deed and the documents delivered pursuant to or in connection with this Trust Deed (including the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Loan Assets and/or Other Assets and any other expenses incurred in connection with the Loan Assets and/or Other Assets) and the Notes, including, but not limited to, any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any costs associated with producing the Notes.

"**Accounts**" means the Collection Accounts, the Payment Accounts and the Securities Account together with any other account or sub-account established by the Custodian and Account Bank under or pursuant to the Trust Deed or any book entry in respect of any delegate and each an "Account" and shall for the avoidance of doubt, not include any Irish bank account of the Issuer opened for the purpose of holding its issued share capital and reserved profit.

"**Act**"	means the Land and Conveyancing Law Reform Act 2009.
"**Additional Notes**	means any notes issued after the Notes pursuant to and in accordance with Condition 16 and Clause 2.5 of the Trust Deed.
"**Affiliate**"	shall mean any Person: (a) which directly or indirectly controls, or is controlled by, or is under common control with such Person; (b) which directly or indirectly beneficially owns or holds twenty-five percent (25%) or more of the voting stock of such Person; or (c) for which twenty-five percent (25%) or more of the voting stock of which is directly or indirectly beneficially owned or held by such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
"**Agents**"	means the (i) Trustee in its capacity as Note Trustee and Security Trustee; (ii) Bank of New York Mellon SA/NV, Dublin Branch in its capacity as Custodian and Account Bank and the Calculation Agent and Administrator; (iii) The Bank of New York Mellon (Luxembourg) S.A. in its capacity as the Registrar and Transfer Agent, (iv) the Principal Paying Agent in its role as the principal paying agent**,** together with their permitted successors and assigns.
"Aggregate Outstanding Amount"	with respect to any of the Notes as of any date, the aggregate principal amount of such Notes outstanding which has not been repaid and, in the case of any Delay Draw Notes, the aggregate funded principal amount of such Delay Draw Notes outstanding on such date which has not been repaid.
"**Appointee**"	means any delegate, agent, nominee, custodian, attorney or manager appointed by the Trustee pursuant to the Transaction Documents.
"**Assignment and Acceptance Agreement**"	means with respect to a transfer of a Note, an assignment and acceptance agreement entered into by the assigning Noteholder and an assignee of such Noteholder, in the form as set out in Schedule II to the Register and Transfer Agreement or such other form as may be approved by the Issuer, with advice from suitably qualified counsel if required.
"**Auditors**"	means the auditors of the Issuer from time to time.
"**Authorised Officer**"	shall mean, with respect to the Issuer, any director specifically authorised in resolutions of the board of directors of the Issuer to sign agreements, instruments or other documents in connection with the Transaction Documents on behalf of the Issuer.
"**Balance**"	on any date, the cash in any Account.

"**Base Rate**"	means, from time to time, in relation to a given currency and given maturity, the base lending rate charged by the relevant central bank in respect of such currency.
"**Basic Terms Modification**"	shall mean any modification of the Conditions or the terms of any Transaction Agreement which: (a) changes any date fixed for payment of principal or interest in respect of the Notes; (b) reduces the amount of principal or interest payable on any date in respect of the Notes; (c) alters the method of calculating the amount of any payment in respect of the Notes or the priority of any such payment; (d) changes the quorum requirements of the Noteholders' Advisory Committee or the terms on which a Noteholder is a member as a Noteholders' Advisory Committee; or (e) has a material adverse effect on the Holders of the Notes.
"**Business Day"**	shall mean any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in Dublin and Paris London and Luxembourg.
"Calculation Agent and Administrator"	means Bank of New York Mellon SA/NV, Dublin Branch together with its permitted successors and assigns.
"**Charged Assets**"	means the assets of the Issuer which are from time to time subject to the Security Interest created by Clause 3 of the Trust Deed.
"**Collection Account**"	means : (i) the Euro and GBP accounts held in the name of the Issuer with the Custodian and Account Bank, each designated as a "Principal Collection Account"; (ii) the Euro and GBP accounts held in the name of the Issuer with the Custodian and Account Bank, each designated as a "Interest Collection Account"; and (iii) such other additional collection account as may be established from time to time as agreed between the Parties hereto.
"**Closing Date"**	means 24 March 2014 or such other date as determined by the Issuer.
"**Collection Period**"	shall mean the quarterly period commencing immediately following the last Determination Date (or on the Closing Date, in the case of the first Collection Period) and ending on the last Business Day of the calendar quarter March, June, September and December in each year or, in the case of the final Collection Period, the day immediately preceding the final Payment Date or the Redemption Date, as applicable.

"**Conditions**"	means the terms and conditions of the Notes as set out in Schedule I of the Trust Deed, as the same may be supplemented, modified, amended or restated from time to time in accordance with the provisions of the Trust Deed.
"**Consent Loan Asset"**	means those Loan Assets specified in Clause 4(vi)(2) (x) and (y) of Schedule 1 ("Investment Criteria) sub-heading "Investment Restrictions" in the Investment Management and Administration Agreement as reflected in Part 3; Investment Objective herein, being those Loan Assets which may only be acquired with the prior consent of the Trustee.
"Corporate Services Provider"	means Bank of New York Mellon SA/NV, Dublin Branch (in its capacity as corporate services provider to the Issuer) together with its permitted successors and assigns.
"**Custodian and Account Bank**"	means Bank of New York Mellon SA/NV, Dublin Branch together with its permitted successors and assigns.
"**Custody and Account Bank Agreement**"	means the agreement dated 24th March, 2014 and made between the Custodian and Account Bank and the Issuer and the Trustee.
"**Determination Date**"	the last Business Day of the Collection Period.
"Distribution Report"	means the quarterly distribution report as produced by the Calculation Agent and Administrator as described in Clause 17.4 of the Trust Deed.
"**Due-diligence Costs & Expenses**"	shall have the meaning ascribed to it in the Investment Management and Administration Agreement.
"**Eligible Investor**"	means a professional client as defined in Annex II, Paragraph I of Directive 2004/39 on Markets in Financial Instruments.
"**Enforcement Date**"	shall mean the date (if any) on which the Issuer each have received an Enforcement Notice from the Trustee.
"**Enforcement Notice**"	shall mean a written notice given by the Trustee to the Issuer indicating that an Event of Default has occurred.
"Event of Default"	shall have the meaning set out in the Conditions.
"**Event of Default Date**"	shall mean the date (if any) on which an Event of Default occurs in relation to the Notes.
"**FCT**"	means a compartment of a newly created French securitisation vehicle set up as a French mutual debt fund in the form of a *fonds commun de titrisation* governed by the provisions of articles L. 214–168 to L. 214–189 and R. 214–217 to D. 214–240 of the French Financial Code and its constitutive document being the *règlement* (the "**Fund Regulations**"). It is currently contemplated that the FCT Manager will be France

Titrisation. Whilst the units in the FCT will upon establishment by held by two subscribers, thereafter the units in the FCT shall be wholly owned by the or controlled by the Issuer.

“FCT Regulations”	means the constitutive document of the FCT setting out its objects and how it is to operate.
“Funding Date”	means the date on which the Issuer is to receive in the Collection Account from the Investors the sums identified in a Funding Request which shall be no later than one Business Day before the proposed investment date.
“Funding Request”	means, in relation to a Delayed Draw Note, a request made by the Calculation Agent and Administrator to the relevant Delayed Draw Noteholder in the form set out in Schedule IV of the Register and Transfer Agreement, to make a Funding available to the Issuer in respect of each relevant Delayed Draw Note.
"Interest Proceeds"	with respect to any Collection Period or Determination Date, the following: (i) all payments of interest and other income received by the Issuer during the related Collection Period on the Loan Assets or Other Assets (excluding the Treasury Assets), including the accrued interest received in connection with a sale thereof during the related Collection Period; (ii) all amendment and waiver fees, late payment fees and other fees, (iii) commitment fees and other similar fees actually received by the Issuer during such Collection Period in respect of Loan Assets or Other Assets; and (iv) (for this purpose, any such payment received or to be received on or before a Determination Date in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); *provided*, that deferred interest amounts shall constitute Principal Proceeds.
“Intermediate Vehicle”	means any vehicle or company that invests in and/or holds the foregoing types of investments, where the Issuer is the sole investor of the vehicle (i.e. whose shares or units are fully held or controlled by the Issuer) including the FCT.
“**Investment Company Act**”	means the United States Investment Company Act of 1940, as amended.
“**Investment Criteria**”	means the investment criteria, investment guidelines and investment restrictions applicable to the acquisition of Loan Assets and/or Other Assets as set out in in Schedule 1 to the Investment Management and Administration Agreement.
“**Investment Management and Administration Agreement**”	means the agreement dated on or about 24th March, 2014 and made between the Investment Manager, the Calculation Agent and Administrator and the Issuer and the Trustee.
“Investment Manager”	means AXA REIM SGP which was incorporated in 2008 as a société anonyme and is registered with the trade and company

register of Nanterre under number 500838214 together with its permitted successors and assigns.

“Investment Manager Breach" means, on the part of the Investment Manager, its directors, officers, agents and/or employees, or: (a) any act or omission constituting fraud, bad faith, gross negligence or wilful misconduct in the performance of the Investment Manager’s obligations under the Investment Management and Administration Agreement; and (b) any representation or warranty made by the Investment Management and Administration Agreement proving to have been incorrect in any material respect when made.

“Investment Manager Instruction” means an instruction in writing/ facsimile/email from the Investment Manager, acting on behalf of the Issuer to the Agents as referred to herein.

“**Investment Manager’s Allocation Policy**” shall mean the policy entitled “AXA REIM SGP and Control Standards CRE Loans Allocation” a copy of which has been provided to the Issuer on or before the date hereof.

“**Investment Period**” means the date beginning on the Note Purchase Date and expiring on the date which is two years after such date except to the extent that such period has been extended by the Noteholders’ Advisory Committee which may be extended no more than four times for six months each time and as notified to the Investment Manager and the Agents.

“Investment Stop Event” means the circumstances set out in the paragraphs (iii) and (iv) of the Appendix to Schedule II to the Investment Management and Administration Agreement as a consequence of which the Noteholders’ Advisory Committee have determined that until they revoke the same there should be no further purchases / acquisitions of Loan Assets and/or Other Assets.

“Issuance Date" the date on which Additional Notes are issued pursuant to Clause 2.5 of the Trust Deed.

“**Legal Opinion**” shall mean a written legal opinion, in each case reasonably acceptable to the addressees (including, for the avoidance of doubt, the Trustee) thereof.

“**Legends**” means the securities laws restrictions and limitations on an acquisition, a transfer, sale or disposal of a Registered Definitive Note as the same are set out in Schedule C to the Form of Registered Definitive Note set out in Schedule II hereto.

“**Loan Asset**” shall mean such European commercial real estate loans as provided for under “Permitted Investments” in Schedule I of the Investment Management and Administration Agreement.

“**Loss**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes

(including without limitation any capital gains or similar tax in relation to any enforcement, sale or disposal of all or part of the Portfolio duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and any withholding tax, stamp duty or other taxes payable by the relevant party (except for income or corporate taxes payable on any parties' income and profits) and legal and other professional fees, costs and expenses on a full indemnity basis (including, without limitation, the expenses of any experts, counsel or agents).

"Make Whole Fee"	means the fee payable to the Investment Manager as defined in the Investment Management and Administration Agreement.
"**Measurement Date"**	means the last Business Day of a Collection Period.
"**Monthly Holdings Report**"	means the monthly holdings report as produced by the Calculation Agent and Administrator as described in Clause 17.2 of the Trust Deed.
"**Net Asset Value of the Issuer**"	with respect to any Measurement Date, as calculated in Euros, (a) the Value of the Loan Assets *plus* (b) the value of the Other Assets *plus* (c) the Balance in each of the Accounts *minus* (d) the Investment Manager Management Fee, the Make Whole Fee (if any) and other accrued Administrative Expenses payable on the Payment Date immediately following such Measurement Date. The Conversion Rate to be applied shall be the Reuters Spot Rate as published at 4 p.m. London time as otherwise agreed between the Issuer, the Calculation Agent and Administrator, the Noteholders Advisory Committee and the Investment Manager.
Net Asset Value of the Notes/ Net Asset Value of a Note	the Net Asset Value of the Notes will be calculated in Euros and will be equal to the Net Asset Value of the Issuer. The Net Asset Value of a Note will be calculated in Euros by dividing the Net Asset Value of the Issuer's Portfolio in Euros by the Aggregate Outstanding Amount of such Notes for the applicable Measurement Date and rounding down the result mathematically to three decimal places. All calculations of Net Asset Value of the Notes shall be made per Euro100,000 Aggregate Outstanding Amount of Note.
"Note Interest Amount"	means an amount equal to the greater of: (i) the accumulated net profits (before interest hereunder for the relevant period but excluding an annual reserved profit for the Issuer of Euro1,000) of the Issuer computed as of any time of determination under generally accepted accounting standards then applicable to the Issuer; and (ii) the accumulated taxable profits or gains (before interest hereunder for the relevant period but excluding an annual reserved profit for the Issuer of Euro1,000) of the Issuer having properly accrued for all other income (including any gains or losses or deemed gains, if any) and expense items as computed under Irish taxation principles applicable to the Issuer.

"**Notes**"	means the notes constituted by the Trust Deed and issued on the Note Purchase Date with a par value of Euro 485,000,000.
"**Noteholders**	means with respect to any Note, the Person whose name appears on the Register as the registered holder of such Notes.
"**Noteholders' Advisory Committee**"	from time to time to the Trustee as follows: (i) as at the Closing Date as set out in the Transaction Documents; (ii) from time to time prior to an Event of Default and changes to be notified by a notice in writing by the Noteholders' Advisory Committee (as composed immediately before the change the subject of the notification taking effect); and (iii) on and after an Event of Default by a notice in writing from all Noteholders
"Noteholders' Advisory Committee Consultation Procedure"	shall meaning ascribed to in Schedule II of the Investment Management Agreement.
"Noteholders' Advisory Committee Direction	means, in respect of the Notes, a direction or instruction given to the Trustee pursuant to the Trust Deed.
"**Note Purchase Date**"	means the date on which the Notes are issued pursuant to the terms and conditions of the subscription agreements for the Notes.
"**Offering Circular**"	shall mean this Offering Circular as approved by the Central Bank and to be filed with the Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.
"**Other Assets**"	shall mean the non-cash assets of the Issuer as provided for under "Permitted Investments" in Schedule I of the Investment Management and Administration Agreement, namely: (i) holdings in any Intermediate Vehicle, and (ii) Treasury Assets.
"**Par Value**"	485,000,000, being the Delayed Draw Notes Commitment.
"**Payments Account**"	means (i) the Euro and GBP accounts held in the name of the Issuer with the Custodian and Account Bank, each designated as a "Payment Account"; and (ii) such other additional payments account as may be established from time to time as agreed between the Parties hereto.
"**Payment Date**"	shall mean the seventh Business Day following the last Determination Date.
"**Person**"	means an individual, corporation (including a business trust), limited liability company, partnership, collective investment scheme, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.
"**Portfolio**"	shall mean the Loan Assets, the Other Assets and the

Balances.

"**Principal Balance of Loan Assets**"	means when used with respect to all or a portion of the Loan Assets the value of the principal balance outstanding at such time of all or of such portion of the Loan Assets.
"Principal Paying Agent"	means the Bank of New York Mellon, acting out of its London Branch at One Canada Square, London E14 5AL, England, as provided for in the Custodian and Account Bank Agreement.
"**Principal Proceeds**"	with respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds.
"**Priority of Payments**"	means the application of Interest Proceeds and Principal Proceeds in the order of priority as set out in the Conditions.
"**Qualifying Noteholder**"	means a Noteholder that is beneficially entitled to the interest (if any) arising on the Notes and who is (i) a person tax resident in Ireland or if a company tax resident outside of Ireland but operating in Ireland through a branch or agency (through which it is subject to Irish corporation tax on any interest arising on the Notes), (ii) a person tax resident in a relevant territory who is subject to tax which generally applies to profits, income or gains received in that relevant territory, by persons, from sources outside that relevant territory in respect of any interest payable on the Notes without any reduction computed by reference to the amount such interest (for the avoidance of doubt, interest payable on the Notes will not be regarded as satisfying this requirement if the Noteholder avails of either (a) a participation exemption in respect of such interest, or (b) a notional or deemed reduction in their taxable income (excluding any reduction calculated by reference to amounts actually paid or to tax actually paid) in respect of such interest), (iii) a person (not being a specified person) who is pension fund, government body, or other person resident in a relevant territory who, under the laws of that territory, is exempted from tax which generally applies to profits, (iv) a person (not being as specified person) where the Notes qualify as quoted Eurobonds within the meaning of Section 64 TCA 97, or (v) a person where the Notes qualify as quoted Eurobonds within the meaning of Section 64 TCA 97 and at the time the Notes were issued the Issuer was not in possession, or aware, of any information, including information about any arrangement or understanding in relation to ownership of the instrument after that time, which could reasonably be taken to indicate that interest or other distributions which would be payable in respect of the Notes would not be subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory, (vi) any person where tax has been deducted at the standard rate in force at the time of

payment in accordance with Section 246(2) TCA 97.

"**Quarterly Report**"	means the quarterly report as produced by the Calculation Agent and Administrator as described in Clause 17.3 of the Trust Deed.
"**Redemption Date**"	any Payment Date specified for a redemption of Notes.
"**Redemption Price**"	when used with respect to a Redemption of the Notes in full on the Stated Maturity, the redemption price paid or allocated to a Noteholder will be the Net Asset Value of the Notes.
"**Registrar and Transfer Agreement**"	means the agreement dated 24th March, 2014 and made between the Issuer, the Registrar and Transfer Agent, the Trustee and the Calculation Agent and Administrator.
"**Registrar and Transfer Agent**"	means The Bank of New York Mellon (Luxembourg) S.A. and its successors and assigns.
"**Receiver**"	means a receiver appointed under the Trust Deed.
"**Reservations**"	means any qualifications as to the legality, validity and enforceability of any obligations a set out in the Legal Opinion.
"**Secured Obligations**"	means all sums covenanted to be paid by the Issuer under Clause 4 of the Trust Deed and all of the Issuer's liabilities and obligations to the Secured Parties under the Transaction Documents.
"**Secured Parties**"	means the Noteholders, the Trustee, the Corporate Services Provider and the Agents.
"**Securities Account**"	means the account established pursuant to Clause 16.4 of the Trust Deed.
"**Securities Act**"	shall mean the Securities Act of 1933 of the United States of America, as amended.
"**Security**"	shall mean the security constituted pursuant to the Trust Deed.
"**Security Interest**"	shall mean any mortgage, charge, pledge, hypothecation, assignment by way of security, claim, participation, encumbrance, levy charges, lien, (arising by question of law or otherwise) flawed asset, retention of title or trust arrangement intended to or having the effect of creating security.
"**Specified Agreement**"	means any agreement, arrangement or understanding that – (a) provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value, rate or amount of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or bases on the value thereof, and (b) transfers to a person who is a party to the

agreement, arrangement or understanding or to a person connected with that person, in whole or in part, the financial risk associated with a future change in any such value, rate or amount without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.

"**Specified Person**" means in relation to the Issuer (a) a company which, directly or indirectly, controls the Issuer, is controlled by the Issuer, or is controlled by a third company which also directly or indirectly controls the Issuer, (or) (b) a person or persons who are connected with each other (i) from whom the Issuer has acquired assets, or (ii) to whom the Issuer has made loans or advances; or (iii) with whom the Issuer has entered into specified agreements, where the aggregate value of such assets, loans, advances or agreements represents not less than 75 per cent. of the aggregate value of the qualifying assets of the Issuer.

"**Stated Maturity**" the maturity date specified in the Notes being (i) 26 of March 2027 or (ii) such earlier date on which the Notes are redeemed in full after the date hereof.

"**TCA 97**" means the Taxes Consolidation Act 1997.

"Treasury Assets" means the fixed income instruments issued by the United Kingdom, Republic of France or the Republic of Germany or as otherwise provided for from time to time on Schedule 1 of the Investment Management and Administration Agreement.

"**Transaction Documents**" means the Trust Deed, the Investment Management and Administration Agreement, the Corporate Services Agreement, Custodian and Account Bank Agreement, Register and Transfer Agent Agreement, subscription agreements and Funding Requests.

"**Transfer Restrictions**" means the restrictions on a transfer, sale or disposal of a Note in Condition 2.4, the Legends together with such other conditions and representations to be given in the Form of the Assignment and Transfer set out in Schedule II to the Register and Transfer Agreement and / or the Form of Transfer Agreement For Delayed Draw Notes set out in Schedule III to the Register and Transfer Agreement.

"**Trust Deed**" Means the Trust Deed dated 24th March, 2014 between the Issuer, the Trustee and the Principal Paying Agent.

"**Trustee Fees and Expenses**" means the fees, costs, claims, indemnities, charges, disbursements, liabilities and all other amounts payable by the Issuer to the trustee and any Receiver, agent or delegate appointed by it pursuant to the Trust Deed or any other Transaction Document from time to time under or pursuant to the Trust Deed or any other Transaction Document plus any applicable value added or similar tax required to be paid by the

Issuer in respect of the foregoing.

“Value” means: (a) in respect of a Loan Asset, (i) the Value of the Loan Asset; or (ii) in the case of a final redemption of the Notes either (x) the actual sum realized for such Loan Asset whether by private treaty or auction less expenses directly connected to the sale, disposal or (y) in respect of a transfer In Kind of a Loan Asset, the sum agreed by the Investment Manager and the Noteholders’ Advisory Committee less expenses directly connected to the sale, disposal or agreed value (howsoever arising) of such Loan Asset, and

means (b) in respect of cash; 100% of the Balance and where the same is a currency other than Euros the Euro equivalent after taking into account any reasonable FX charges incurred in connection with such conversion; and

means (c) in respect of the Treasury Assets, (i) the value calculated in accordance with the methodology specified in Clause 12 (Reporting) of the Investment Management and Administration Agreement (if any) or using a third pricing source; or (ii) in the case of a final redemption of the Notes the actual sum realized and where the same is a currency other than Euros the Euro equivalent after taking into account any reasonable FX charges incurred in connection with such conversion; and

(d) in respect of units/shares in the FCT or any other intermediate vehicle/company through which the Issuer invests means; (i) the value provided by the manager and/or administrator of the FCT or any other such intermediate vehicle/company; or (ii) in the case of a final redemption of the Notes, the actual sum realized and where the same is a currency other than Euros the Euro equivalent after taking into account any reasonable FX charges incurred in connection with such convers.

“Value of the Loan Asset” shall mean the loan value at amortized cost, less impairments, if any, including accrued interest.

“**VAT**” means value added tax and any other tax of a similar fiscal nature wherever imposed from time to time (whether instead of or in addition to value added tax).

PART 18: TRANSACTION PARTIES

ISSUER

Kronborg Limited
4th Floor, Hanover Building
Windmill Lane
Dublin 2
Ireland

CUSTODIAN AND ACCOUNT BANK

Bank of New York Mellon SA/NV, Dublin Branch
4th Floor, Hanover Building
Windmill Lane
Dublin 2
Ireland

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
England

REGISTRAR AND TRANSFER

Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

CORPORATE SERVICES PROVIDER

Bank of New York Mellon SA/NV, Dublin Branch
4th Floor, Hanover Building
Windmill Lane
Dublin 2
Ireland

INVESTMENT MANAGER

AXA Real Estate Investment Managers SGP
Coeur Défense Tour B
La Défense 4 – 100
Esplanade du Général de Gaulle
92400 Courbevoie
Paris, France

CALCULATION AGENT AND ACCOUNT BANK

Bank of New York Mellon SA/NV, Dublin Branch
4th Floor, Hanover Building
Windmill Lane
Dublin 2
Ireland

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England

IRISH LISTING AGENT

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

LEGAL ADVISORS

To the Issuer as to Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

To the Trustee as to Irish law

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland