

UNDERWRITING GUIDELINES

A maximum of 7,5% of the AUM of the fund will be allocated to any loan. A maximum of 10% will be allocated to any borrower group. Such maximums will start operating after the fund has reached AUM of 150 million, if AUM are lower than 150 million such levels will be able to be crossed.

The proportion of loans in Germany compared to UK is expected to be in proportion of 75% Germany and 25% to UK under normal environments. Such percentages can change depending on the assessment of the General Partner of the conditions and risks in each market, focusing if needed, in one country only.

In Spain the fund expects to give 70% LTV loans.

In Luxembourg such LTV's can reach up to 100%.

Other countries proportions will be defined as per the conditions of each local market and the competitive advantage of the Fund in such markets.

UK UNDERWRITING GUIDELINES

Lending will be capped at 85% on present day LTV's.

The fund will do senior as well as mezzanine loans.

65% of the loans AUM are expected to be for residential, student, or senior living opportunities. 35% are expected to be for commercial – incorporating Conversion or Re Positioning from the Office, Logistics or Hotel sectors.

Average investment term is envisaged at 20 -36 months.

Loans can have a maximum duration of 5 years.

The fund will limit the amount of loans of duration over 3 years to 10%.

The Fund will try to have a representative in each project in the board of the SPV we lend to.

GERMANY UNDERWRITING GUIDELINES

Loans capped at 85% on present day LTV.

Projects where a request to the Townhall to change the use or new planning needs to be made will be the focus: German Land or redundant buildings with B or outline planning will be the focus.

Historical / Protected or listed buildings will not be considered.

The fund will focus on non-income generating projects.

It is expected the majority of the loans which will finance B planning or redundant buildings, will be senior. Other type of projects, the fund will be able to take mezzanine as well as senior loans in a bigger proportion to mezzanine if decided by the GP.

70% of the AUM allocated in Germany are expected to be residential, student accommodation, Elderly Housing, Home care, Offices.

30% of the AUM allocated to Germany are expected to be for other assets.

Average investment term is envisaged at 18 months.

Loans can have a maximum duration of 3 years.

When appropriate and feasible, the Fund will try to have a representative in each project in the board of the SPV we lend to.

SPAIN UNDERWRITING GUIDELINES

Loans capped at 75% on present day LTV.

Projects where a request to the Townhall to change the use or new planning needs to be made will be the focus: Spanish Land where the request to obtain the construction permit to build will be the core of the strategy. The fund will be able to provide loans to SPV's, which will finance the purchase of an option to purchase the plot of land, and such options will not be present in the registry.

The fund will focus on non-income generating projects.

All the loans the fund will make when the request is to obtain a new permit to build, the fund will be senior.

100% of the AUM allocated in Spain will be allocated to residential. A few exceptions can be made.

Average investment term is envisaged at 15 months, with the majority of the loans being at 12 months.

LUXEMBOURG UNDERWRITING GUIDELINES

Loans capped at 100% on present day LTV.

All loans are to be secured against assets and SPVs (where appropriate) located in Luxembourg.

The fund will focus on non-income generating projects.

It is expected the loans will be senior.

Loans can have a maximum duration of 3 years.

When appropriate and feasible, the Fund will try to have a representative in each project in the board of the SPV we lend to.

Residential Land Promotion: Residential projects to be financed under VEFA or separate construction financing where the promoter requires a Build Permit from the Commune.

The fund will provide loans to SPV's, which will finance the purchase of land and/or buildings. Average investment term for Residential Promotion is 24 months.

Professional Trading: Land or buildings located in Luxembourg where short term resale is made to a professional investor, developer, or promoter. The fund will provide loans to SPV's, which will finance the purchase of land or buildings. Average investment term for Professional Trading is 9 months.