

**SUPPLEMENT DATED 3 MAY 2019 TO SERIES MEMORANDUM DATED 16 SEPTEMBER
2016**

IA CAPITAL STRUCTURES (IRELAND) PLC

**MPC Finance LTD (Series 41) Notes due 2035
issued under its € 5,000,000,000 Secured Note Programme**

SUPPLEMENT NO. 1 TO SERIES MEMORANDUM

1 GENERAL

This Series Memorandum supplement (as used herein, this “**Supplement**”) supplements, forms part of and should be read in conjunction with, the Series Memorandum dated 16 September 2016, the “**Series Memorandum**”) prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the “**Programme**”) of IA Capital Structures (Ireland) plc (the “**Issuer**”) and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 March 2012 relating to the Programme (the “**Programme Memorandum**”).

Terms defined in the Series Memorandum have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Series Memorandum. To the extent that there is any inconsistency between any statement in herein and any statement in or incorporated by reference into the Series Memorandum, the statement herein will prevail.

Amendment to “Private Offering Memorandum”

The definition of “Private Offering Memorandum” in the “Conditions of the Notes” shall be updated to mean the Private Offering Memorandum of MPC Finance Investment Inc. (the “**Company**”) (as may be amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time), dated 7 April 2019, appended to this Supplement.

The purpose of the amendment to the Private Offering Memorandum is to, among other things:

- describe the organizational structure of the Company;
- summarise the rights of the Class A shareholders; and
- provide further information on the Company, its directors and service providers.

Attention is drawn, in particular, to the sections of Exhibit A of the Private Offering Memorandum entitled “Investment Objective and Strategy” and “Organizational Structure/Chart” which provide a more detailed overview of the Company’s organizational structure.

Previously the Private Offering Memorandum stated that the Company would provide income and capital appreciation to Class A shareholders through an equity and debt investment in MPCPR Holding LLC. The changes to the Private Offering Memorandum intend to clarify that the capitalization of MPCPR Holding LLC by the Company was done through debt and that the Company has an indirect equity interest only in MPCPR Holding LLC.

The Company is a lender to MPCPR Holding LLC pursuant to a secured loan agreement. MPCPR Holding LLC is fully owned by Kageng Incorporated (“**Kageng**”), a British Virgin Islands business company. The Company is the sole beneficiary of an escrow account that holds all of the issued and outstanding shares of Kageng from its current owner, Qualitas Investments, a Belize company.

The above is just a summary of key amendments to the Private Offering Memorandum and is not intended to be comprehensive. Investors are encouraged to review the Private Offering Memorandum in its entirety. In the event of a conflict between the information set forth herein

and the Private Offering Memorandum, the information set forth in the Private Offering Memorandum shall prevail.

Charging Instrument

The Issuer has become aware that certain share charge documentation described in the Series Memorandum creating security interests governed by the law of the British Virgin Islands has not been entered into. The Issuer will endeavour to enter into such documentation as soon as possible.

APPENDIX 1

Private Offering Memorandum

CONFIDENTIAL – NOT TO BE REPRODUCED OR RECIRCULATED

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MPC Finance Investments Inc.
a British Virgin Islands business company limited by shares

Offering of Class A Non Voting Participating Shares

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September 16, 2016

The information of this Offering Memorandum is as of April 7th, 2019

MPC Finance Investments Inc.
PRIVATE OFFERING MEMORANDUM

~~September 16, 2016~~ April 7th, 2019

Introduction. MPC Finance Investments Inc., a British Virgin Islands business company (the “Company”) is offering (the “Offering”) prospective investors (the “Purchasers”) an opportunity to purchase up to ~~4,000,000~~ 3,571,428 Class A non-voting Participating Shares of the Company (the “Shares”) at 1.2540 US\$ per share, for an aggregate Offering amount of \$ 5,000,000 (the “Maximum Offering Amount”). The minimum investment of any investor in the Offering shall be \$ 100,000; however, the Company, in its discretion, may accept subscriptions for a lesser amount.

The Company seeks to provide Class A Shareholders with the potential of income and capital appreciation ~~to its investors~~ through ~~its acquisition of equity and/or debt~~ the capitalization of MPCPR Holding LLC, a Puerto Rico business company. MPCPR Holding LLC is fully owned by Kageng Incorporated (“Kageng”), a British Virgin Islands business company organized on March 31st, 2016 under the BVI Business Companies Act of 2004 (the “BVI Companies Act”). All issued and Outstanding Shares of Kageng Incorporated are deposited into an Escrow Agreement (Exhibit B) executed by the parties on November 11th 2016 with Morgan & Morgan escrow services Ltd and whose only beneficiary is The Company (MPC Finance Investments Inc.). MPCPR Holding LLC is a real estate investment company which owns certain real property and some concession rights (issued by the DRNA) located in Fajardo, Commonwealth of Puerto Rico and acquired on 30th of June 2016 and on August 4th 2017. The properties are currently operated under the commercial names of Marina Puerto Chico and Sealovers Marina.

The Offering is being made without registration of the Shares under the Securities Act of 1933, as amended (the “Securities Act”), or any securities law of any state of the United States or of any other jurisdiction, and is being made only to prospective investors that are not U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act. Each Purchaser (as defined below) will be required to pay the entire purchase price for the Shares acquired at the time of the execution of the Sales and Purchase Agreement.

The Company will accept only investors who are not U.S. persons and who have no intention of becoming a U.S. person during the period in which they will own the Shares. Further,

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the Shares may not be resold within the United States or to U.S. Persons. There is no public market for the Shares, and no public market will develop.

The Shares offered in this Offering are speculative in nature and involve a high degree of risk and are suitable only for persons of substantial means who have no need for liquidity in this investment and who are able to bear the economic risks of this investment. In addition to the other information contained in this Private Offering Memorandum (the "Offering Memo"), each Purchaser should carefully consider the risk factors disclosed in this Offering Memo, including those set forth under "Risk Factors," in evaluating an investment in the Shares. The Company reserves the right to withdraw or amend for any reason this Offering and reject any subscription for any reason.

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IMPORTANT NOTICES

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED, AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. FURTHERMORE, THE SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OF ANY OTHER JURISDICTION, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING MEMO IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE COMPANY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SHARES, AND IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF SUCH RECIPIENT).

NO ACTION HAS BEEN TAKEN BY THE COMPANY WHICH WOULD PERMIT AN OFFERING OF OR DISTRIBUTION OF THIS OFFERING MEMO OR ANY OFFERING MATERIAL IN RELATION TO THE COMPANY OR THE SHARES IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, EACH PROSPECTIVE PURCHASER OF THE SHARES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE SHARES OR DISTRIBUTES THIS OFFERING MEMO AND MUST OBTAIN ANY APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE OF SALE BY IT OF THE SHARES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFER OR

SALES, AND THE COMPANY SHALL HAVE NO RESPONSIBILITY THEREFOR.

THE COMPANY RESERVES THE RIGHT TO REJECT ANY COMMITMENT TO SUBSCRIBE FOR THE SHARES IN WHOLE OR IN PART AND TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAT THE FULL AMOUNT OF SHARES SOUGHT BY SUCH INVESTOR.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE SECURITIES LAWS OF ALL OTHER APPLICABLE JURISDICTIONS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING MEMO DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SHARES OFFERED HEREBY IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

THE INFORMATION CONTAINED IN THIS OFFERING MEMO WAS PREPARED OR PROVIDED BY THE COMPANY AND NO OTHER PARTY HAS MADE ANY INDEPENDENT INVESTIGATION OF SUCH INFORMATION AND ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF SUCH INFORMATION. THE INFORMATION CONTAINED HEREIN IS PRESENTED AS OF THE DATE OF THIS OFFERING MEMO SET FORTH ABOVE AND IS SUBJECT TO CHANGE, COMPLETION OR AMENDMENT WITHOUT NOTICE. NEITHER THE DELIVERY OF THIS OFFERING MEMO AT ANY TIME NOR ANY SALE OF THE SHARES OFFERED HEREBY SHALL IMPLY THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING MEMO SET FORTH ABOVE.

PROSPECTIVE INVESTORS ARE URGED TO CAREFULLY READ THIS OFFERING MEMO AND ALL DOCUMENTS AND EXHIBIT HERETO. THIS OFFERING MEMO DOES NOT PURPORT TO BE ALL-INCLUSIVE OR CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY REQUIRE IN INVESTIGATING THE COMPANY OR EVALUATING AN INVESTMENT IN THE SHARES OFFERED HEREBY. IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING, WITHOUT LIMITATION, THE MERITS AND RISKS INVOLVED.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMO AS LEGAL, INVESTMENT OR TAX ADVICE. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW AND CONSIDER THIS OFFERING MEMO AND SHOULD CONSULT THEIR OWN ATTORNEYS, INVESTMENT ADVISORS AND TAX ADVISORS AS TO LEGAL, INVESTMENT AND TAX RELATED MATTERS CONCERNING THIS OFFERING.

THIS OFFERING MEMO WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE, OR LOCAL TAX PENALTIES. THIS OFFERING MEMO WAS PREPARED TO SUPPORT THE PROMOTION OR MARKETING OF THE SHARES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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Section 1. Sales and Purchase Agreement

Each Purchaser (as defined below) will be required to pay the entire purchase price for the Shares acquired at the time of the execution of the Sales and Purchase Agreement.

Section 2. The Company

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(a) The Company is British Virgin Islands business company organized on June 22nd, 2016 under the BVI Business Companies Act of 2004 (the "BVI Companies Act") and currently has no operations. The registered agent of the Company is MMG Trust (BVI) Corp., and its registered office is at Morgan & Morgan Building, P.O. Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands. The registered agent and office of the Company may be changed only by the holders of Management Shares

(b) The Company is authorized to issue ~~15,600,000~~ 2,562,057 Class A Participating Shares and 100 Voting Shares.

(c) ~~The Company has entered an agreement with~~ All issued and outstanding Management Shares are currently owned by Inversiones Boricuas Ltd so that a (the "Inversiones Boricuas"), an international business company incorporated under the laws of Belize on December 17, 2015. The registered office of Inversiones Boricuas is located at Withfield Tower, Third Floor, 4792 Coney Drive, Belize City, Belize. Its main business objective is to invest in the Caribbean and Latin American regions through equity and debt instruments and throughout a number of sectors, including farming, hospitality and healthcare.

(d) The business and affairs of the Company is managed by its Board of Directors. The members of the Board of Directors are elected by the holders of Management Shares for such term as the holders of Management Shares determine. The Board of Directors currently has only one member. Except for those matters expressly reserved in the Company's Memorandum and Articles to the holders of Management Shares, the Board of Directors has all management powers over the business and affairs of the Company, including, without limitation,

matters relating to the day-to-day management of the Company, approving the opening of bank accounts, approving employee or executive compensation, declaring dividends, and approving any Share issuance, repurchase or redemption, or any business acquisitions by the Company. As described in its Memorandum and Articles, the Company may not engage in or take any of the following actions, except with the prior approval of the holders of Management Shares: (i) amending the Company's Memorandum and Articles; (ii) appointing or removing the Company's directors; (iii) entering into any consolidation, reorganization or merger of the Company; (iv) liquidating the Company; and (v) changing the domicile of the Company. Any change in the rights accruing to the Class A Shares must be approved by the holders of a majority of such Class A Shares. Andres Jimenez Graell is the sole member of the Company's Board of Directors. Mr. Jimenez Graell was elected as a director of the Company on August 10th, 2018.

~~(b)(e)~~ Pursuant to the Company's Memorandum and Articles, Inversiones Boricuas, as holder of the Management Shares, is entitled to the Performance Fee ~~is due and (as defined below) payable to Inversiones Boricuas Ltd. by the holder of MPC Finance Investments Inc. non-voting shares on realization of any net profit attributable to the shares, which fee from certain distributions to the holders of the Class A Shares. The Performance Fee is equal to twenty (15) percent~~20% of any realized net increase in value of the shares. ~~Proceeds from partial sale will be divided prorata. Performance fee will be deducted after initial capital returned.~~Class A Shares, as further described below under the heading "THE CLASS A SHARES – Performance Fee."

No other fees will be charged except as specified above.

~~(e) — The Company intends to declare and distribute periodic dividends to its shareholders in the amount of distributions it receives from MPCPR Holding LLC in form of dividend and/or interest, less a reasonable reserve for anticipated expenses.~~

~~(d) — The Company will furnish to the Purchasers hereunder copies of any reports and financial statements provided by MPCPR Holding LLC from time to time.~~

~~(e) — The Company seeks to provide income and capital appreciation to its investors through its acquisition of equity and/or debt of MPCPR Holding LLC, a Puerto Rico business company. MPCPR Holding LLC is a real estate investment company which owns certain real property located in Fajardo, Commonwealth of Puerto Rico and acquired through Deed of Transfer on 30th of June 2016.~~

For additional information regarding the business of the Company, please refer to the Investment Summary attached as Exhibit A hereto.

THE CLASS A SHARES

The following section contains a summary of the rights of the Class A Shareholders. These rights are set forth in the Company's Memorandum and Articles and by applicable BVI law, including the BVI Companies Act. This summary does not contain all information that may be

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important to you. For more complete information, you should read the Company's Memorandum and Articles.

General

The Company is authorized to issue 22,562,057 of Class A Participating Shares and 100 Management Shares issued and outstanding.

Class A Shares may be issued in one or more series, as determined by the Company's Board of Directors. The Company is not authorized to issue Shares in bearer form. All issued Shares are fully paid and non-assessable. Each Purchaser will be required to make certain investor representations to the Company and pay the entire purchase price for the Shares at the time of closing.

Shareholders' Rights

Shareholders of the Company are entitled to certificates signed on behalf of the Company by authorized persons specifying the number of Shares owned by them. The entry of the name of a person or entity in the Company's register of members provides proof of ownership of such Shares by the applicable Shareholder.

Holders of Class A Shares are not entitled to notice of, or to attend or vote at, meetings of the Shareholders of the Company, except with respect to any proposed amendment to the rights accruing to the Class A Shares under the Company's Memorandum and Articles. Holders of Management Shares have general voting rights (one vote per share) and are entitled to notice of, and to attend and vote at, meetings of shareholders.

Holders of Class A Shares are entitled to a preferred payment out of any distributions by the Company, equivalent to the full price of the Class A Shares held by them. Thereafter, holders of Class A are entitled to participate, subject to the payment of the Performance Fee, equally with the holders of Management Shares in distributions made by the Company.

Subject to the expiration of the seven-year lock-up period (the "**Lock-up Period**"), holders of Class A Shares may transfer their shares subject to the transfer restrictions set forth in the Company's Memorandum and Articles, or may pledge or otherwise encumber their shares provided that notation of such pledge or encumbrance is entered in the Company's register of members. Class A Shareholders do not have any pre-emptive right in connection with the issuance of new shares of the Company, but they have a right of first offer upon the proposed sale of any Class A Shares, as described below under the heading "Transfer Restrictions and Right of First Offer."

Performance Fee

The Company's Memorandum and Articles provide that Inversiones Boricuas, as the holder of Management Shares, is entitled to payment of a performance fee equal to 20% of any realized net increase in value of the Class A Shares (the "**Performance Fee**"). The increase in

value of the Class A Shares will be determined by the Company's Board of Directors on each date on which a distribution is made to the Shareholders and the Performance Fee will be due and payable at the time of the distribution payment by the Company.

Transfer Restrictions and Right of First Offer

The holders of Class A Shares may not transfer their Class A Shares during the Lock-up Period, without the written consent of the Company's Board of Directors.

Each holder of Class A Shares has a right of first offer if and when another Class A Shareholder (the "Selling Shareholder") wishes to sell any or all of its Class A Shares (the "Offered Shares"). The other Class A Shareholders have the right but not the obligation to make an offer to purchase (the "Purchase Offer") all the Offered Shares during the 15 days immediately following the receipt of the Selling Shareholder's notice of its intention to sell (the "Notice"). Any Purchase Offer must be for cash and not be subject to any terms and conditions or require any warranties or indemnities other than customary warranties in respect of title and capacity and any applicable regulatory transfer conditions. If the Selling Shareholder accepts a Purchase Offer, it must communicate its acceptance within 5 days after receipt of the Purchase Offer. Any such transfer to a Class A Share holder of must be made within 30 days after the Purchase Offer. The Selling Shareholder may transfer all of its Offered Shares to a third party, provided that no other holder of Class A Shares has made a Purchase Offer within 15 days after the Notice or has tendered the purchase price of the Offered Shares within 30 days after the Purchase Offer. The transfer to a third party must be made within 90 days following the date of the Notice, and the price at which such Offered Shares are sold must not less than the price in the Purchase Offer (if any).

Redemption

Subject to the approval of the Board of Directors, the Company may redeem, purchase or otherwise acquire any or all of the Class A Shares without the consent of the holders thereof. In such case, the redemption shall occur at the latest available valuation.

Following sale or dismissal of the Company's Assets, the Company will redeem, purchase or otherwise acquire all Class A Shares without the consent of the holders thereof. In such case, immediately after the Event, a new share valuation will be determined and will be applicable to the Share Redemption.

The Company may not redeem, purchase or otherwise acquire all or any of the Management Shares without the consent of the holder of such Management Shares as provided in the Company's Memorandum and Articles.

Distributions

The Company's Board of Directors may (but is not required to) authorize distributions by way of dividends or otherwise, from time to time, if they are satisfied, on reasonable grounds, that, immediately after any such distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they become due (the "Solvency Test"). Distributions may be paid in cash, stock or in kind at the discretion of the Board of Directors. The Company intends to declare and distribute dividends to the Class A Shareholders in the amount of

any distributions that it receives from MPCPR Holding LLC, net of any reasonable reserves at the discretion of the Board of Directors for expenses or liabilities of the Company.

Records

The Company will keep books and records for the Company's assets, businesses and transactions in accordance with applicable laws to document such transactions and enable its financial condition and results of operations to be determined with reasonable accuracy. The holder of Management Shares have the obligation to call for the Company's Board of Directors to prepare and make available financial statements audited by independent accountants at the conclusion of the Company's fiscal year, being on December 31st of each year.

Valuation

The Class A Shares are highly illiquid. A readily available market does not exist and is not expected to develop for the Class A Shares. Therefore, the Class A Shares will be valued at fair value as determined in good faith by the Company or any valuation firm hired by the Company to provide valuation assistance (including periodical Broker Opinions of Value of the Assets owned by the Company or any of its subsidiaries). Therefore the fair value of each share will be calculated dividing the Total Equity book value by the number of outstanding shares. Due to the inherent uncertainty of determining the fair value of illiquid investments, such as the Class A Shares, the fair value thereof may differ significantly from the values that may be obtained from a liquid investment for which a market exists, and the difference could be material.

Section 3. Representations and Warranties of the Company.

Section 3.

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(a) Organizational Status; Authorization. The Company is a business company, duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands. The Company has all requisite corporate power and authority to own its assets and to carry on its business as presently conducted. The Company has full power and authority to enter into the Agreement and to carry out the transactions contemplated hereby. The execution, delivery and performance of the Agreement by the Company and the consummation of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action. Neither the execution and delivery of the Agreement nor the consummation of the transactions contemplated in this Offering Memo requires the approval or consent of any third party.

(b) No Conflict. The delivery and performance of this Offering Memo and the transactions contemplated by this Offering Memo will not conflict with, or constitute or result in a breach, default or violation of (i) the organizational documents of the Company; (ii) any law, ordinance, regulation or rule applicable to the Company; or (iii) any order, judgment, injunction or other decree by which the Company is bound.

(c) Litigation. There is no claim, action, demand, suit, lawsuit, proceeding, arbitration, grievance, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory, or otherwise, in law or in equity, pending or threatened against the Company in any court or before any governmental or regulatory authority and the Company does not know or has reason to be aware of any basis for the same.

(d) Compliance with Applicable Law. The Company has complied with all laws, statutes, rules, regulations, judgments, decrees and orders applicable to its business, and the Company has not received any written notice alleging any such conflict, violation, breach or default. ▲

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Section 4. Information Regarding Forward-Looking Statements. This Offering Memo and other information, if any; (including Company Presentation, other business reports, etc), provided to the Purchaser by the Company, ~~contains~~might contain forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performances or achievements express or implied by the forward-looking statement. Forward-looking statements relate to matters which include, but are not limited to:

- the ability of the Company and MPCPR Holding LLC to implement their business strategies;
- the ability of the Company and MPCPR Holding LLC to operate and expand their businesses;
- the capabilities of the Company and MPCPR Holding LLC; and
- the impact of competitors, the current circumstances in the industry in which the Company and MPCPR Holding LLC operate and general economic factors.

All statements other than statements of historical fact are “forward-looking statements,” including any projections of earnings, revenues or other financial items, any statements of the plans and objectives of management for future operations, any statements regarding future economic conditions or performance and any statement of assumptions underlying any of the foregoing. Some forward-looking statements may be identified by the use of such terms as “expects,” “will,” “anticipates,” “estimates,” “believes,” “plans” and words of similar meaning. These forward-looking statements relate to business plans, programs, trends, results of future operations, satisfaction of future cash requirements, funding of future growth, acquisition plans and other matters. In light of the risks and uncertainties inherent in all such projected matters, the inclusion of forward-looking statements in this Offering Memo and Other Information provided to the Purchaser by the Company should not be regarded as a representation by the Company or any other Person that the Company’s objectives or plans will be achieved or that the Company’s operating expectations will be realized. Actual results could differ from those projected in any forward-looking statements.

These forward-looking statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties, not all of which may be specifically delineated or recognized. Although management believes that the expectations reflected in any forward-looking statements are reasonable, the Company does not guarantee future results, events, levels of activity, results of operations, or achievements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. For a discussion of these factors and others, please see "Risk Factors" below. All forward-looking statements attributable to the Company are expressly qualified in their entirety by such language, and the Company is not obligated, and does not intend, to update any forward-looking statements at any time unless an update is required by applicable securities laws. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this Offering Memo and should not be relied upon in making an investment in the Company.

Section 5. **U.S. Federal Income Tax Considerations.** This Offering Memo does not discuss any material U.S. federal, state, local or foreign income tax considerations relevant to the purchase, ownership and disposition of the Shares by U.S. and non-U.S. investors. Prospective non-U.S. investors should be aware that they may be subject to complex U.S. income tax, withholding tax, and compliance rules. Prospective Purchasers are strongly urged to consult their own tax advisors as to the particular tax consequences to that Purchaser of acquiring, holding and disposing of the Shares, including the applicability and effect of any U.S., state, local or foreign tax laws and recent changes in applicable tax laws.

RISK FACTORS

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Risk Factors. An investment in the Class A Shares is speculative and involves a high degree of risk and should only be considered by prospective investors who have no need for liquidity in their investment. The risk factors set forth in this Offering Memo are not intended to be an exhaustive list of the general or specific risks involved, but are intended to identify certain risks that the Company currently foresees. ~~The~~There can be no assurance that the Company's investment objectives will be achieved or that a Purchaser will receive a return of its capital.

Each Purchaser should carefully consider all information contained herein and should give particular consideration to such risk factors before deciding to purchase the Class A Shares offered hereby. Additional risks and uncertainties that are not yet identified or that the Company currently considers to be immaterial may also materially adversely affect the Company's business ~~and~~ financial condition and results of operations in the future. Any of the risks described herein could materially adversely affect the Company and could result in a complete loss of an investment in the Class A Shares.

This Offering Memo is qualified in its entirety by these risk factors. In addition, prospective investors should evaluate all of the additional information contained in this Offering Memo and consult with their respective accounting, financial, legal and tax advisers prior to making an investment decision with respect to the Company. In making a decision whether or not to invest in the Company, prospective investors are cautioned not to rely on the prior or current investment returns of other entities, whether or not set forth in this Offering Memo and whether or not such entities are under common control or in any manner affiliated with the Company.

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Risks Related to the Company's Business

We cannot predict our success.

We believe that the rapidly changing market in which the Company and MPCPR Holding LLC operate makes it impossible to predict the extent of our overall success. MPCPR Holding LLC may never be able to achieve favorable operating results or profitability or generate sufficient cash flow to support its business internally and to make distributions to the Company.

The pro forma assumptions made in the Investment Summary are subject to numerous risks and uncertainties and are inherently speculative and subject to change.

Each prospective Purchaser has been provided financial forecasts that are based on the Company's estimates of future financial performance. The financial forecasts were prepared by the Company's management and are based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, many of which are beyond our control and the control of MPCPR Holding LLC, and are based upon assumptions with respect to future business decisions which are subject to change. Many of the factors affecting the financial forecasts are impossible to predict with certainty and, as such, are outside our ability to control. We make no representation or warranty as to the accuracy of the financial forecasts.

The financial forecasts constitute "forward looking statements", all of which are subject to risk and uncertainties. You must carefully consider any such statement and should understand that many factors could cause actual results to differ from our forward-looking statements. Factors that might cause such a difference include, without limitation, decline in demand for real estate in general, or in the location of the Properties (as defined below), in particular, the effect of general economic conditions generally, factors affecting real estate sales and other risks and uncertainties referred to in this document. These factors also could include inaccurate assumptions and a broad variety of other risk and uncertainties, including some that are known and some that are not. No forward looking statement can be guaranteed and actual future results may vary materially.

Our performance and the value of our investment in MPCPR Holding LLC are subject to risks incident to ownership of real estate and with the real estate industry.

We are subject to all the risks incident to ownership of interests in real estate, many of which relate to the general illiquidity of real estate investments. The illiquidity of real estate investments generally may impair the ability of MPCPR Holding LLC to respond promptly to changing circumstances. Our management believes that such risks are heightened because of the property type of the properties in which MPCPR Holding LLC holds an interest (the "Properties"). Our economic performance and the value of our investment in MPCPR Holding LLC are subject to the risk that if the operating income do not generate sufficient funds to meet operating expenses, debt service and capital expenditures, MPCPR Holding LLC's cash flow and ability to make distributions to the Company will be adversely affected.

The following factors, among others, may adversely affect the cash flow generated from the Properties:

- downturns in the international, national, regional and local economic climate;
- consumer confidence, unemployment rates, and consumer tastes and preferences;
- competition from similar asset type properties;
- local real estate market conditions, such as oversupply or reduction in demand;
- changes in interest rates and availability of permanent mortgage financing that may render the sale or refinancing of the Properties difficult or unattractive and that may make debt service more burdensome;
- increased operating costs, including insurance premiums, utilities and real estate taxes;
- changes in real estate and zoning laws, increases in real estate taxes and inflation;
- civil disturbances, earthquakes and other natural disasters, terrorist acts or acts of war; and
- decreases in the underlying value of our real estate.

The Properties ~~faces~~ face significant competition.

Competition in the real estate industry is currently intense and could intensify further in the future due to the general effects of a weak economy. The Properties, currently operated under the commercial names of Marina Puerto Chico and Sealovers Marina, face significant competition from developers, owners and operators of similar commercial real estate, many of which have greater financial resources and a substantial presence in the markets where the Properties are located and offer properties services or products similar to the Properties. ~~The Properties face competition from similar properties in the same market.~~ Significant price competition would reduce the returns realized by the Company's investment in MPCPR Holding LLC. Many competitors have greater financial resources to devote to marketing their properties and may be able to respond more quickly to changes in buyers' requirements. There can be no assurance that the Properties will be able to compete successfully in this environment. If the managers of the Properties do not adapt to effectively compete in such a highly competitive environment, such competitive factors could have an adverse effect on MPCPR Holding LLC business which, as a result, may adversely affect our financial condition or results of operations.

Changes in general economic and business conditions, internationally, nationally and in the markets in which the Properties are located, could have an adverse effect on our business, financial condition or results of operations.

Our operating results may be subject to factors which are outside of our control, including changes in general economic and business conditions, internationally, nationally and in the market

in which the Properties are located. Such factors could have a material adverse effect on our business, financial condition or results of operations.

In addition, disruptions in the credit and financial markets, declines in consumer confidence, increases in unemployment, declines in economic growth and uncertainty about corporate earnings could have a significant negative impact on the U.S. and global financial and credit markets and the overall economy. Such events could have an adverse impact on financial institutions resulting in limited access to capital and credit for many companies. Furthermore, economic uncertainties make it very difficult to accurately forecast and plan future business activities. Changes in economic conditions, changes in financial markets, deterioration in the capital markets or other factors could have an adverse effect on the financial position, revenues, results of operations and cash flows of MPCPR Holding LLC and, as a result, the Company.

We rely on qualified, key executive management personnel.

The success of our business will also depend on our ability to retain qualified key executive management personnel. Competition for qualified personnel in the real estate investment industry is intense. If we are unable to retain qualified personnel, our business could suffer. In addition, our management may not be able to oversee MPCPR Holding LLC operations effectively, or to effectively implement our operating strategy, and any failure to do so could have a material adverse effect on our business.

General Risk warning

An investment in *MPC Finance Investments Inc.* (also referred as the company) should be considered an high risk investment. The value of an investment in the company may fall dramatically and without warning. An investor may lose his entire investment.

An investment in the company requires a long-term commitment with no certainty of return of capital or profitable performance. The investment will be highly illiquid, and there can be no assurance that the Company will be able to realise such investments in a timely manner.

The company offers an exposure to Puerto Rico real estate which is not a diversified asset class. The company will be exposed to general market, economic, political, and social factors affecting all or any part of Puerto Rico generally. An investment in the company should not form more than a small part of an investor's investment portfolio.

Service provider risks

Reliance on Voting Shares - The Company will rely on the Holder of voting shares in its business and investment decisions. Investors will not be able to make decisions on behalf of the company and investors must rely on the judgment of the Voting Shares in managing the business of the company.

Reliance on the other service providers - The company will engage property managers to attend to certain administrative and maintenance tasks. The company may engage construction, surveying, architectural, maintenance, servicing, renovation, legal, accounting, valuation,

appraisal, tax, realtor, brokers, finders, security, safety, operator, insurance, lobbyist, and other firms as appropriate for the furtherance of its investment business. The company will be reliant upon such service providers, the Manager will be exposed to the risk of performance failure and default by them.

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Risks relating to the Company's organisational structure

~~Possible Indemnification Obligations~~Hold Harmless - The holders of class A shares agree to indemnify and hold harmless the Holder of Voting shares, the Directors, the Manager, the Administrator, brokers, custodians, placing agents, share distributors, property managers, registered office providers, construction, surveying, architectural, maintenance, servicing, renovation, legal, accounting, valuation, appraisal, tax, realtor, brokers, finders, security, safety, operator, insurance, lobbyist firms and others, as well as officers, affiliates, employees and agents.

Restrictions on transfer and absence of the right to redeem Investor Shares - Investor Shares are subject to restrictions included in the articles of association and may only be transferred with the approval of the Directors who may refuse any transfer in their discretion. The Investor Shares are not listed or traded and no market exists for the Investor Shares. Investors may not require the company to redeem their Investor Shares. Accordingly, an investment in the Investor Shares should be regarded as a long term investment.

Dilution - Shareholders admitted to the company at subsequent closings will participate in the asset of the company generally. The Directors will fix the price at which Investor Shares are sold at any such subsequent closing. There is a possibility that the price determined by the Directors proves to be too low and accordingly there is a risk that the value of Investor Shares may be diluted.

Distributions - There is no guarantee or assurance that sufficient free cash will be available to effect the distribution and dividend policy of the company. The contractual terms agreed with lenders or other contracting parties to the Company may limit the ability to pay dividends or other distributions. The Directors may change the distribution and dividend policy of the company at any time as they may determine. Distributions and dividends may be paid from capital.

Maturity - The company intends to manage its affairs in approximately ~~three to~~ ten years from the Initial Subscription Date. However there is no assurance that this will be achieved. Accordingly investors may remain invested in the company for an indefinite period of time.

Currency Risk - The assets of the company are expected to be denominated in US dollars. The company will seek to maximise returns in US Dollars. All investors are exposed to currency risk to their base currency of account.

General market risks, investment in Puerto Rico

General Market, Political, Economic and Social Risks - The value of the Company's assets may be adversely affected by global and Puerto Rico political, economic (including interest rates,

inflation rates, foreign exchange rates, equity market levels, real estate market levels and international trade levels), market and social factors. Further changes in law or regulations and the status of Puerto Rico's relations with other countries will impact the Company.

There is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability, strikes or diplomatic developments (including war) which could affect adversely the economy of Puerto Rico and the value of the Company's investments.

Puerto Rico Policy Risks - The success of the Company's investments will be closely linked to the economic prosperity of Puerto Rico. Accordingly, the Company's performance will be subject to a significant degree to economic, political and legal developments in Puerto Rico. The Puertorican government has implemented various measures to encourage economic development. Accordingly, government actions in the future could have a significant effect on economic conditions, which could affect private sector companies and the Company, and on market conditions, prices and yields of investments by the Company.

Puerto Rico Legal Risks - Puertorican laws and regulations are continually evolving in response to changing economic, political and other conditions. Accordingly there is a degree of legal risk attaching to the Company's investments. Additionally, it may be difficult to obtain and enforce a judgment in a court of Puerto Rico.

Publicly available information may not be reliable or current - Accurate analysis or prediction of the Puerto Rico real estate and financial market may be difficult due to the lack of reliable and up-to-date information regarding the nature and extent of development and investment activities in Puerto Rico, the availability of newly developed products and the availability of companies or financial products suitable for investment. Consequently, investment and business decisions may not always be based on the most reliable or up-to-date information.

Tax Considerations - The tax laws and regulations of Puerto Rico are often changing. Taxes are a cost to the Company and reduce returns accordingly.

General real estate market risks, Valuation

General - The Company's investments will be subject to the typical risks applicable to investments in the real estate market. Those risks include global and local economic factors, supply and demand levels for leasehold and freehold property, variations in purchase and rental pricing, changes in real estate related laws, fluctuations in interest rates, availability of debt finance, changes in maintenance and renovation costs, changes in construction and development costs, changes in zoning and other regulatory policies, fire, vandalism, flood, physical destruction, earthquake and weather damage. Real estate markets in general are prone to the risk of seemingly steady growth followed by sharp downward trends, which historically have proved difficult to anticipate.

Unexpected risks, costs and impairments - Properties acquired may prove to be less valuable than anticipated due to unexpected risks, costs or impairments. Such risks costs and impairments may relate, without limitation, to (a) the physical structure and geography of the real estate, (b) increased development, building, maintenance or renovation costs, (c) encumbrances or

restrictions upon the legal title and (d) development and zoning approvals.

Expropriation risk - Property is also at risk of expropriation by the government of Puerto Rico, for which no or inadequate compensation may be provided.

Legal and regulatory approval risks - Real estate investments are subject to numerous statutes, ordinances, mandates, rules and regulations concerning zoning, development, building design, construction, infrastructure, natural and public resources, worker health and safety and other matters that can each adversely affect the viability, costs and timing of any real estate project as well as its acquisition and sale. It will often be the case that in connection with real estate projects approvals of numerous governmental authorities will be required on matters such as land use, dedication, preservation, density, utilities and architectural design, and the approval process can be lengthy and expensive. The processes to obtain such approvals and related permits may be burdensome and time consuming and therefore lead to delays and higher costs related to a real estate project. Changes in laws or regulations may require additional approvals or modifications to approvals previously obtained, which can result in further delays and additional expenses. There can be no assurance that the approvals or modifications to approvals can or will be obtained on a timely basis or at all. A failure to obtain such approvals or modifications to approvals could delay or prevent further activities related to a real estate project and could significantly impact the value of such real estate project.

Identification of suitable investments - The success of the Company will be dependent on identifying suitable investment opportunities and effecting the investments on acceptable terms. There can be no assurance the Company will be able to identify and acquire suitable investments on such terms. The business of the Company is expected to be very competitive. Furthermore the Company is likely to incur substantial costs investigating each investment opportunity, including those which do not proceed.

Identification of divestment opportunities - Similarly the Company will seek to arrange suitable divestment opportunities on acceptable terms. There is no assurance that suitable divestment opportunities will be available in accordance with the investment horizons and timelines of the Company on the terms that are attractive to the Company. The Company may be required to dispose of investments at unattractive prices. In addition the Company envisages that disposals will entail giving to the acquirer various contractual representations, warranties and covenants on various legal and factual matters creating contingent liabilities for the Company.

Imperfect information - Real estate transactions may be entered into on the basis of limited information (especially when there is an urgent investment opportunity). Due diligence information acquired by the Company, whether from the vendors or the Company's advisers and agents, prior to making the investment (such as surveying, structural, zoning, environmental, construction, legal, accounting and similar information) may be inaccurate, misleading, incomplete, false or fraudulent.

Contaminated land - Under certain Puertorican laws a real estate owner may be liable for the removal and remediation of dangerous, toxic and hazardous materials on their property irrespective of whether the current owner was responsible for bringing such materials onto the property. The costs of any such removal or remediation may exceed the value of the property concerned. Further

there may be governmental fines or civil liability claims arising.

Insurance availability - The Company may on a case by case basis seek to arrange insurance coverage for the properties on such terms as the Company considers appropriate. There can be no assurance that insurance coverage will be available or that the terms available are satisfactory to the Company. All policies of insurance contain material exclusions to the cover provided and are at risk of being cancelled or not renewed. Insurance may be simply impossible to obtain on acceptable terms. If a significant uninsured loss occurred, the Company would be negatively impacted.

Credit Risk - All investments of the Company will be exposed to the creditworthiness of relevant counterparties. In addition, the Company may be exposed to the creditworthiness of any broker, custodian or sub-custodian that holds any assets of the Company.

Valuation Risk - Investments by the Company may be difficult to realise and it may not be possible to establish their current value at any particular time, or indeed to realise what the Company believes to be their full value on a realisation. Given the nature of the proposed investments, valuation may be difficult. The Company may engage qualified valuation professionals to assist in this determination, however it is not required to do so. There may be a relative scarcity of market comparables on which to base the value of the Company's assets. As such, any such valuations could prove to be incorrect. There is no obligation on the Directors to arrange any audit of the Company's accounts ~~and no audit of any financial period of the Company is currently envisaged.~~

Risks concerning the potential structures for investments

Investments requiring follow on capital - The Company may acquire investments that envisage that at a later stage further capital (for example to company follow on investments or renovation and development work) is provided by other parties (such as co-investment partners, lending banks, consortium partners or other persons). If the Company is unable to arrange such further capital (or there is a default by such persons) there is risk that the investment value may be substantially diminished or the Company has to provide additional resources reducing its portfolio diversity.

Absence of controlling interest - The Company may hold investments (for example co-investments or consortium projects) where the Company does not have a controlling interest or may be contractually or otherwise restricted in its ability to improve or realise an investment. Further in those scenarios the Company may be exposed to the risk of financial or performance default by a co-investment or consortium party. In addition the Company may become liable for the defaults of such parties.

Failure to arrange staged transactions - Similarly, acquisitions may be made with a view to acquiring a greater interest in the same property at a later stage (or to acquire neighbouring or related properties) in a subsequent transaction in order to enhance overall portfolio value. Failure to arrange and consummate such subsequent transactions is likely to have a negative impact on the Company.

Properties requiring development or renovation - The Company may invest in undeveloped land

as well as properties requiring renovation or reconstruction. Such investments are expected to require material zoning, development and regulatory approvals which may not be forthcoming, or are only available after delay and on onerous terms. Any construction, renovation or maintenance project is subject to the usual risks of delays and cost overruns in respect of all aspects of the project (including without limitation, unforeseen costs, contractual disputes, counterparty breaches, labour disputes, supply shortages, bad weather etc). Any delay may impact the financing costs of the Company and may lead to lost or broken opportunities to sell or lease the relevant property.

Distressed investment opportunities - The Company may invest in higher risk properties such as those that have a poor performance history, have a weak balance sheet or are heavily indebted. The ability of the Company to achieve returns may be constrained by the need to make substantial capital injections or to accommodate the contractual requirements of lenders and other parties. Distributions previously received by the Company from a property that ultimately fails, may be at risk of clawback by the creditors of the property.

Risks Related to an Investment in the Shares

There is no public market for our securities.

We cannot assure you that a public offering will occur in the future or that a public market for our securities will develop. We have not registered the sale of the Shares under the Securities Act or the securities laws of any state or other jurisdiction. The Shares are highly illiquid, have no current or anticipated future public market and are not transferable except in accordance with the Securities Act. You may be required to retain the investment in our securities indefinitely. Each Purchaser of the Shares is required to represent that the Shares are being acquired for their own account, for investment purposes only, and not with a view to resale. Consequently, the Shares may not be resold or otherwise transferred unless they are subsequently registered under applicable securities laws or an exemption therefrom is available. In view of these and other limitations to the transfer of the Shares as described herein, the Shares should be considered an illiquid investment which may need to be held indefinitely.

Furthermore, because of the adverse tax implications that may result from the ownership of the Shares by a U.S. Person, investors may not sell, assign, convey, pledge, encumber, transfer or otherwise dispose of the Shares to any U.S. Person or to any person who may or intends to become a U.S. Person during the period in which they will own the Shares. Accordingly, any Purchaser may not be able to liquidate his, her or its investment in the Company in the event of an emergency or for any other reasons, and the Shares may not be acceptable as collateral for loans. Limitations on the transfer of the Shares may also adversely affect the price that a Purchaser might be able to obtain for the Shares in a private sale.

Section 7-Section 6. Indemnification. When entering into The Agreement, The Purchaser will agree to indemnify and hold harmless the Seller of the Shares, the Company, its officers, directors and affiliates from and against all damages, losses, costs and expenses (including

reasonable attorney's fees) which they may incur by reason of the failure of the Purchaser to fulfill any of the terms or conditions of the Agreement or by reason of breach of any of the covenants, agreements, representations and warranties made by the Purchaser. The Company will agree to indemnify and hold harmless the Purchaser from and against all damages, losses, costs and expenses (including reasonable attorney's fees) which they may incur by reason of the failure of the Company to fulfill any of the terms or conditions of the Agreement or by reason of breach of any of the covenants, agreements, representations and warranties made by the Company.

~~Section 8.~~Section 7. Miscellaneous. The headings in this Offering Memo are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof. All pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require.

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CERTAIN LEGAL REQUIREMENTS

The Company is organized as a company limited by shares under the BVI Companies Act. Companies incorporated under such law (each, a "BVI company") have the power to perform all acts and engage in all activities necessary to conduct or promote the objects or purposes of the company. A BVI company may be organized for any purpose that is not prohibited by law and may be incorporated for both international and domestic purposes.

Memorandum and Articles of Association

A BVI company must file its Memorandum and Articles of Association with the Registrar of Corporate Affairs of the British Virgin Islands. The BVI Companies Act provides that the Memorandum and Articles of Association are binding between the BVI company and each holder of its shares. Beyond compulsory matters, such as the maximum number of authorized shares, the BVI Companies Act allows total flexibility on what may be included in the Memorandum and Articles of Association.

Shares of Capital Stock

A BVI company may issue multiple classes of shares of capital. BVI companies may issue both voting and non-voting shares, or shares that have a vote only on certain matters. The BVI Companies Act also allows the issuance of different classes of shares with different rights, preferences and qualifications. In addition, BVI companies may issue options, warrants and rights to acquire any securities of the BVI company, and securities convertible or exchangeable for other securities or property thereof.

Registered Office

Each BVI company must have a registered office, which must be a physical address in the British Virgin Islands, and a registered agent therein who must be authorized by the Financial Services Commission of the British Virgin Islands to provide registered agent services.

Records

The registered agent must keep the Memorandum and Articles of Association of the BVI company, a register of directors and shareholders and copies thereof, and copies of all notices filed with the Registrar of Corporate Affairs of the British Virgin Islands in the last 10 years. Where the original registers of directors and shareholders are not kept at the office of the registered agent, any change in such registers must be updated within 15 days after such change. The register of members must include (i) the name and address of each shareholder, (ii) the number of each class and series of shares held by each shareholder, (iii) the date when each shareholder was recorded in the register, and (iv) the date when any person or entity ceases to be a shareholder.

Under the BVI Companies Act, the name of any director, shareholder, and/or attorney-in-fact has to be registered with the Registrar of Corporate Affairs of the British Virgin Islands. The information required under such compulsory registration is not available to the public. A BVI company must also keep minutes of each meeting of its Board of Directors and each meeting of its shareholders, resolutions of the Board of Directors and shareholders, and financial records and underlying documentation for a minimum of 5 years.

Shareholders and Directors

The BVI Companies Act requires BVI companies to have a minimum of one director and one shareholder. Directors and shareholders may be of any nationality and may include corporations. Directors need not be shareholders. Any person can be a director, except for minors, persons disqualified or restricted under the BVI Insolvency Act, and persons in bankruptcy. A director may be removed from office with or without cause by a resolution of the holders of Management Shares at a meeting duly called for that purpose or by written resolution of at least 75% of the holders of Management Shares or for cause by a resolution of directors at a meeting duly called for that purpose. Director and shareholder meetings may be held in any country and may be attended in person, by proxy, telephone or any other electronic means. There is no requirement under the BVI Companies Act for a BVI company to hold an annual meeting of shareholders.

A shareholder's liability under the BVI Companies Act is limited to the amount unpaid on its shares (if any), liability to repay a dividend or distribution paid when such BVI company has not satisfied the Solvency Test, and liability provided for in the Memorandum and Articles of Association. Each shareholder of a BVI company has such rights, powers, duties and/or obligations as set forth in the Memorandum and Articles of Association of such BVI company. All shareholders of a BVI company are entitled to receive share certificates specifying the number of shares held by such shareholder.

Voluntary Liquidation

Voluntary liquidation of a solvent BVI company requires the appointment of an eligible voluntary liquidator who must be an individual, not an entity. Once appointed, the liquidator must take custody and control of the company's assets. His or her duties are to realize the assets of the company, provide for the payment of all claims and liabilities and distribute any surplus to the shareholders.

CONFLICTS OF INTEREST

Various conflicts of interest may arise in connection with the business and operations of the Company and the sale of the Class A Shares. Conflicts of interest involving the Company include, but are not limited to, the payment of the Performance Fee to Inversiones Boricuas, which may be higher than the fee that would be paid to an unaffiliated third-party for similar services. The Company or its subsidiaries and or affiliates may engage from time to time service providers that are affiliated with the Company or Inversiones Boricuas for services, which fees may be higher than those that would otherwise be charged by third party providers in an arm's length transaction.

ADDITIONAL INFORMATION

This Offering Memo is intended only to be a summary of the more significant features of investing in the Company and is qualified in all respects by the provisions of the Company's Memorandum and Articles, and any other agreement or document executed by the Company and provided to the Purchasers.

PROFESSIONAL ASSISTANCE

The Company has retained Morgan & Morgan, Panama City, Panama, in connection with certain British Virgin Islands law matters of the Company. The Company may retain Morgan & Morgan, or another firm, as legal counsel in connection with other matters of the Company. Each Purchaser and prospective investor acknowledges that Morgan & Morgan or another firm may represent the Company in connection with any corporate-related or other legal matter. No independent counsel has been retained to represent the Purchasers or prospective investors of the Company. All Purchasers or prospective investors are advised to seek their own counsel in connection with any investment in the Company. Lucille Benitez, CPA, Panama City, Panama, has been selected to serve as the Company's independent accountant.

EXHIBIT A

Investment Summary of

Of

**MPC FINANCE
INVESTMENTS INC.**

a British Virgin Islands Limited Company

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Investment Objective and Strategy

The Company seeks to provide income and capital appreciation to its investors through its acquisition of equity and/or debt of MPCPR Holding LLC, a Puerto Rico business company. MPCPR Holding LLC is fully owned by Kageng Incorporated (“Kageng”), a British Virgin Islands business company organized on March 31st, 2016 under the BVI Business Companies Act of 2004 (the “BVI Companies Act”). All issued and Outstanding Shares of Kageng Incorporated are deposited into an Escrow Agreement (Exhibit B) executed by the parties on November 11th 2016 with Morgan & Morgan escrow services Ltd and whose only beneficiary is The Company (MPC Finance Investments Inc.). MPCPR Holding LLC is a real estate investment company which owns certain real property and some concession rights (issued by the DRNA) located in Fajardo, Commonwealth of Puerto Rico and acquired through Deed of Transfer on 30th of June 2016- and on August 4th 2017. The properties are currently operated under the commercial names of Marina Puerto Chico and Sealovers Marina.

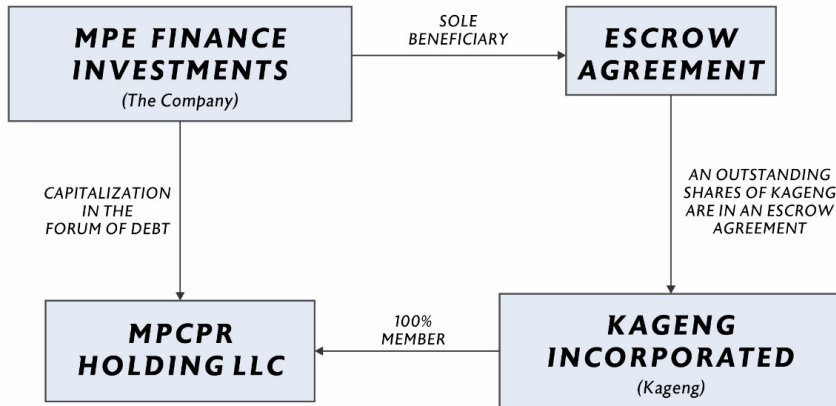
Organizational Structure/Chart

Membership interest of MPCPR Holding LLC is owned by Kageng Incorporated, a British Virgin Islands business company organized on March 31st, 2016 under the BVI Business Companies Act of 2004 (the “BVI Companies Act”). The registered agent of the Company is MMG Trust (BVI) Corp., and its registered office is at Morgan & Morgan Building, P.O. Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands.

All issued and Outstanding Shares of Kageng Incorporated are owned by Qualitas Investments, a Belize Company organized on February 6th, 2015 and with registered office at 1 ½ Miles Northern Highway, Belize City, Belize but currently deposited into an Escrow Agreement executed by the parties on November 11th 2016 with Morgan & Morgan escrow services Ltd and whose only beneficiary is The Company (MPC Finance Investments Inc.).

The Company is also a lender of record to MPCPR Holding LLC with an outstanding loan of 21,900,000 US\$ guaranteed by a Mortgage Note Pledge and Security Agreement and an Amended and Restated Promissory Note.

ORGANIZATIONAL CHART



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Investment Size

MPC Finance Investments Inc., a British Virgin Islands business company (the “Company”) is offering (the “Offering”) prospective investors (the “Purchasers”) an opportunity to purchase up to ~~4,000,000~~3,571,428 Class A non-voting Participating Shares of the Company (the “Shares”) at ~~1.25~~40US\$ per share, for an aggregate Offering amount of \$ 5,000,000 (the “Maximum Offering Amount”).

Confidentiality and Forward Looking Statements

This Investment Summary and any other marketing material is for the confidential use of the prospective investor to whom it was delivered by the Company and may not be copied, reproduced or distributed, in whole or in part, nor may its contents, which are deemed confidential by the Company, be divulged, without the express prior written consent of the Company.

The prospective investor acknowledges that any estimates or forward looking statements included in this Investment Summary were prepared by the Company's management in good faith, but that the attainment of such estimates or forward looking statements cannot be guaranteed by the Company or such management and should not be relied upon. The projections in this document were prepared by the Company's management based upon current information and assumptions, and are subject to change as conditions develop. Projected financial information necessarily reflects numerous assumptions with respect to general business and economic conditions and other matters, many of which are inherently uncertain or beyond the control of the Company. It is not possible to predict whether the assumptions made in preparing the projected financial information will be valid, and actual results may prove to be materially higher or lower than those contained in the projections. The inclusion of this information should not be regarded as an indication that the Company, its management or anyone else who prepared this information considered it a reliable predictor of future events, and this information should not be relied on as such.

* * * *

DELIVERY OF THIS INVESTMENT SUMMARY SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY OR INTEREST IN THE COMPANY. THIS DOCUMENT IS INTENDED TO PRESENT A GENERAL SUMMARY OF AN INVESTMENT IN THE COMPANY. NO OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITY OR INTEREST IN THE COMPANY MAY BE MADE TO A PROSPECTIVE INVESTOR UNTIL A COPY OF THE SUBSCRIPTION AGREEMENT AND OTHER OFFERING MATERIALS HAVE BEEN PROVIDED TO AND REVIEWED BY SUCH PROSPECTIVE INVESTOR, WHICH MUST BE COMPLETED AND RETURNED IN ACCORDANCE WITH THE TERMS THEREOF, AND IN NO EVENT SHALL BE MADE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. ANY REPRESENTATIONS TO THE CONTRARY ARE UNLAWFUL.

AN INVESTMENT IN THE PROPOSED OFFERING BY THE COMPANY INVOLVES A VERY HIGH DEGREE OF RISK AND YOU SHOULD CAREFULLY CONSIDER THE RISKS ASSOCIATED WITH SUCH INVESTMENT PRIOR TO INVESTING. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW AND CONSIDER THE SUBSCRIPTION AGREEMENT AND OTHER OFFERING MATERIALS AND SHOULD CONSULT THEIR OWN ATTORNEYS, INVESTMENT AND TAX ADVISORS AS TO LEGAL, INVESTMENT AND TAX RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

Anti-Money Laundering Policies

The Company is or may be subject to certain anti-money laundering and related pronouncements and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to government sanctions and embargo programs. In furtherance of the foregoing, any potential Holder of Class A shares agrees to use its reasonable best efforts to ensure that:

- (i) None of the monies that the Subscriber will contribute shall be derived from, or related to, any activity that is deemed criminal under United States, British Virgin Islands or other law; and
- (ii) No contribution or payment (assuming such distribution is made in accordance with instructions provided to the Company by such Subscriber), shall cause the Company or any of its Partners and Affiliates to be in violation of the U.S. Currency and Foreign Transactions Reporting Act of 1970 (commonly known as the Bank Secrecy Act), the U.S. Money Laundering Control Act of 1986, the USA PATRIOT Act of 2001, or any other federal, state, foreign or local anti-money laundering laws, in each case, such statute as amended and any successor statute thereto, and including all regulations promulgated thereunder (collectively, the “Anti-Money Laundering Laws”).

The Subscriber of Class A shares shall promptly notify the Company and its Partners and Affiliates if, to the knowledge of such Subscriber, such Subscriber has made a payment or contribution of money derived from, or related to, any activity that is deemed criminal under United States, British Virgin Islands or other law or that could cause the Company and its Partners and Affiliates to be in violation of any Anti-Money Laundering Laws; (2) shall provide the Company and its Partners and Affiliates, promptly upon receipt of the Company’s written request therefor, with any additional information regarding such Subscriber or its beneficial owner(s) that the Company deems necessary or advisable in order to determine or ensure compliance with all applicable laws, regulations and administrative pronouncements concerning money laundering, criminal activities and government sanctions; (3) shall notify the Company if (A) such Subscriber, (B) any person, entity or other organization controlling, controlled by, or under common control with, such Subscriber, (C) such Subscriber is a privately held entity and, to the best of such Subscriber’s knowledge, any person, entity or other organization having a beneficial interest in such Subscriber, or (D) to the best of such Subscriber’s knowledge, any person, entity or other organization for which such Subscriber is acting as an agent or nominee, is or becomes a person, entity or other organization that is prohibited from transacting business, whether such prohibition arises under United States law, regulation, executive order, anti-money laundering laws, regulations or orders, or as a result of any list published by the U.S. Department of Commerce, U.S. Department of State or U.S. Department of Treasury, including any agency or office thereof; and (4) understands and agrees that if, at any time, such Subscriber has made a contribution to the Company or any of its Partners and Affiliates of money derived from, or related to, any activity that is deemed criminal under United States, British Virgin Islands or other law or that could cause the Company to be in violation of any Anti-Money Laundering Laws, or if otherwise required by any applicable law or regulation related to money laundering or other criminal activities, or any distribution to such Subscriber made in accordance with such Subscriber’s instructions is “blocked” under any Anti-

Money Laundering Laws, such Subscriber or any person described in clauses (iii)(B)-(D) above is or becomes listed on any such list of prohibited persons, the Company may take appropriate actions to ensure that the Company is in compliance with all such applicable laws, regulations and pronouncements.

EXHIBIT B

Of

MPC FINANCE
INVESTMENTS INC.

a British Virgin Islands Limited Company

Escrow Agreement

DATED 16 SEPTEMBER 2016

IA CAPITAL STRUCTURES (IRELAND) PLC

MPC Finance LTD (Series 41) Notes due 2035

issued under its €5,000,000,000 Secured Note Programme

SERIES MEMORANDUM

General

This Series Memorandum (as used herein, this "**Series Memorandum**") is prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the "**Programme**") of IA Capital Structures (Ireland) plc (the "**Issuer**") and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 March 2012 relating to the Programme (the "**Programme Memorandum**").

Neither this Series Memorandum nor the Programme Memorandum constitutes a prospectus for the purposes of the Prospectus Directive.

This document should be read in conjunction with the Programme Memorandum and the Master Conditions (March 2014 Edition). Save where the context otherwise requires, terms defined in the Programme Memorandum have the same meaning when used in this Series Memorandum.

Subject as set out below the Issuer accepts responsibility for the information contained in this Series Memorandum other than the information in sections (i) *Information relating to the Arranger, Placing Agent, Sale Agent and the Calculation Agent*; and (ii) *the information contained in the Private Offering Memorandum (as defined herein)*. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in the sections referred to in (i) to (ii) above has been accurately reproduced from information provided by the Arranger, Placing Agent, Sale Agent and Calculation Agent, and as far as the Issuer is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any of them. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Sanne Fiduciary Services Limited (the "**Trustee**") has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum, the *Private Offering Memorandum (as defined herein)* or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable legal investment or similar laws or regulations.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Series Memorandum and the Programme Memorandum.

For as long as the Notes remain outstanding, copies of the following documents will be available for inspection in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

- (i) This Series Memorandum and the Programme Memorandum;
- (ii) The Master Documents;
- (iii) The Constituting Instrument dated the Issue Date; and
- (iv) The Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer.

The Notes, which are described in this Series Memorandum, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the States of the United States. Accordingly, the Notes are being offered and sold only in bearer form pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-U.S. persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Notes to Noteholder, the Noteholder was not a U.S. Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Notes to Noteholder and, as of the date of the execution and delivery of the purchasing or subscription agreement by the Noteholder, the Noteholder was outside of the United States. The Notes may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Notes are subject to certain United States tax law requirements.

The following legend will appear on all Temporary or Permanent Global Notes and any Receipts, Coupons or Talons in respect thereof:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE."

The sections of the U.S. Internal Revenue Code referred to in the foregoing legend provide that, with certain exceptions, a United States taxpayer will not be entitled to deduct any loss, and will not be entitled to capital gains treatment in respect of any gain realised, on any sale, disposition or payment of a Note, Receipt, Coupon or Talon for U.S. federal income tax purposes.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer of Notes to the public has not and may not be made in that Relevant Member State.

The Notes are illiquid investments, the purchase of which involves substantial risks. Any investor investing in the Notes should fully consider, understand and appreciate those risks.

PARTICULAR ATTENTION IS DRAWN TO THE SECTION OF THIS SERIES MEMORANDUM HEADED "RISK FACTORS".

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Documents incorporated by reference

The Programme Memorandum is incorporated in, and shall be taken to form part of this Series Memorandum. This Series Memorandum must be read and construed in conjunction with the Programme Memorandum and shall be deemed to modify and supersede the contents of such document to the extent that a statement contained herein is inconsistent with such contents.

Risk factors

General

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Charged Assets, the Notes and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. As part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in this Series Memorandum and in the Programme Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum and in the Programme Memorandum and the merits and risks of an investment in the Notes in the context of the investor's own financial circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

- (1) are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for a period up to and until the redemption of the Notes;
- (2) are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (3) recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

Each of the Issuer and the Arranger may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the sections of the Programme Memorandum entitled "Conditions of the Notes - Security" and "Conditions of the Notes - Enforcement and Limited Recourse" and the section in this Series Memorandum entitled "Information relating to the Charged Assets".

Risks relating to the Issuer and Transaction Parties

Special purpose company

The Issuer is a special purpose company and has been established for the purpose of issuing multiple Series of secured Notes under the Programme. The Issuer has issued share capital only in the amount of EUR 38,100. Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes.

There is no certainty that Noteholders will recover any amounts payable under the Notes. Due to the limited recourse nature of the Notes (see "*Limited recourse*" below), claims in respect of the Notes are limited to the proceeds of enforcement of the Mortgaged Property and after the deduction of any applicable expenses. In addition, if a claim is brought against the Issuer (whether under statute, common law or otherwise) which is not subject to such contractual limited recourse provisions, the only assets available to meet such claim would be the proceeds of the issuance of the Issuer's ordinary shares and any transaction fees (see "*Fees*" below), to the extent any remain as at the date of such claim and are available to meet such claim. The only other assets of the Issuer will be the assets on which each Series is secured, which will be subject to the prior security interests of the relevant Noteholders and any other secured parties under that Series.

Limited recourse

The Notes will be limited recourse obligations of the Issuer secured on the Mortgaged Property (including the Charged Assets) and are not or will not (as the case may be) be obligations or responsibilities of, or guaranteed by, any other person or entity. **For the avoidance of doubt, none of the Trustee, the Arranger, any other Agent appointed by the Issuer or any other person has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes. There is no person that guarantees to Noteholders that they will recover any amounts payable under the Notes.**

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (including the Charged Assets comprised therein). The Noteholders shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Mortgaged Property. To the extent that investment by the Issuer in the Charged Assets held by the Issuer results in such investment being less than the obligations of the Issuer under the Notes, the Issuer will have insufficient funds available to meet its obligations in respect of the Notes. In such event, any shortfall would be borne by the Noteholders in accordance with the priorities specified in the Conditions. See "*Nature of the investment*" below.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in the Charged Assets nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distribution) which a holder of any Charged Assets may have had. The Issuer is not an agent of the Noteholder for any purpose.

Liability for the obligations of other Series

The Issuer has undertaken not to incur any obligations with respect to any other Series of Notes unless recourse in respect of such obligations is limited to the proceeds of enforcement of the Security over the assets of the Issuer on which such obligations are secured (which assets shall exclude the Mortgaged Property securing any other Series of Notes). Nevertheless, to the extent there are any creditors with respect to a Series of Notes whose recourse is not so limited Noteholders may be exposed to risks incurred for the account of other Series.

Risks relating to the Notes

Nature of the investment

These Notes are not principal protected and are a high-risk investment in the form of a debt instrument. The Noteholders are neither assured of repayment of the capital invested nor are they assured of payment of a stated rate of interest. The Notes give Noteholders exposure to the Series Assets.

Any payments to be made on the Notes depend on the value of the Charged Assets held by the Issuer, which is the value of the amounts received by the Issuer in respect of the Charged Assets. Should the Charged Assets decrease in value, Noteholders will incur a partial or total loss of their investment.

In certain circumstances, described in the Conditions of the Notes, the Notes will be redeemed early pursuant to a Mandatory Redemption Event, an Additional Mandatory Redemption Event or a redemption event pursuant to Condition 2(c)(A)(1) and Noteholders shall be entitled to receive only such amount as is available following the sale or redemption of the Charged Assets, or a proportion of such Charged Assets, as the case may be, subject to the provisions of the Notes described under "*Limited recourse*" above.

In general, redemption payments to be made on the Notes are calculated with reference to the value of the Charged Assets. However, if and to the extent that the amount payable by the Issuer in accordance with the Notes to the Noteholders is greater than the amount received by the Issuer in respect of the redemption of the Charged Assets, the Noteholder shall be entitled to receive only its *pro rata* share of such amount as is received by the Issuer under the Charged Assets after deduction of any applicable costs and expenses.

Change of law, tax and administrative practice

The structure of the transaction and, inter alia, the issue of the Notes are based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, the amounts payable under the Notes are based on the performance of the Charged Assets after deduction of certain fees, which is further described in Special Condition (XI) of the Notes. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes.

In connection with the offer and sale of the Notes, the Arranger or any of its associated companies may, directly or indirectly, pay fees in varying amounts to third parties or, as the case may be, receive fees (including but not limited to distribution fees and retrocessions) in varying amounts, including, from third parties (which may include any Transaction Participants as defined below). Each Noteholder acknowledges that the Arranger or any of its associated companies may retain all or part of such fees.

Foreign exchange risk

The Notes are denominated in USD. The Charged Assets may be denominated in U.S dollars, euro, or any other currencies. The Issuer will effect foreign exchange transactions to convert amounts received in respect of the Charged Assets into USD in order to meet its payment obligations under the Notes. In order to mitigate the foreign exchange risk the Issuer may enter into foreign exchange hedging transactions with such banks and other providers of treasury products ("**Derivatives Counterparties**") as may in the sole discretion of the Issuer be appropriate given the Charged Assets and the obligations of the Issuer under the Notes. Accordingly, the Issuer and the Noteholders may be exposed to credit risk of such Derivatives Counterparties providing foreign exchange hedging to the Issuer.

Optional Redemption by the Noteholder

Noteholders have no right to request the Issuer to redeem the Notes at any time prior to their Scheduled Maturity Date.

Optional Redemption by the Issuer

Investors in the Notes should be aware that the Issuer has the option to redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date, by giving not less than ten (10) Business Days' prior notice to the Noteholders, the Trustee and the Principal Paying Agent. Such notice may be revoked by the Issuer at any time prior to the Optional Redemption Date.

Optional Redemption by the Arranger

Investors in the Notes should further be aware that the Arranger has the option, without limitation, at any time to redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date. The Arranger would redeem Notes if it is the holder of such Notes, pursuant to the Conditions of the Notes. While the Arranger may actively become involved in the secondary market in the Notes (if any), such participation would be at the Arranger's sole discretion and the Arranger shall not have any obligation to make a secondary market. See "*Liquidity*" below.

Restrictions on Transfer

The Notes are subject to restrictions on transfer, as described in section "SUBSCRIPTION AND SALE" in the Programme Memorandum and "SELLING RESTRICTIONS" in this Series Memorandum. In particular, the Notes have not been registered under the Securities Act, under any U.S. state securities or "Blue Sky" laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer (a) is exempt from the registration requirements of the Securities Act (for example, the exemption provided by Rule 144A under the Securities Act or the exemption provided by Regulation S under the Securities Act and applicable state securities laws) and (b) is in compliance with the transfer restrictions and certification requirements described in the section entitled "SUBSCRIPTION AND SALE" in the Programme Memorandum and "SELLING RESTRICTIONS" in this Series Memorandum.

Arranger default

The Notes will be redeemed if the Arranger is dissolved or becomes unable to perform its obligations in relation to the Notes unless a substitute arranger (the "**Substitute Arranger**") is appointed by the Issuer within 90 days of such event.

Payments

Payments under the Notes will only be made after receipt of the Sale Proceeds by the Issuer. The date of payment of the redemption amount under the Notes is therefore not fixed. Payment of redemption amounts under the Notes depends on the liquidation of the Charged Assets. It may take a considerable period of time to redeem the Charged Assets, in particular in the case of a redemption pursuant to Early Redemption. Noteholders may only receive payment of the relevant redemption amount under the Notes significantly later than the specified redemption date of the Notes.

Liquidity

No secondary market for the Notes currently exists. Prospective purchasers of the Notes should therefore recognise that, they may not be able to liquidate their investment in the Notes or transfer the Notes for a substantial period of time, if at all. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Application may also be made to list on other stock exchanges and/or multilateral trading facilities, including Euronext Paris. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted. Even if the Notes are listed, there is no assurance that a secondary trading market or liquidity will develop.

Notwithstanding the foregoing, the Arranger may provide a secondary market with a monthly dealing frequency and monthly purchases and sales by investors. The Arranger will not provide a secondary market in circumstances where the Calculation Agent is unable to calculate the Net Asset Value of the Portfolio for any reason, such as an event of default on the Charged Assets. The Arranger does not have and will not assume any liability, whether legal or otherwise, *vis-à-vis* the Noteholders to provide a market for the Notes or with regard to the level of the applicable prices nor how they are determined. To the extent that the Arranger purchases Notes in a secondary market provided by the Arranger, the Arranger will impose a EUR 500 fee in respect of its administration expenses.

Extended Maturity Date

The term of the Notes may be extended for further periods of up to ten years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders three (3) calendar months prior to the Scheduled Maturity Date or the anniversary thereof in each subsequent year, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Scheduled Maturity Date or the anniversary thereof in accordance with the final Extension Notice (such date being the "**Extended Maturity Date**").

Market and Legal Risk

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (which principally comprises the Charged Assets) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders. The Issuer's obligations to the Noteholders are solely funded by, and primarily secured on, the Charged Assets. Therefore, to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or if the relevant

security arrangements would not be enforceable, a loss of principal under the Notes will result. Noteholders therefore assume the market and legal risk of the Charged Assets.

None of the Transaction Participants (as defined below) nor any affiliate of any of them or other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to the financial or other condition of the Charged Assets.

None of the Issuer, the Arranger, the Trustee, the Principal Paying Agent, the Calculation Agent, the Sale Agent or any other Agent (together, the "**Transaction Participants**") nor any affiliate of any of them (or any person on their behalf) assume any responsibility *vis-à-vis* the Noteholders for the economic success or lack of success of an investment in the Notes, or the performance, the value or terms of the Charged Assets. No Transaction Participant will have any responsibility or duty to make any such investigations, to keep any such matters under review, to provide the Noteholders, or prospective purchasers of the Notes, with any information in relation to such matters or to advise as to the attendant risks.

Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such legal, financial and tax advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, authorisations and restrictions (including as to its capacity) applicable to it, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is a fit, proper and suitable investment for it, undertaken for a proper purpose.

Legality of purchase

None of the Transaction Participants or any affiliate of any of them or other person on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

No reliance

The Transaction Participants and all affiliates of any of them disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

No restrictions on activities

Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment banking activities or other business) with any of the other Transaction Participants and any affiliate of any of them or other person on their behalf and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the Issuer, the Notes or any Noteholder (or the impact of any such dealing on the interests of any Noteholder) or otherwise.

Provision of information

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may at the date hereof or at any time hereafter be in possession of information in relation to the other Transaction Participants or any affiliate of any of them or any other person acting on their behalf or on behalf of the Charged Assets (which may or may not be publicly available or confidential). None of such persons shall be under any obligation to make any such information available to Noteholders or any other party other than as provided in the Conditions of the Notes.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges, that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent (or any other Paying Agent), although such requirement will give rise to an obligation to redeem the Notes early in the circumstances described in Condition 2 as amended by Special Condition IV of the Conditions of the Notes set out below.

Legal opinions

No legal opinions will be obtained with respect to any applicable laws, including the laws governing the Charged Assets or as to the validity, enforceability or binding nature of the Charged Assets.

Conflict of interests

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities (including shares in a Transaction Participant), currencies, financial instruments or other assets owned by a Transaction Participant. Any trading and/or hedging activities of Transaction Participants or any affiliate of any of them or any other person acting on their behalf related to this transaction may have an impact on the price of the underlying assets. It should also be noted that FlexFunds Ltd. acts as both the Arranger of the issue of the Notes and as Calculation Agent in respect of the Charged Assets.

Clearing systems

The Notes will be represented by one or more Temporary Global Notes and Permanent Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Risks relating to the Charged Assets

Investment in Series Assets

The Issuer intends to use the proceeds of the issuance of the Notes to invest, within 30 days following the Issue Date, in non-voting, participating Class A shares of MPC Finance Investments Inc. (the "**MPC Finance Shares**"), a British Virgin Islands company limited by shares which was incorporated in the British Virgin Islands on 22 June 2016 and having its registered office at MMG Trust (BVI) Corp., Morgan & Morgan Building, P.O. Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands.

MMG Trust (Belize) Ltd. shall serve as the registered agent for Inversiones Boricuas Ltd. MMG Trust (Belize) Ltd. is a wholly owned subsidiary of the MMG group of companies and also represents the Morgan & Morgan law firm based in Panama since 1992.

The initial MPC Finance Shares to be acquired by the Issuer shall be purchased from their current owner, Inversiones Boricuas Ltd. at a price of USD 1.25 per share. Such price involves a 25% premium over the original price of the shares which were issued at a price of USD 1.00 per share.

Lack of diversification

To the extent that all of the proceeds arising from the issue of the Notes are invested in MPC Finance Shares, such asset may be more susceptible to a single adverse economic or regulatory occurrence, and lead to greater fluctuations in the value of Notes than may have been the case when investing in a diversified pool of assets.

Security for the Notes

As the Series Assets held in respect of the Notes are held in, and governed by the law of the British Virgin Islands, the Issuer will grant security interests over the Charged Assets pursuant to a security instrument governed by the law of the British Virgin Islands entered into between the Issuer and the Trustee on or about the Issue Date or if later, the date of acquisition of the Charged Assets. The Issuer will also grant security interests over the Mortgaged Property pursuant to the Trust Deed. See "Description in relation to the Security Arrangements in respect of the Notes" below.

Redemption and transfer of the Charged Assets

Realisation of the Charged Assets may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes (and any Further Notes) becomes enforceable, there may be a significant delay in payments under the Notes and/or it may be impossible to transfer the Charged Assets as a means of realising their value.

Security may be declared invalid

The Issuer will grant security interests in favour of the Trustee for itself and for the benefit of the Noteholders in the Mortgaged Property pursuant to the Trust Deed. However, if the security interest of the Trustee in the Mortgaged Property was determined to be invalid or unperfected, Noteholders would be unsecured creditors and would rank on a *pari passu* basis with other unsecured creditors (if

any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

Not a bank deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Third Party Valuation of Charged Assets

The valuation of the Charged Assets will be calculated by an independent valuation agent. Although the Calculation Agent has the right to accept or reject the valuation in relation to the reputability of the independent valuation agent at its own discretion, neither the Issuer nor the Calculation Agent will independently verify the accuracy of such valuation.

AS WITH ANY INVESTMENT YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT IN THE NOTES AND THE NOTES' PERFORMANCE COULD TRAIL THAT OF OTHER INVESTMENTS. YOUR ATTENTION IS DRAWN TO THE PRIVATE OFFERING MEMORANDUM AS DEFINED BELOW AND ATTACHED AS APPENDIX OR APPENDIXES TO THIS SERIES MEMORANDUM. IN PARTICULAR PROSPECTIVE INVESTORS SHOULD NOTE THE SECTION OF THE PRIVATE OFFERING MEMORANDUM ENTITLED "RISKS RELATED TO THE COMPANY'S BUSINESS". PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE NOTES WITHOUT TAKING INDEPENDENT ADVICE ON THE RISKS SET OUT THEREIN.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED "RISK FACTORS" IN THE PROGRAMME MEMORANDUM.

Summary of the Transaction

The following summary of the transaction does not purport to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Series Memorandum including, without limitation, the Conditions of the Notes. Words and expressions used but not expressly defined in this summary of the transaction shall have the meanings given to them in the Conditions.

Issuer:	IA Capital Structures (Ireland) plc, a special purpose company incorporated for the sole purpose of carrying out the activities described in the Programme Memorandum. See " <i>Information relating to the Issuer</i> " below.
Programme:	The Notes are issued pursuant to the Issuer's €5,000,000,000 Secured Note Programme.
Arranger:	FlexFunds Ltd.
Calculation Agent:	FlexFunds Ltd.
Placing Agent:	Both GWM Group, Inc. and GWM LTD.
Sale Agent:	Both GWM Group, Inc. and GWM LTD.
Issue Agent:	Citibank N.A., London Branch.
Principal Paying Agent:	Citibank N.A., London Branch.
Trustee:	Sanne Fiduciary Services Limited.
Principal Amount:	USD 7,500,000 (subject to the provisions of Further Notes and Redemptions below).
Currency:	USD.
Authorised Denomination:	USD 1,000
Issue Price:	100% of the Authorised Denomination.
Interest:	Interest is determined based on the total return of the Portfolio, such that an amount in respect of Interest shall be payable in respect of each Note on the Interest Payment Date equal to the greater of: (a) Distribution Net Proceeds; and (b) Zero.
Interest Payment Date:	Any Business Day determined by the Calculation Agent or the Issuer which falls within fifteen (15) Business Days of the Issuer receiving an interest payment, distribution or similar payment in respect of the Series Assets.

Issue Date:	16 September 2016.
Charged Assets:	The Series Assets and the Related Rights. See " <i>Information relating to the Charged Assets</i> " below.
Fees:	<p>The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Arranger. Such fees are in addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes as determined by the Calculation Agent.</p> <p>All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes.</p>
Scheduled Maturity Date:	14 September 2035
Reports:	<p>The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange</p> <p>See Special Condition V below.</p>
Redemption Amount:	<p>Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "Redemption Amount") equal to the Net Proceeds.</p> <p>See "<i>Limited recourse</i>" below.</p> <p>The Final Maturity Payment Date may be significantly later than the Maturity Date. See "<i>Risk Factors – Payments</i>" above.</p>
Optional Redemption by the Noteholder:	Noteholders have no right to request the Issuer to redeem the Notes at any time prior to their Scheduled Maturity Date.
Optional Redemption by the Issuer:	The Issuer may, on giving not less than ten (10) Business Days' prior notice to Noteholders, redeem any amount of the Notes by a payment to the holders of the Notes that are so redeemed on the Optional Redemption Payment Date of an amount equal to the Early Redemption Amount.
Early Redemption:	<p>(a) If the Notes become due and repayable in accordance with Condition 2(b)(1), the Notes will be redeemed by a payment in respect of each Note on the Early Redemption Payment Date of an amount in USD equal to the Net Proceeds of the Charged Assets.</p> <p>(b) If the Notes become due and repayable in accordance with Condition 2(b)(2) or Condition 2(c) (as the case may be), the</p>

Notes will be redeemed at the applicable Early Redemption Amount by a payment in respect of each Note on the Early Redemption Payment Date of an amount in USD equal to the Early Redemption Amount.

Early Redemption Amount: Subject to the provisions of Special Condition (IV) below, the Early Redemption Amount shall be determined as an amount equal to the Redemption Amount as if the Early Redemption Date was the Final Maturity Payment Date.

Net Proceeds: An amount determined by the Calculation Agent being the *pro rata* share of the Sale Proceeds of the Charged Assets in respect of one Note; *less* any redemption and settlement costs and expenses in respect of the Charged Assets; *less* any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and *less* any fees payable to the Arranger pursuant to the Conditions of the Notes, less USD 1,000 per annum to be retained by the Issuer.

Sale Proceeds: An amount determined by the Calculation Agent being the *pro rata* share in respect of one Note of: (a) the proceeds of sale or other means of realisation of the Charged Assets; *less* (b) any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Sale Agent or any agent of the Issuer.

Payment: Payments in respect of a redemption of the Notes will be made on the Final Maturity Payment Date, the Optional Redemption Payment Date or the Early Redemption Payment Date, as the case may be, in accordance with the Conditions.

Distribution Proceeds: An amount determined by the Calculation Agent being the *pro rata* share in respect of one Note of: (a) the proceeds of a dividend or other distribution in respect of the Charged Assets; *less* (b) any costs, expenses, taxes and duties incurred in connection with the receipt of such dividend or other revenue.

Distribution Net Proceeds: An amount determined by the Calculation Agent being the *pro rata* share of the Distribution Proceeds of the Charged Assets in respect of one Note; *less* any redemption and settlement costs and expenses in respect of the Charged Assets; *less* any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and *less* any fees payable to the Arranger pursuant to the Conditions of the Notes.

Limited recourse: Amounts due under the Notes will be payable only to the extent that funds are available from the Mortgaged Property and the proceeds thereof. If the Mortgaged Property is insufficient to pay any amounts due in respect of the Notes, the Issuer will have no other assets available to meet such insufficiency. In the event that Charged Assets are sold or realised or the Security is enforced and after payment of all other claims with a senior priority in the relevant order of priority the

remaining proceeds of such sale, realisation or enforcement are insufficient to pay in full all amounts whatsoever due in respect of the Notes, then the Noteholder's claims against the Issuer in respect of the Notes shall be limited to their respective shares of such remaining proceeds and, after payment to each Noteholder of its respective share of such remaining proceeds, the obligations of the Issuer to such Noteholder shall cease to be due and shall be extinguished.

Security:

The Security for the Notes will be constituted by the Constituting Instrument, a Trust Deed entered into by the execution of a Constituting Instrument dated the Issue Date between the Issuer and the Trustee, amongst others (the "**Trust Deed**") and the Charging Instrument as described in the Conditions of the Notes. See "*Description of the Security Arrangements in respect of the Notes*" below.

Priority on Enforcement of Security:

On enforcement of Security in respect of the Notes the Trustee will apply the enforcement proceeds in the following order of priority:

1. payment of the fees, costs, charges, expenses (including legal fees), liabilities, indemnity payments and all other amounts payable to the Trustee or incurred by the Trustee or by any receiver, custodian or other person appointed by it in connection with the performance of its duties and obligations;
2. *pro rata* and *pari passu* according to the respective amounts thereof payment of the fees, costs, charges, expenses (including legal fees), liabilities, indemnity payments and all other amounts payable to the respective Agents in connection with the performance of their respective duties and obligations;
3. payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;
4. in meeting the amounts due to Noteholders *pari passu* and rateably; and
5. in payment of the balance (if any) to the Issuer.

Events of Default:

The Security in respect of the Notes will become enforceable in the circumstances described in Condition 4 relating to Events of Default. The Events of Default include, without limitation, unremedied defaults by the Issuer relating to the payment of amounts due on the Notes and the insolvency of the Issuer. Upon the occurrence of an Event of Default the Trustee may at its discretion (or, in certain cases, shall) deliver a notice to the Issuer and others declaring the Notes to be immediately due and payable and the amount payable in respect of each Note is set out in Condition 2(e)(2). See also Conditions 4 and 5.

Form:

The Notes will initially each be represented by beneficial interests in a temporary global note (the "**Temporary Global Note**") in bearer form. Pursuant to the Conditions of the Notes, each Temporary Global Note

may be exchanged for a permanent global note in bearer form (the "**Permanent Global Note**"). Except in limited circumstances, bearer definitive Notes will not be issued in exchange for beneficial interests in the Permanent Global Notes.

- Status:** The Notes are limited recourse obligations of the Issuer secured in the manner described herein.
- Use of Proceeds:** The entire net proceeds from the issue of the Notes will be used by the Issuer to purchase the Charged Assets.
- Further Notes:** Further Notes may be issued which will be consolidated and form a single series with the Notes.
- Listing:** Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Application may also be made to list on other stock exchanges and/or multilateral trading facilities, including Euronext Paris. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted.
- Rating:** The Notes will not be rated.
- Business Days:** New York, Dublin and London
- Governing Law:** The Notes and all non-contractual obligations and any other matters arising from them will be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Supplemental BVI Security is governed by British Virgin Islands law and the British Virgin Islands Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.
- Placing Agreement:** The Issuer has entered into the Placing Agreement with the Placing Agent, whereby the Placing Agent agreed to place the Notes with investors, subject to the selling restrictions.
- The Issuer, after prior consultation with the Arranger, reserves the right to modify the total nominal amount of the Notes to which investors can subscribe.
- Risk Factors:** The Notes are not principal protected and involve significant risks. The attention of prospective Noteholders is drawn to the section "*Risk Factors*" in the Programme Memorandum and in this Series Memorandum and the section "*Information Relating to the Charged Assets*" of this Series Memorandum.

Conditions of the Notes

MPC Finance LTD (Series 41) Notes due 2035

The Noteholders should note that words and expressions not otherwise defined below shall have the meanings respectively ascribed to them by Special Condition (I) below.

The Notes designated as above (the "**Notes**") shall have the following terms and conditions which shall complete, modify and amend the Master Conditions (March 2014 Edition), which shall apply to the Notes as so completed, modified and amended. References to "**Conditions**" or "**Condition**" shall mean references to the Conditions of the Notes as modified herein.

The Issuer intends that any Further Notes which are issued pursuant to Condition 16 as amended by Special Condition (VI) (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the Notes of this Series.

1. (i) Issuer: IA Capital Structures (Ireland) plc.
(ii) Arranger: FlexFunds Ltd.
2. (i) Series Number: 41.
(ii) Tranche Number: 1.
3. Principal Amount: USD 7,500,000.

The Principal Amount of the Notes may be increased, at the discretion of the Issuer, by the issue of Further Notes from time to time (without requiring the consent of Noteholders) which shall be consolidated and form a single Series with the Notes of this Series, subject as provided in Special Condition (VI).
4. Issue Price: 100% of the Authorised Denomination.
5. Authorised Denomination: USD 1,000
6. (i) Issue Date: 16 September 2016
(ii) Interest Commencement Date: Not applicable.
7. Maturity Date: The later of (i) 14 September 2035 (the "**Scheduled Maturity Date**"); (ii) any Extended Maturity Date, and (iii) the date that all of the Notes are fully redeemed.
8. Extended Maturity Date: The date to which the term of the Notes may be extended under Special Condition (XIII)
9. Interest Basis: Variable Coupon Amount.

10. Status of the Notes:
- (i) Status of the Notes: Secured and limited recourse obligations of the Issuer ranking *pari passu* without any preferences amongst themselves secured as set out under Security below and subject to the priority set out under Priority below.
- (ii) Priority: Counterparty Priority applies.
11. Listing: An application has been made for admission of the Notes to the official list of the Third Market of the Vienna Stock Exchange. An application may also be made to list on other stock exchanges and/or multilateral trading facilities, including Euronext Paris. Such listing is expected to take place on or about the Issue Date. However, no assurance is given that approval of such application will be granted.
12. Fixed Rate Note Provisions: Not applicable.
13. Floating Rate Note Provisions: Not applicable.
14. Zero Coupon Note provisions: Not applicable.
15. Dual Currency Note Provisions: Not applicable.
16. Variable Coupon Amount Note Provisions: Applicable.
- (i) Interest Period: As regards the first interest period, the period from and including the Issue Date to and excluding the first Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including the Scheduled Maturity Date or an Extended Maturity Date as applicable.
- (ii) Interest Determination Date: Any Business Day at the discretion of the Arranger, or the Issuer.
- (iii) Interest Rate: The Notes shall receive a total return based on the performance of the Portfolio during the Interest Period.
- (iv) Interest Amounts: The greater of:
- (a) Distribution Net Proceeds; and

- (b) Zero.
- (v) Interest Payment Date: Any Business Day determined by the Calculation Agent or the Issuer which falls within fifteen (15) Business Days of the Issuer receiving an interest payment, distribution or similar payment in respect of the Series Assets.
- (vi) Business Day Convention: Following Business Day Convention in Dublin, London, and New York.
17. Optional Redemption: Condition 2(f)(2) applies as amended by Special Condition (III).
18. Redemption Amount: Special Condition (II) applies.
19. Early Redemption Amount: Special Condition (IV) applies.
20. Redemption Amount on redemption for taxation: Condition 2(c)(A)(1) shall apply as amended by Special Condition (IV).
21. Form of Notes: Bearer Notes:
- (i) The Notes will initially be represented by: Temporary Global Note.
- (ii) Applicable TEFRA exemption: D Rules
- (iii) Temporary Global Note exchangeable for Permanent Global/Definitive Bearer/Registered Notes: Condition 10(a) applies.
- (iv) Permanent Global Note exchangeable for Definitive Bearer/ Registered Notes: Permanent Global Note is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
- (v) Registered Notes: Not applicable.
22. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not applicable.
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
24. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not applicable.

25. Redenomination applicable: Not applicable.
26. Portfolio Management:
- (i) Portfolio Manager: Not applicable.
 - (ii) Portfolio Management Agreement: Not applicable.
 - (iii) Investment Objective: Not applicable.
 - (iv) Management Criteria: Not applicable.
 - (v) Portfolio: Not applicable.
27. Security:
- (i) Charged Assets: The Charged Assets shall be the Series Assets and the Related Rights.
- On the Issue Date, or as soon as practicable thereafter, the Issuer shall invest in the Series Assets set out in the section "*Information relating to Charged Assets*" below, (such Series Assets, together with the Related Rights applicable thereto, the "**Original Charged Assets**").
- If the Issuer issues Further Notes pursuant to Condition 16 as amended by Special Condition (VI) with the intention that such Further Notes be consolidated and form a single Series with the Notes issued on the Issue Date (and all other Further Notes issued from time to time) the Issuer shall, in connection with each such issue of Further Notes, invest in further assets which shall be combined with the Series Assets (such further assets, together with the Related Rights applicable thereto, referred to as the "**Further Charged Assets**") with the issue proceeds of the relevant Further Notes such that the Notes and the Further Notes from time to time so issued shall be secured collectively on the Original Charged Assets and all of the Further Charged Assets. All references to "*Charged Assets*" shall be to the Original Charged Assets and the Further Charged Assets from time to time so purchased by the Issuer.
- The assets comprising the Portfolio will be registered in the name of the Issuer and certificates in respect of the Charged Assets will be held by the Issuer subject to the security constituted by the Constituting Instrument and the Charging

Instrument.

(ii) Charging Instrument	Pursuant to a security share charge in respect of the MPC Finance Shares entered into between the Issuer and the Trustee dated on the date of the purchase of the relevant Charged Assets (the " Charging Instrument ") the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, a security interest governed under the law of the British Virgin Islands over the Issuer's interest in the Charged Assets from time to time (such security the " Supplemental BVI Security ").
(iii) Depository Account	Not applicable.
(iv) Charged Agreement:	Not applicable.
(v) Swap Counterparty:	Not applicable.
28. Securities Lending Agreement:	Not applicable.
29. Portfolio Administrator:	Not applicable.
30. Fees:	Special Condition (XI) applies.
31. Additional selling restrictions	As set out in " <i>Selling Restrictions</i> " below.
32. ISIN Code:	XS1304663542
33. Common Code:	130466354
34. Alternative Clearing System:	Not applicable.
35. Delivery:	Free of payment.
36. Principal Paying Agent:	Citibank N.A., London Branch.
37. Sub-Custody:	Not applicable.
38. Calculation Agent:	FlexFunds Ltd.

The Calculation Agent shall provide the NAV Report to the Arranger on each NAV Report Date.

The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, be final and conclusive. Whenever a Calculation

Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent in connection with any determinations hereunder.

39. Exchange of Permanent Global Note: The Permanent Global Note will be exchangeable, in whole but not in part, for a definitive Bearer Note if:
- (i) Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note is for the time being deposited is closed for business for a period of 14 days (other than by reason of holidays statutory or otherwise) or announces an intention to permanently cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no alternative clearing system, satisfactory to the Trustee and the Principal Paying Agent is available, or
 - (ii) the Notes become due and payable in accordance with Condition 4 and payment is not made on due presentation of the Permanent Global Note for payment.

40. Governing law: The Notes and all non-contractual obligations and any other matters arising from it will be governed by and construed in accordance with the laws of Ireland. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Supplemental BVI Security is governed by British Virgin Islands law and the British Virgin Islands Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.

Admission to trading, public offer and listing

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Application may also be made to list on other stock exchanges and/or multilateral trading facilities, including Euronext Paris.

The Notes will not be offered to the public in any jurisdiction. See "*Selling Restrictions*" below and in the Programme Memorandum.

GWM Group, Inc. and GWM LTD, in their capacity as the Placing Agent, will be solely responsible for the placing of the Notes with prospective investors.

Special Conditions:

(I) Definitions

Words set out in italics in these Conditions do not form part of the definitions for the purpose of the Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

"Additional Mandatory Redemption Event" means, for the purpose of Condition 2(b)(2) (as amended), that the Issuer determines that its obligations under the Notes at any time become illegal.

"Agents" means, the Principal Paying Agent, the Issue Agent, the Sale Agent, the Placing Agent and the Calculation Agent.

"Arranger Default" means if any of the follow events occur (in the sole discretion of the Issuer) in respect of the Arranger. If the Arranger:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive);

- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (x) becomes unable to, or fails to within 10 days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes.

"Business Day" means a day on which banks are generally open for business in Dublin, New York and London.

"Calculation Agent" means FlexFunds Ltd. and any successor appointed by the Issuer (with the prior approval of the Trustee) in accordance with the provisions of the Agency Agreement.

"Collateral Default" means either (i) a compulsory redemption (howsoever described) of the Charged Assets; or (ii) a distribution or return of capital and / or assets to holders of the Charged Assets following the winding up or liquidation of the MPC Finance Shares.

"Distribution Date" means a date on which the Issuer receives an interest payment, dividend, distribution or similar payment in respect of the Series Assets.

"Distribution Net Proceeds" means an amount determined by the Calculation Agent being the pro rata share of the Distribution Proceeds of the Charged Assets in respect of one Note; less any redemption and settlement costs and expenses in respect of the Charged Assets; less any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less any fees payable to the Arranger.

"Early Redemption Date" means in relation to Conditions 2(b) or 2(c), the date specified in the notice given by or on behalf of the Issuer to the Noteholders in accordance with the Conditions.

"Early Redemption Payment Date" means five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition (IV). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See "*Risk Factors – Payments*".

"Extended Maturity Date" means the date to which the term of the Notes may be extended under Special Condition (XIII).

"Final Maturity Payment Date" means, subject as provided in Special Condition (VII), five (5) Business Days following the day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition (II). The Final Maturity Payment Date may be significantly later than the Scheduled Maturity Date or the Extended Maturity Date, as applicable. See "*Risk Factors – Payments*".

"Mandatory Redemption Event" means any of the events described in Conditions 2(b)(1), (2) or (3).

"Monthly NAV High" means a Net Asset Value calculated per Note (by dividing the Net Asset Value by the number of Notes outstanding) as at a NAV Report Date which is higher than the previous highest Net Asset Value calculated per Note as at a NAV Report Date, provided that the first Monthly NAV High shall be the Net Asset Value calculated per Note as at the Issue Date.

"NAV Report" means a report provided to the Issuer by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition (XI) below).

"NAV Report Date" means the last Business Day of each calendar month.

"Net Asset Value" means the value for each component of Series Assets (net of any fees as described under Special Condition (XI) below), as provided by the Calculation Agent to the Issuer, as the case may be, on or before the NAV Report Date, and **"Net Asset Value of the Portfolio"** means the aggregate of the Net Asset Value of each component (net of any fees as described under Special Condition (XI) below) comprised in the Portfolio.

"Net Proceeds" means an amount determined by the Calculation Agent being the *pro rata* share of the Sale Proceeds of the Charged Assets in respect of one Note less any redemption and settlement costs and expenses in respect of the Charged Assets and less any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes, and less any fees payable to the and the Arranger pursuant to the Conditions of the Notes, less USD 1,000 per annum, to be retained by the Issuer

"Optional Redemption Date" means the date specified in an Optional Redemption Notice given by the Issuer or the Arranger pursuant to Condition 2(f)(2), as amended by Special Condition (III) (*Optional Redemption by the Issuer*).

"Optional Redemption Payment Date" means five (5) Business Days following a day that the Issuer receives the aggregate Sale Proceeds pursuant to Special Condition (III). The Optional Redemption Payment Date may be significantly later than the Optional Redemption Date. See *"Risk Factors – Payments"*.

"Placing Agent" means both GWM Group, Inc. and GWM LTD.

"Portfolio" means the Series Assets.

"Premium" means the premium percentage added to the share value of the MPC Finance Shares purchased by the Issuer in connection with each issue of Further Notes.

"Private Offering Memorandum" means the Private Offering Memorandum of MPC Finance Investments Inc., dated 16 September 2016, appended to this Series Memorandum.

"Related Rights" means all rights of the Issuer derived from or connected to the Series Assets including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, interest, dividend, distribution, income or otherwise) in respect of the Series Assets.

"Sale Agent" means both GWM Group, Inc. and GWM LTD.

"Sale Proceeds" means an amount determined by the Calculation Agent being the *pro rata* share of the proceeds of sale or other means of realisation of the Charged Assets in respect of one Note less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Sale Agent.

"Series Assets" means the MPC Finance Shares acquired by the Issuer and any and all investments, monies, credit balances, assets or related contracts and deposit accounts, trading positions or beneficial interests in any assets to the extent any of the foregoing is:

(i) held, carried and / or maintained by the Issuer and / or any of the Agents, in relation to the Notes, or

(ii) established, agreed or obtained by the Issuer in relation to the Notes.

See "*Information relating to the Charged Assets*" below.

"Security" means the Charging Instrument and the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument dated the Issue Date between the Issuer and the Trustee, amongst others.

"Third Party Share Valuation" means a valuation of the MPC Finance Shares as calculated and reported by a reputable independent valuation agent, and provided to the Calculation Agent from time to time. The Calculation Agent reserves the right to accept or reject the valuation in relation to the reputability of the independent valuation agent at its own discretion.

(II) **Redemption Amount**

Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "**Redemption Amount**") equal to the Net Proceeds.

No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Scheduled Maturity Date, to and including the Final Maturity Payment Date.

(III) **Optional Redemption**

The amount payable in respect of any Notes pursuant to an Optional Redemption by the Issuer or an Optional Redemption by the Arranger will be an amount in USD determined by the Calculation Agent equal to the Early Redemption Amount (the "**Optional Redemption Amount**").

Optional Redemption by the Issuer

Condition 2(f)(2) shall apply to the Notes.

The Issuer:

(A) may, on giving not less than ten (10) Business Days' prior notice to the Trustee and the Noteholders (in accordance with Condition 7);

(B) shall, at any time after receipt of a notice pursuant to this Special Condition (III) from the Arranger,

(such notice an "**Optional Redemption Notice**") redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date. The provisions of Condition 2(f)(2) is hereby amended accordingly.

Optional Redemption by the Arranger

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the Arranger, where the Arranger is the holder of any Note, redeem such Note on the Optional Redemption Date.

To exercise such option the Arranger must deposit the relevant Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed notice of redemption (“**Redemption Notice**”) in the form obtainable from any Paying Agent (in the case of Bearer Notes) or from the Registrar or any Transfer Agent (in the case of Registered Notes) not more than 30 nor less than 2 Business Days prior to the relevant date for redemption and provided that, in the case of any Note represented by a Global Note or a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, the Arranger must deliver such Redemption Notice together with an authority to Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) to debit such Arranger’s account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Arranger must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

(IV) **Early Redemption Amount**

Condition 2(c)(B) shall apply to the Notes.

(A) The Early Redemption Amount of the Notes (in respect of principal and interest (if applicable)) shall be determined in accordance with Condition 2(e)(2) read with this Special Condition (IV) as follows:

- (i) In the event the Notes become due and payable pursuant to Condition 2(b)(1), the Sale Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets in accordance with the Master Charged Assets Sale Terms. The applicable Early Redemption Amount payable in respect of each Note pursuant to Condition 2(b)(1) will be the *pro rata* share of the Net Proceeds; or
- (ii) If the Notes become due and repayable in accordance with Conditions 2(b)(2) or 2(c),

then the applicable Early Redemption Amount shall be determined as an amount equal to the Redemption Amount had the Early Redemption Date been the Final Maturity Payment Date.

The Early Redemption Amount shall be payable on the Early Redemption Payment Date and shall not exceed the Net Proceeds of the Charged Assets. In the event that such Early Redemption Amount is less than the Net Proceeds of the Charged Assets, Noteholders shall receive such lesser amount.

(B) Subject as provided in Special Condition (VII), the Early Redemption Amount will be paid on the Early Redemption Payment Date. No interest or other amount shall

accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.

- (C) The Early Redemption Payment Date may be significantly later than the Early Redemption Date, see "*Risk Factors – Payments*".
- (D) For the avoidance of doubt, reference in Condition 4 and Condition 2(e) to the Early Redemption Amount payable pursuant to an Event of Default shall mean the amount payable on redemption of each Note upon its becoming due and payable as provided in Condition 4 being the lesser of (i) the outstanding principal amount of such Note and (ii) the amount available by applying the portion available to the Noteholders pursuant to Condition 3(d) of the Net Proceeds of the enforcement of the Security in accordance with Condition 3 *pari passu* and rateably between the Notes.

(V) **Calculations, determinations and notifications**

Following receipt by the Arranger of the NAV Report from the Calculation Agent on the NAV Report Date, the Arranger will publish a summary of the NAV Report on Bloomberg, and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange

The NAV Report and the summary thereof will be an estimated valuation of the Series Assets and shall not be interpreted as an indication of expected redemption values of the Notes. The NAV Report and the summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendments and / or corrections at any time without giving notice to any person.

Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.

Each of the Issuer, the Principal Paying Agent and the Trustee shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.

The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of Inversiones Boricuas Ltd. and / or any agent of MPC Finance Investments Inc. in connection with the Private Offering Memorandum and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of Inversiones Boricuas Ltd. and / or any agent of MPC Finance Investments Inc..

The Calculation Agent shall consider the value of Series Assets which do not have a valuation provided to remain at cost and shall not be required to modify the recorded value of such

Series Assets until provided with supported valuation by Inversiones Boricuas Ltd. and / or any agent of MPC Finance Investments Inc.. The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of Inversiones Boricuas Ltd. and / or any agent of MPC Finance Investments Inc. in connection with the Series Assets.

(VI) **Further Notes**

Pursuant to Condition 16 as amended and supplemented by this Special Condition (VI), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that:

- (A) the net proceeds of the issue of such Further Notes shall be used to acquire further assets (such further assets and the Related Rights applicable thereto being the Further Charged Assets);
- (B) each of the Further Notes that the Issuer may issue from time to time, together with the Notes, are secured collectively on the Issuer's right, title and interest in and to the Original Charged Assets and each of the Further Charged Assets such that the Security for the Notes and any Further Notes shall be the identical and all references to "*Charged Assets*" shall be to the Original Charged Assets and the Further Charged Assets from time to time;
- (C) the Conditions of each of the Further Notes are identical to the Conditions of the Notes (save in respect of their date of issue);
- (D) Further Charged Assets shall be purchased by the Issuer at their most recent Third Party Share Valuation, taking into account the current applicable Premium;
- (E) each issue of Further Notes will be constituted and secured by a supplement to the Constituting Instrument in the form substantially set out in the Constituting Instrument (or in such other form as is legally effective to constitute and secure the Further Notes) (the "**Further Constituting Instrument**") and so that upon the execution by the Issuer of the Further Constituting Instrument, all references to the Constituting Instrument shall be construed as being to such document as supplemented from time to time; and
- (F) the security interests granted by the Issuer in such Further Constituting Instrument are granted to the Trustee for all the Noteholders of the consolidated Series on a *pari passu* basis.

(VII) **Collateral Default and Arranger Default**

- (A) If the Calculation Agent determines in its sole discretion that a Collateral Default or a Charged Assets Default has occurred then it shall give notice as soon as practicable thereafter to the Issuer, the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 7) of the occurrence of such event. The Issuer shall redeem the Notes in full by payment to each Noteholder of a *pro rata* amount of the Net Proceeds of the Charged Assets five (5) Business Days following the day on which the Issuer receives the Sale Proceeds.

- (B) If the Issuer (in its sole discretion) determines that an Arranger Default has occurred then it shall give notice as soon as practicable thereafter to the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 7) of the occurrence of such event. The Issuer shall redeem the Notes in full by payment to each Noteholder of a *pro rata* amount of the Net Proceeds of the Charged Assets five (5) Business Days following the day on which the Issuer receives the Sale Proceeds.

(VIII) **Purchase**

Condition 2(g) shall apply subject as amended by this Special Condition (VIII). In determining what proportion of Charged Assets corresponds to the proportion of Notes to be purchased, the Issuer shall be entitled to rely on advice given to it by the Calculation Agent. The Issuer has absolute discretion to designate which part of the Series Assets to select in order to fulfil its obligations pursuant to Condition 2(g) as hereby amended.

(IX) **The Trustee**

The Trustee shall not be responsible for, or be obliged to monitor or verify or investigate:

- (A) the performance, operation or calculation of the Portfolio or other element of the calculation thereof but shall be entitled to rely absolutely on any calculation thereof by the Calculation Agent;
- (B) the performance, operations or financial condition of the Portfolio or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;
- (C) the performance by the Issuer of any agreement relating to, or in connection with, the Portfolio and shall be entitled to assume that the Issuer is in compliance with the terms thereof unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;
- (D) whether or not any Additional Mandatory Redemption Event or other event referred to in Special Condition (IV), any Event of Default or any Collateral Default and shall be entitled to assume that no such event has occurred unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent; or
- (E) save to the extent caused by its own negligence or wilful default the Trustee shall not be responsible or liable for any failure to sell, realise or redeem the Charged Assets and the Mortgaged Property or any delay in doing so nor for any loss suffered or incurred by any person as a result of the Net Proceeds, the Sale Proceeds or any other proceeds of sale, realisation or redemption of the Charged Assets or the Mortgaged Property being insufficient to discharge any Redemption Amount, Early Redemption Amount or Optional Redemption Amount in full.

(X) **Sale Agent**

The Sale Agent shall, on behalf of the Issuer, sell or procure the sale or other means of realisation of the Charged Assets and shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Charged Assets.

In the event of an Early Redemption Event or Mandatory Redemption Event, at the discretion of the Issuer and the Arranger, the Sale Agent may enter into agreements with third parties for

the purpose of liquidation, realisation, disposal or transfer of Charged Assets, and shall be entitled to deduct any costs, expenses, taxes, duties and / or interest due and incurred in connection with such liquidation, realisation, disposal or transfer.

The Sale Agent may sell or procure the sale or other means of realisation of the Charged Assets in such manner and to and/or involving such person as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Charged Assets at such price in its sole discretion. The Sale Agent shall not be responsible or liable for any failure to sell or realise the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

(XI) **Fees**

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Arranger, which shall be paid by Inversiones Boricuas Ltd. or MPC Finance Investments Inc.. In the event that Inversiones Boricuas Ltd. or MPC Finance Investments Inc. fails to make such payments the fees will be deducted from the Portfolio when determining the Redemption Amount.

The following fees shall be determined by the Calculation Agent as at the date expected to be two Business Days immediately prior to the following: (i) each NAV Report Date, (ii) the Final Maturity Payment Date, and (iii) any Optional Redemption Payment Date or Early Redemption Payment Date (any such date, a "**Fees Determination Date**");

- 1) The fees payable to the Arranger:
 - a. 0.55 % per annum of the first USD 25,000,000 of the Net Asset Value of the Portfolio, 0.45% of any further amount up to USD 50,000,000 and 0.40% of any sum thereafter, as applicable, as at the most recent NAV Report Date (the "**Arranger Fee**")

The Arranger Fee is subject to an aggregate minimum payment of USD 1,500 per month.

The Issuer will incur fees in relation to the issuance of the Notes, which shall be met by Inversiones Boricuas Ltd. or MPC Finance Investments Inc.. In the event that Inversiones Boricuas Ltd. or MPC Finance Investments Inc. fails to make such payments the fees will be deducted from the Portfolio when determining the Redemption Amount. Such fees will include, but shall not be limited to:

- (A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:
 - (1) costs incurred in connection with the issuance, listing, clearing of the Notes and/or the performance of obligations in relation thereto;
 - (2) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument and the Series Documents as defined therein;
 - (3) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Arranger in respect of the Notes; and

(4) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes & Curran or to A&L Goodbody or any other legal advisers to the Issuer, Arranger or Trustee in respect of the issuance of the Notes; and

(B) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable by the Sale Agent in respect of such sale or other realisation, as certified by the Sale Agent to the Issuer and the Trustee.

Any amounts payable under the Notes are based on the performance of the Charged Assets net of the fees described above. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes.

Estimated fees include a set-up fee of €15,000 (euro) and other Administration fees estimated at €8,300 (euro) per year.

2) Fees payable in respect of the underlying investment

Investors in the Notes should take note of the fees payable to Inversiones Boricuas Ltd. (or its designee) and any other fees payable in respect of the underlying investment. Details of the fees payable to MPC Finance Investments Inc. are set out in the Private Offering Memorandum (a copy (or copies) of which is appended to this Series Memorandum).

(XII) **Interest**

The Calculation Agent or the Issuer may, from time to time, on a Business Day determined by the Issuer but no later than fifteen (15) calendar days after a Distribution Date, nominate any Business Day as an Interest Payment Date. The Interest Determination Date shall be any Business Day at the discretion of the Arranger, the Calculation Agent or the Issuer. On the Interest Determination Date the Calculation Agent shall calculate the amount of Interest owing on the Notes and shall inform the Trustee, Paying Agent and Issuer of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

(XIII) **Extended Maturity Date**

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders three (3) calendar months prior to the Scheduled Maturity Date or the anniversary thereof in each subsequent year, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Scheduled Maturity Date or on the date stated in the final Extension Notice (such date being the "**Extended Maturity Date**").

(XIV) **Increased Premium Payable on Purchase of MPC Finance Shares by the Issuer**

The initial MPC Finance Shares to be acquired by the Issuer shall be purchased from their current owner, Inversiones Boricuas Ltd. at a price of USD 1.25 per share. Such price involves a 25% premium over the original price of the shares which were issued at a price of USD 1.00 per share.

If the Issuer issues Further Notes pursuant to Condition 16 as amended by Special Condition (VI) with the intention that such Further Notes be consolidated and form a single Series with the Notes issued on the Issue Date (and all other Further Notes issued from time to time) the Issuer shall, in connection with each such issue of Further Notes, invest in further MPC Finance Shares only.

MPC Finance Shares purchased in connection with each such issue of Further Notes shall be subject to an increased premium as specified in Appendix 2 hereof. Such increase in premium of the MPC Finance Shares shall give rise to a corresponding increase in the Issue Price of Further Notes.

Inversiones Boricuas Ltd. shall reserve the right to waive the corresponding Premium to be applied to the price of the MPC Finance Shares by giving written notice to the Issuer and the Calculation Agent no less than 30 business days prior to the effective date of such Premium.

The Premium shall be applicable in addition to any change in price of the MPC Finance Shares determined by a Third Party Share Valuation, from time to time and duly communicated to the Issuer and the Calculation Agent.

Use of Proceeds

The entire net proceeds from the issue of the Notes and any Further Notes, will be invested by the Issuer in the Charged Assets and the relevant Further Charged Assets (in the case of any Further Notes) in each case within 30 days following the Issue Date or, as applicable, the relevant date of issue in respect of any Further Notes.

Information relating to the Charged Assets

General

The Issuer intends to use the proceeds of the issuance of the Notes to invest, within 30 days following the Issue Date, in non-voting, participating Class A shares of MPC Finance Investments Inc. (the "**MPC Finance Shares**"), a British Virgin Islands company limited by shares which was incorporated in the British Virgin Islands on 22 June 2016 and having its registered office at MMG Trust (BVI) Corp., Morgan & Morgan Building, P.O. Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands.

MMG Trust (Belize) Ltd., which shall serve as the registered agent for Inversiones Boricuas Ltd., is a wholly owned subsidiary of the MMG group of companies and also represents the Morgan & Morgan law firm based in Panama since 1992.

The initial MPC Finance Shares to be acquired by the Issuer shall be purchased from their current owner, Inversiones Boricuas Ltd. at a price of USD 1.25 per share. Such price involves a 25% premium over the original price of the shares which were issued at a price of USD 1.00 per share.

On the Issue Date, the Original Charged Assets will consist of the Series Assets and the Related Rights.

The Series Assets

For a detailed description of the Series Assets see the **PRIVATE OFFERING MEMORANDUM**, a copy (or copies) of which is appended to this Series Memorandum.

Description of security arrangements in respect of the Notes

Introduction

The Notes will be secured, limited recourse obligations of the Issuer. The purpose of this section is to provide further information in respect of these important features of the Notes, which are included in the Conditions. However, the following description is a summary only of certain aspects of the security arrangements and is subject in all respects to the terms of the Trust Deed and the Conditions of the Notes, of which Noteholders are deemed to have notice and by which they are bound.

The Issuer will, pursuant to the provisions of the Trust Deed, grant the Security described below to the Trustee as continuing security for the payment of all sums due under the Trust Deed and the Notes. The Trustee shall hold such Security on behalf of itself, the Agents and the Noteholders.

Security arrangements

The Notes will be secured by a charge over the Series Assets.

Under the Trust Deed, as amended by the terms of the Constituting Instrument, the Issuer, in favour of the Trustee for itself and as trustee for the Secured Parties, and as continuing Security, will:

- (A) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Series Assets;
- (B) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in and to all funds and any other assets now or thereafter standing to the credit of the account of the Principal Paying Agent in respect of the Notes, the Further Notes and the debts represented by such moneys;
- (C) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Agency Agreement and the Placing Agreement and all sums and any other assets derived therefrom; and
- (D) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights with respect to (a) the Charged Assets and (b) any moneys and/or assets received in respect of such Charged Assets,

in each case on terms that the Trustee shall hold the proceeds of such Security for itself and on trust for itself, and the Secured Parties (and the holders of any Further Notes in accordance with the terms of the Trust Deed).

Charging Instrument

Pursuant to the Charging Instrument the Issuer will grant a security interest governed by the law of the British Virgin Islands over the Charged Assets obtained with the net proceeds of the issue of the Notes and all rights of the Issuer derived from or connected to the Charged Assets as security in favour of the Trustee for itself and as trustee for the Secured Parties.

Enforcement of the Mortgaged Property

The Mortgaged Property may become enforceable if the Notes or any of them have become due and repayable (for example, due to acceleration following the occurrence of a Tax Event, Mandatory Redemption Event, Additional Mandatory Redemption Event or an Event of Default) and have not been repaid.

In such circumstances the Trustee may at its discretion, and upon being indemnified, secured and/or prefunded to its satisfaction and shall if so requested or directed by the relevant parties (as more fully described in Condition 7), realise the Charged Assets. In realising the Charged Assets the Trustee may, but shall not be obliged to, procure the sale of the Charged Assets or may request the redemption of the Charged Assets.

Priority of claims and potential for insufficient security on sale of Charged Assets and/or on enforcement

In the event that any Charged Assets are required to be sold pursuant to the Conditions or the Security constituted by the Trust Deed; the Constituting Instrument and the Charging Instrument becomes enforceable in accordance with the Conditions, the net sums realised could be insufficient to pay all the amounts due to the Noteholders under the Notes. The sums realised from any such sale of the Charged Assets will be subject to deduction of the costs and expenses associated with such sale. In addition, all costs and expenses incurred by the Trustee in enforcing the Security (including any costs of a receiver or similar official) and amounts due to the Agents will be deducted from the proceeds of such enforcement before such proceeds are paid to the Noteholders. After taking action to enforce the Security as provided in the Conditions, the Trustee shall not be entitled to take any further steps against the Issuer to recover any sum still unpaid and no debt shall be owed by the Issuer in respect of such sum. In particular, no Agent or Noteholder may petition or take any other step for the winding-up of the Issuer nor shall any of them have any claim in respect of any sum over or in respect of any assets of the Issuer which are security for any other liability of the Issuer.

Limited recourse provisions

The Trustee, the Agents and the Noteholders (in each case to the extent that their claims are secured) shall have recourse only to the Mortgaged Property. If, the Trustee having realised the Mortgaged Property, the proceeds thereof are insufficient for the Issuer to make all payments then due to all such parties, the obligations of the Issuer will be limited to such proceeds of realisation of the Mortgaged Property and no other assets of the Issuer will be available to meet such shortfall; the Trustee, the Agents, the Noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. The Trustee and the Agents, shall rank prior to the Noteholders in the application of all moneys received in connection with the realisation or enforcement of the Security. In particular, none of the Trustee and the Agents or any holder of the Notes may petition or take any other step for the winding-up of the Issuer, and none of them shall have any claim in respect of any sum arising in respect of the Mortgaged Property for any other Series.

Information relating to the Arranger and Calculation Agent

FlexFunds Ltd. is the Arranger in respect of the Notes and has been appointed as Calculation Agent, and as such is responsible for certain management and administrative functions in relation to the Notes.

FlexFunds Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. The company administers the Note program with all participants and prepares the notes for issuance and calculation of NAV.

FlexFunds Ltd. has a presence in the Cayman Islands.

As Calculation Agent, FlexFunds Ltd. is responsible for determining the Interest Payment Date and any Extended Maturity Date in addition to calculating interest payment on the Notes.

The Calculation Agent may at any time resign and the Issuer may at any time terminate its appointment, subject to giving 60 days' prior written notice. In such case the Issuer would, with the prior written consent of the Trustee, appoint a successor.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

Fees

The fees payable to FlexFunds Ltd. as the Arranger are described in Special Condition (XI) of the Notes.

Information relating to the Sale Agent and Placing Agent

GWM Group, Inc. and GWM LTD have been appointed as Sales Agent and Placing Agent, and as such are responsible for certain management and administrative functions in relation to the Notes.

GWM Group, Inc. is a full service broker dealer based in Stamford, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Its clients' accounts are introduced on a fully disclosed basis to Interactive Brokers, LLC.

GWM Group, Inc. offers execution services to clients ranging from retail clients to institutional investment firms, and services ranging from wealth management services to custody and clearing services. The company also offers investment solutions, such as fee-based programs, retirement products and programs, asset management accounts, margin borrowing, mutual fund solutions, and wealth management.

GWM Group, Inc. has a presence in Connecticut and Miami.

GWM LTD was incorporated in Bermuda in December 2014 and is licensed to conduct investment business by the Bermuda Monetary Authority.

The Bermuda Monetary Authority granted approval to GWM LTD for a license under section 16 of the Investment Business Act 2003.

As Placing Agent, GWM Group, Inc. and GWM LTD have agreed to comply with all duties and responsibilities set out in the Conditions of the Notes, and to strictly adhere to the Selling Restrictions.

As Sales Agent, GWM Group, Inc. and GWM LTD are responsible to the Issuer for taking any steps in order to realise the Charged Assets as required for the purposes of the Notes.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

Information relating to the Issuer

General

The Issuer was incorporated in Ireland as a public limited liability company on 29 August 2011, with registration number 502865 under the name IA Capital Structures (Ireland) plc, under the Companies Acts 1963 – 2013.

The registered office of the Issuer is at 22 Clanwilliam Square, Grand Canal Quay, Dublin 2, Ireland. The telephone number of the Issuer is +353 1 609 9184. The authorised share capital of the Issuer is EUR 100,000,000 divided into 100,000,000 Ordinary Shares of EUR 1 each (“**Shares**”). The Issuer has issued 38,100 Shares all of which are fully paid. The issued Shares are held by a Jersey-incorporated company, Sanne Trustee Services Limited (the “**Share Trustee**”), on trust for charitable purposes. The Share Trustee has, inter alia, undertaken not to exercise its voting rights to wind up the Issuer unless and until it has received written confirmation from the Directors of the Issuer that the Issuer does not intend to carry on further business.

The Issuer has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the “Central Bank”) by virtue of the issue of the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

The Issuer has not underwritten and will not underwrite the issue of, place, offer, or otherwise act in respect of the Notes, otherwise than in conformity with the provisions of all laws applicable in the jurisdiction in which the Notes are offered.

Directors and company secretary

The Directors of the Issuer are as follows:

- Wendy Merrigan
- Rory Williams

The Company Secretary is Sanne Capital Markets Ireland Limited.

Sanne Capital Markets Ireland Limited is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated forthwith if the administrator commits any material breach of the corporate service agreement between the Issuer and the administrator, or if the administrator is unable to pay its debts as they fall due or if the administrator becomes subject to insolvency or other related proceedings. The administrator may retire upon 90 days’ written notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. The business address of the administrator is 22 Clanwilliam Square, Grand Canal Quay, Dublin 2, Ireland.

The auditors of the Issuer are PricewaterhouseCoopers who are chartered accountants qualified to practice in Ireland.

Financial statements

The Issuer has published financial statements for up to 30 June 2015.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 16 September 2016.

Litigation

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the Issuer's financial position.

Selling restrictions

In addition to the Selling Restrictions set out in the Programme Memorandum the restrictions set out below shall apply.

The Notes have not been and will not be registered under the U.S Securities Act of 1933, as amended, and may not be directly or indirectly offered or sold in the United States or to or for the benefit of any U.S person (as defined in Regulation S) unless the securities are registered under the Securities Act of 1933, or an exemption from the registration requirements of the Securities Act of 1933 is available.

Where:

“U.S person” means a *“US person”*, as the term is defined in Regulation S under the Securities Act of 1933 (as amended from time to time) and more particularly are references to: (i) any natural person that resides in the U.S; (ii) any entity organised or incorporated under the laws of the U.S; (iii) any entity organised or incorporated outside the U.S that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organised or incorporated, and owned, by accredited investors (as defined in Section 501 of Regulation D promulgated under the Securities Act of 1933) who are not natural persons, estates or trusts; (iv) any estate of which any executor or administrator is a US person ; (v) any trust of which any trustee is a U.S person; (vi) any agency or branch of a foreign entity located in the U.S; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or resident in the U.S. For the purposes hereof, the term **“U.S person”** shall not include any discretionary or non-discretionary account (other than an estate or trust) held for the benefit or account of a non-U.S person by a dealer or other professional fiduciary organised or incorporated in the US. The term **“U.S person”** includes entities that are subject to the U.S Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by U.S persons.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **“Relevant Member State”**), an offer of Notes to the public has not and may not be made in that Relevant Member State.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum, this Series Memorandum or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.

NO OFFER, SALE OR DELIVERY OF THE NOTES, OR DISTRIBUTION OR PUBLICATION OF ANY OFFERING MATERIAL RELATING TO THE NOTES, MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. ANY OFFER OR SALE OF THE NOTES SHALL COMPLY WITH THE SELLING RESTRICTIONS AS SET OUT IN THE ISSUER'S OFFERING DOCUMENTS AND ALL APPLICABLE LAWS AND REGULATIONS.

General Information

For so long as the Notes remain outstanding, the following documents will be available in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the specified office of the Principal Paying Agent in London:

- (a) the Master Documents which are incorporated by reference by the Constituting Instrument so as to constitute the Trust Deed, Agency Agreement, Placing Agreement and Charged Assets Sale Agreement with respect to the Notes (to the extent not otherwise amended, modified and/or supplemented by the Constituting Instrument);
- (b) any deed or agreement supplemental to the Master Documents;
- (c) the Programme Memorandum;
- (d) the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer; and
- (e) the Constituting Instrument

APPENDIX 1 – PRIVATE OFFERING MEMORANDUM

CONFIDENTIAL – NOT TO BE REPRODUCED OR RECIRCULATED

MPC Finance Investments Inc.
a British Virgin Islands business company limited by shares

Offering of Class A Non Voting Participating Shares

The information of this Offering Memorandum is as of April 7th, 2019

MPC Finance Investments Inc.

PRIVATE OFFERING MEMORANDUM

April 7th, 2019

Introduction. MPC Finance Investments Inc., a British Virgin Islands business company (the “Company”) is offering (the “Offering”) prospective investors (the “Purchasers”) an opportunity to purchase up to 3,571,428 Class A non-voting Participating Shares of the Company (the “Shares”) at 1.40 US\$ per share, for an aggregate Offering amount of \$ 5,000,000 (the “Maximum Offering Amount”). The minimum investment of any investor in the Offering shall be \$ 100,000; however, the Company, in its discretion, may accept subscriptions for a lesser amount.

The Company seeks to provide Class A Shareholders with the potential of income and capital appreciation through the capitalization of MPCPR Holding LLC, a Puerto Rico business company. MPCPR Holding LLC is fully owned by Kageng Incorporated (“Kageng”), a British Virgin Islands business company organized on March 31st, 2016 under the BVI Business Companies Act of 2004 (the “**BVI Companies Act**”). All issued and Outstanding Shares of Kageng Incorporated are deposited into an Escrow Agreement (Exhibit B) executed by the parties on November 11th 2016 with Morgan & Morgan escrow services Ltd and whose only beneficiary is The Company (MPC Finance Investments Inc.). MPCPR Holding LLC is a real estate investment company which owns certain real property and some concession rights (issued by the DRNA) located in Fajardo, Commonwealth of Puerto Rico and acquired on 30th of June 2016 and on August 4th 2017. The properties are currently operated under the commercial names of Marina Puerto Chico and Sealovers Marina.

The Offering is being made without registration of the Shares under the Securities Act of 1933, as amended (the “Securities Act”), or any securities law of any state of the United States or of any other jurisdiction, and is being made only to prospective investors that are not U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act. Each Purchaser (as defined below) will be required to pay the entire purchase price for the Shares acquired at the time of the execution of the Sales and Purchase Agreement.

The Company will accept only investors who are not U.S. persons and who have no intention of becoming a U.S. person during the period in which they will own the Shares. Further, the Shares may not be resold within the United States or to U.S. Persons. There is no public market for the Shares, and no public market will develop.

The Shares offered in this Offering are speculative in nature and involve a high degree of risk and are suitable only for persons of substantial means who have no need for liquidity in this investment and who are able to bear the economic risks of this investment. In addition to the other information contained in this Private Offering Memorandum (the "Offering Memo"), each Purchaser should carefully consider the risk factors disclosed in this Offering Memo, including those set forth under "Risk Factors," in evaluating an investment in the Shares. The Company reserves the right to withdraw or amend for any reason this Offering and reject any subscription for any reason.

IMPORTANT NOTICES

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED, AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. FURTHERMORE, THE SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OF ANY OTHER JURISDICTION, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING MEMO IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE COMPANY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SHARES, AND IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF SUCH RECIPIENT).

NO ACTION HAS BEEN TAKEN BY THE COMPANY WHICH WOULD PERMIT AN OFFERING OF OR DISTRIBUTION OF THIS OFFERING MEMO OR ANY OFFERING MATERIAL IN RELATION TO THE COMPANY OR THE SHARES IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, EACH PROSPECTIVE PURCHASER OF THE SHARES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE SHARES OR DISTRIBUTES THIS OFFERING MEMO AND MUST OBTAIN ANY APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE OF SALE BY IT OF THE SHARES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFER OR SALES, AND THE COMPANY SHALL HAVE NO RESPONSIBILITY THEREFOR.

THE COMPANY RESERVES THE RIGHT TO REJECT ANY COMMITMENT TO

SUBSCRIBE FOR THE SHARES IN WHOLE OR IN PART AND TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAT THE FULL AMOUNT OF SHARES SOUGHT BY SUCH INVESTOR.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE SECURITIES LAWS OF ALL OTHER APPLICABLE JURISDICTIONS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING MEMO DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SHARES OFFERED HEREBY IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

THE INFORMATION CONTAINED IN THIS OFFERING MEMO WAS PREPARED OR PROVIDED BY THE COMPANY AND NO OTHER PARTY HAS MADE ANY INDEPENDENT INVESTIGATION OF SUCH INFORMATION AND ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF SUCH INFORMATION. THE INFORMATION CONTAINED HEREIN IS PRESENTED AS OF THE DATE OF THIS OFFERING MEMO SET FORTH ABOVE AND IS SUBJECT TO CHANGE, COMPLETION OR AMENDMENT WITHOUT NOTICE. NEITHER THE DELIVERY OF THIS OFFERING MEMO AT ANY TIME NOR ANY SALE OF THE SHARES OFFERED HEREBY SHALL IMPLY THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING MEMO SET FORTH ABOVE.

PROSPECTIVE INVESTORS ARE URGED TO CAREFULLY READ THIS OFFERING MEMO AND ALL DOCUMENTS AND EXHIBIT HERETO. THIS OFFERING MEMO DOES NOT PURPORT TO BE ALL-INCLUSIVE OR CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY REQUIRE IN INVESTIGATING THE COMPANY OR EVALUATING AN INVESTMENT IN THE SHARES OFFERED HEREBY. IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING, WITHOUT LIMITATION, THE MERITS AND RISKS INVOLVED.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMO AS LEGAL, INVESTMENT OR TAX ADVICE. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW AND CONSIDER THIS OFFERING MEMO AND SHOULD CONSULT THEIR OWN ATTORNEYS, INVESTMENT ADVISORS AND TAX ADVISORS AS TO LEGAL, INVESTMENT AND TAX RELATED MATTERS CONCERNING THIS OFFERING.

THIS OFFERING MEMO WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE, OR

LOCAL TAX PENALTIES. THIS OFFERING MEMO WAS PREPARED TO SUPPORT THE PROMOTION OR MARKETING OF THE SHARES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Section 1. Sales and Purchase Agreement

Each Purchaser (as defined below) will be required to pay the entire purchase price for the Shares acquired at the time of the execution of the Sales and Purchase Agreement.

Section 2. The Company

(a) The Company is British Virgin Islands business company organized on June 22nd, 2016 under the BVI Business Companies Act of 2004 (the “**BVI Companies Act**”) and currently has no operations. The registered agent of the Company is MMG Trust (BVI) Corp., and its registered office is at Morgan & Morgan Building, P.O. Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands. The registered agent and office of the Company may be changed only by the holders of Management Shares

(b) The Company is authorized to issue 22,562,057 Class A Participating Shares and 100 Voting Shares.

(c) All issued and outstanding Management Shares are currently owned by Inversiones Boricuas Ltd. (the “**Inversiones Boricuas**”), an international business company incorporated under the laws of Belize on December 17, 2015. The registered office of Inversiones Boricuas is located at Withfield Tower, Third Floor, 4792 Coney Drive, Belize City, Belize. Its main business objective is to invest in the Caribbean and Latin American regions through equity and debt instruments and throughout a number of sectors, including farming, hospitality and healthcare.

(d) The business and affairs of the Company is managed by its Board of Directors. The members of the Board of Directors are elected by the holders of Management Shares for such term as the holders of Management Shares determine. The Board of Directors currently has only one member. Except for those matters expressly reserved in the Company’s Memorandum and Articles to the holders of Management Shares, the Board of Directors has all management powers over the business and affairs of the Company, including, without limitation, matters relating to the day-to-day management of the Company, approving the opening of bank accounts, approving employee or executive compensation, declaring dividends, and approving any Share issuance, repurchase or redemption, or any business acquisitions by the Company. As described in its Memorandum and Articles, the Company may not engage in or take any of the following actions, except with the prior approval of the holders of Management Shares: (i) amending the Company’s Memorandum and Articles; (ii) appointing or removing the Company’s

directors; (iii) entering into any consolidation, reorganization or merger of the Company; (iv) liquidating the Company; and (v) changing the domicile of the Company. Any change in the rights accruing to the Class A Shares must be approved by the holders of a majority of such Class A Shares. Andres Jimenez Graell is the sole member of the Company's Board of Directors. Mr. Jimenez Graell was elected as a director of the Company on August 10th, 2018.

(e) Pursuant to the Company's Memorandum and Articles, Inversiones Boricuas, as holder of the Management Shares, is entitled to the Performance Fee (as defined below) payable from certain distributions to the holders of the Class A Shares. The Performance Fee is equal to 20% of any realized net increase in value of the Class A Shares, as further described below under the heading "THE CLASS A SHARES – Performance Fee."

For additional information regarding the business of the Company, please refer to the Investment Summary attached as Exhibit A hereto.

THE CLASS A SHARES

The following section contains a summary of the rights of the Class A Shareholders. These rights are set forth in the Company's Memorandum and Articles and by applicable BVI law, including the BVI Companies Act. This summary does not contain all information that may be important to you. For more complete information, you should read the Company's Memorandum and Articles.

General

The Company is authorized to issue 22,562,057 of Class A Participating Shares and 100 Management Shares issued and outstanding.

Class A Shares may be issued in one or more series, as determined by the Company's Board of Directors. The Company is not authorized to issue Shares in bearer form. All issued Shares are fully paid and non-assessable. Each Purchaser will be required to make certain investor representations to the Company and pay the entire purchase price for the Shares at the time of closing.

Shareholders' Rights

Shareholders of the Company are entitled to certificates signed on behalf of the Company by authorized persons specifying the number of Shares owned by them. The entry of the name of a person or entity in the Company's register of members provides proof of ownership of such Shares by the applicable Shareholder.

Holders of Class A Shares are not entitled to notice of, or to attend or vote at, meetings of the Shareholders of the Company, except with respect to any proposed amendment to the rights accruing to the Class A Shares under the Company's Memorandum and Articles. Holders of

Management Shares have general voting rights (one vote per share) and are entitled to notice of, and to attend and vote at, meetings of shareholders.

Holders of Class A Shares are entitled to a preferred payment out of any distributions by the Company, equivalent to the full price of the Class A Shares held by them. Thereafter, holders of Class A are entitled to participate, subject to the payment of the Performance Fee, equally with the holders of Management Shares in distributions made by the Company.

Subject to the expiration of the seven-year lock-up period (the “**Lock-up Period**”), holders of Class A Shares may transfer their shares subject to the transfer restrictions set forth in the Company’s Memorandum and Articles, or may pledge or otherwise encumber their shares provided that notation of such pledge or encumbrance is entered in the Company’s register of members. Class A Shareholders do not have any pre-emptive right in connection with the issuance of new shares of the Company, but they have a right of first offer upon the proposed sale of any Class A Shares, as described below under the heading “Transfer Restrictions and Right of First Offer.”

Performance Fee

The Company’s Memorandum and Articles provide that Inversiones Boricuas, as the holder of Management Shares, is entitled to payment of a performance fee equal to 20% of any realized net increase in value of the Class A Shares (the “**Performance Fee**”). The increase in value of the Class A Shares will be determined by the Company’s Board of Directors on each date on which a distribution is made to the Shareholders and the Performance Fee will be due and payable at the time of the distribution payment by the Company.

Transfer Restrictions and Right of First Offer

The holders of Class A Shares may not transfer their Class A Shares during the Lock-up Period, without the written consent of the Company’s Board of Directors.

Each holder of Class A Shares has a right of first offer if and when another Class A Shareholder (the “**Selling Shareholder**”) wishes to sell any or all of its Class A Shares (the “**Offered Shares**”). The other Class A Shareholders have the right but not the obligation to make an offer to purchase (the “**Purchase Offer**”) all the Offered Shares during the 15 days immediately following the receipt of the Selling Shareholder’s notice of its intention to sell (the “**Notice**”). Any Purchase Offer must be for cash and not be subject to any terms and conditions or require any warranties or indemnities other than customary warranties in respect of title and capacity and any applicable regulatory transfer conditions. If the Selling Shareholder accepts a Purchase Offer, it must communicate its acceptance within 5 days after receipt of the Purchase Offer. Any such transfer to a Class A Share holder of must be made within 30 days after the Purchase Offer. The Selling Shareholder may transfer all of its Offered Shares to a third party, provided that no other holder of Class A Shares has made a Purchase Offer within 15 days after the Notice or has tendered the purchase price of the Offered Shares within 30 days after the Purchase Offer. The transfer to a third party must be made within 90 days following the date of the Notice, and the price at which such Offered Shares are sold must not less than the price in the Purchase Offer (if any).

Redemption

Subject to the approval of the Board of Directors, the Company may redeem, purchase or otherwise acquire any or all of the Class A Shares without the consent of the holders thereof. In such case, the redemption shall occur at the latest available valuation.

Following sale or dismissal of the Company's Assets, the Company will redeem, purchase or otherwise acquire all Class A Shares without the consent of the holders thereof. In such case, immediately after the Event, a new share valuation will be determined and will be applicable to the Share Redemption.

The Company may not redeem, purchase or otherwise acquire all or any of the Management Shares without the consent of the holder of such Management Shares as provided in the Company's Memorandum and Articles.

Distributions

The Company's Board of Directors may (but is not required to) authorize distributions by way of dividends or otherwise, from time to time, if they are satisfied, on reasonable grounds, that, immediately after any such distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they become due (the "**Solvency Test**"). Distributions may be paid in cash, stock or in kind at the discretion of the Board of Directors. The Company intends to declare and distribute dividends to the Class A Shareholders in the amount of any distributions that it receives from MPCPR Holding LLC, net of any reasonable reserves at the discretion of the Board of Directors for expenses or liabilities of the Company.

Records

The Company will keep books and records for the Company's assets, businesses and transactions in accordance with applicable laws to document such transactions and enable its financial condition and results of operations to be determined with reasonable accuracy. The holder of Management Shares have the obligation to call for the Company's Board of Directors to prepare and make available financial statements audited by independent accountants at the conclusion of the Company's fiscal year, being on December 31st of each year.

Valuation

The Class A Shares are highly illiquid. A readily available market does not exist and is not expected to develop for the Class A Shares. Therefore, the Class A Shares will be valued at fair value as determined in good faith by the Company or any valuation firm hired by the Company to provide valuation assistance (including periodical Broker Opinions of Value of the Assets owned by the Company or any of its subsidiaries). Therefore the fair value of each share will be calculated dividing the Total Equity book value by the number of outstanding shares. Due to the inherent uncertainty of determining the fair value of illiquid investments, such as the Class A Shares, the fair value thereof may differ significantly from the values that may be obtained from a liquid investment for which a market exists, and the difference could be material.

Section 3. Representations and Warranties of the Company.

(a) Organizational Status; Authorization. The Company is a business company, duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands. The Company has all requisite corporate power and authority to own its assets and to carry on its business as presently conducted. The Company has full power and authority to enter into the Agreement and to carry out the transactions contemplated hereby. The execution, delivery and performance of the Agreement by the Company and the consummation of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action. Neither the execution and delivery of the Agreement nor the consummation of the transactions contemplated in this Offering Memo requires the approval or consent of any third party.

(b) No Conflict. The delivery and performance of this Offering Memo and the transactions contemplated by this Offering Memo will not conflict with, or constitute or result in a breach, default or violation of (i) the organizational documents of the Company; (ii) any law, ordinance, regulation or rule applicable to the Company; or (iii) any order, judgment, injunction or other decree by which the Company is bound.

(c) Litigation. There is no claim, action, demand, suit, lawsuit, proceeding, arbitration, grievance, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory, or otherwise, in law or in equity, pending or threatened against the Company in any court or before any governmental or regulatory authority and the Company does not know or has reason to be aware of any basis for the same.

(d) Compliance with Applicable Law. The Company has complied with all laws, statutes, rules, regulations, judgments, decrees and orders applicable to its business, and the Company has not received any written notice alleging any such conflict, violation, breach or default.

Section 4. Information Regarding Forward-Looking Statements. This Offering Memo and other information, if any (including Company Presentation, other business reports, etc), provided to the Purchaser by the Company, might contain forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performances or achievements express or implied by the forward-looking statement. Forward-looking statements relate to matters which include, but are not limited to:

- the ability of the Company and MPCPR Holding LLC to implement their business strategies;
- the ability of the Company and MPCPR Holding LLC to operate and expand their businesses;

- the capabilities of the Company and MPCPR Holding LLC; and
- the impact of competitors, the current circumstances in the industry in which the Company and MPCPR Holding LLC operate and general economic factors.

All statements other than statements of historical fact are “forward-looking statements,” including any projections of earnings, revenues or other financial items, any statements of the plans and objectives of management for future operations, any statements regarding future economic conditions or performance and any statement of assumptions underlying any of the foregoing. Some forward-looking statements may be identified by the use of such terms as “expects,” “will,” “anticipates,” “estimates,” “believes,” “plans” and words of similar meaning. These forward-looking statements relate to business plans, programs, trends, results of future operations, satisfaction of future cash requirements, funding of future growth, acquisition plans and other matters. In light of the risks and uncertainties inherent in all such projected matters, the inclusion of forward-looking statements in this Offering Memo and Other Information provided to the Purchaser by the Company should not be regarded as a representation by the Company or any other Person that the Company’s objectives or plans will be achieved or that the Company’s operating expectations will be realized. Actual results could differ from those projected in any forward-looking statements.

These forward-looking statements reflect the Company’s current views with respect to future events and are based on assumptions and subject to risks and uncertainties, not all of which may be specifically delineated or recognized. Although management believes that the expectations reflected in any forward-looking statements are reasonable, the Company does not guarantee future results, events, levels of activity, results of operations, or achievements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. For a discussion of these factors and others, please see “Risk Factors” below. All forward-looking statements attributable to the Company are expressly qualified in their entirety by such language, and the Company is not obligated, and does not intend, to update any forward-looking statements at any time unless an update is required by applicable securities laws. Also, these forward-looking statements represent the Company’s estimates and assumptions only as of the date of this Offering Memo and should not be relied upon in making an investment in the Company.

Section 5. **U.S. Federal Income Tax Considerations.** This Offering Memo does not discuss any material U.S. federal, state, local or foreign income tax considerations relevant to the purchase, ownership and disposition of the Shares by U.S. and non-U.S. investors. Prospective non-U.S. investors should be aware that they may be subject to complex U.S. income tax, withholding tax, and compliance rules. Prospective Purchasers are strongly urged to consult their own tax advisors as to the particular tax consequences to that Purchaser of acquiring, holding and disposing of the Shares, including the applicability and effect of any U.S., state, local or foreign tax laws and recent changes in applicable tax laws.

RISK FACTORS

Risk Factors. An investment in the Class A Shares is speculative and involves a high degree of risk and should only be considered by prospective investors who have no need for liquidity in their investment. The risk factors set forth in this Offering Memo are not intended to be an exhaustive list of the general or specific risks involved, but are intended to identify certain risks that the Company currently foresees. There can be no assurance that the Company's investment objectives will be achieved or that a Purchaser will receive a return of its capital.

Each Purchaser should carefully consider all information contained herein and should give particular consideration to such risk factors before deciding to purchase the Class A Shares offered hereby. Additional risks and uncertainties that are not yet identified or that the Company currently considers to be immaterial may also materially adversely affect the Company's business, financial condition and results of operations in the future. Any of the risks described herein could materially adversely affect the Company and could result in a complete loss of an investment in the Class A Shares.

This Offering Memo is qualified in its entirety by these risk factors. In addition, prospective investors should evaluate all of the additional information contained in this Offering Memo and consult with their respective accounting, financial, legal and tax advisers prior to making an investment decision with respect to the Company. In making a decision whether or not to invest in the Company, prospective investors are cautioned not to rely on the prior or current investment returns of other entities, whether or not set forth in this Offering Memo and whether or not such entities are under common control or in any manner affiliated with the Company.

Risks Related to the Company's Business

We cannot predict our success.

We believe that the rapidly changing market in which the Company and MPCPR Holding LLC operate makes it impossible to predict the extent of our overall success. MPCPR Holding LLC may never be able to achieve favorable operating results or profitability or generate sufficient cash flow to support its business internally and to make distributions to the Company.

The pro forma assumptions made in the Investment Summary are subject to numerous risks and uncertainties and are inherently speculative and subject to change.

Each prospective Purchaser has been provided financial forecasts that are based on the Company's estimates of future financial performance. The financial forecasts were prepared by the Company's management and are based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, many of which are beyond our control and the control of MPCPR Holding LLC, and are based upon assumptions with respect to future business decisions which are subject to change. Many of the factors affecting the financial forecasts are impossible to predict with certainty and, as such, are outside our ability to control. We make no representation or warranty as to the accuracy of the financial forecasts.

The financial forecasts constitute "forward looking statements", all of which are subject to risk and uncertainties. You must carefully consider any such statement and should understand that many factors could cause actual results to differ from our forward-looking statements. Factors that might cause such a difference include, without limitation, decline in demand for real estate in general, or in the location of the Properties (as defined below), in particular, the effect of general economic conditions generally, factors affecting real estate sales and other risks and uncertainties referred to in this document. These factors also could include inaccurate assumptions and a broad variety of other risk and uncertainties, including some that are known and some that are not. No forward looking statement can be guaranteed and actual future results may vary materially.

Our performance and the value of our investment in MPCPR Holding LLC are subject to risks incident to ownership of real estate and with the real estate industry.

We are subject to all the risks incident to ownership of interests in real estate, many of which relate to the general illiquidity of real estate investments. The illiquidity of real estate investments generally may impair the ability of MPCPR Holding LLC to respond promptly to changing circumstances. Our management believes that such risks are heightened because of the property type of the properties in which MPCPR Holding LLC holds an interest (the "Properties"). Our economic performance and the value of our investment in MPCPR Holding LLC are subject to the risk that if the operating income do not generate sufficient funds to meet operating expenses, debt service and capital expenditures, MPCPR Holding LLC's cash flow and ability to make distributions to the Company will be adversely affected.

The following factors, among others, may adversely affect the cash flow generated from the Properties:

- downturns in the international, national, regional and local economic climate;
- consumer confidence, unemployment rates, and consumer tastes and preferences;
- competition from similar asset type properties;
- local real estate market conditions, such as oversupply or reduction in demand;
- changes in interest rates and availability of permanent mortgage financing that may render the sale or refinancing of the Properties difficult or unattractive and that may make debt service more burdensome;
- increased operating costs, including insurance premiums, utilities and real estate taxes;
- changes in real estate and zoning laws, increases in real estate taxes and inflation;
- civil disturbances, earthquakes and other natural disasters, terrorist acts or acts of war; and
- decreases in the underlying value of our real estate.

The Properties face significant competition.

Competition in the real estate industry is currently intense and could intensify further in the future due to the general effects of a weak economy. The Properties, currently operated under the commercial names of Marina Puerto Chico and Sealovers Marina, face significant competition from developers, owners and operators of similar commercial real estate, many of which have greater financial resources and a substantial presence in the markets where the Properties are located and offer services or products similar to the Properties. Significant price competition would reduce the returns realized by the Company's investment in MPCPR Holding LLC. Many competitors have greater financial resources to devote to marketing their properties and may be able to respond more quickly to changes in buyers' requirements. There can be no assurance that the Properties will be able to compete successfully in this environment. If the managers of the Properties do not adapt to effectively compete in such a highly competitive environment, such competitive factors could have an adverse effect on MPCPR Holding LLC business which, as a result, may adversely affect our financial condition or results of operations.

Changes in general economic and business conditions, internationally, nationally and in the markets in which the Properties are located, could have an adverse effect on our business, financial condition or results of operations.

Our operating results may be subject to factors which are outside of our control, including changes in general economic and business conditions, internationally, nationally and in the market

in which the Properties are located. Such factors could have a material adverse effect on our business, financial condition or results of operations.

In addition, disruptions in the credit and financial markets, declines in consumer confidence, increases in unemployment, declines in economic growth and uncertainty about corporate earnings could have a significant negative impact on the U.S. and global financial and credit markets and the overall economy. Such events could have an adverse impact on financial institutions resulting in limited access to capital and credit for many companies. Furthermore, economic uncertainties make it very difficult to accurately forecast and plan future business activities. Changes in economic conditions, changes in financial markets, deterioration in the capital markets or other factors could have an adverse effect on the financial position, revenues, results of operations and cash flows of MPCPR Holding LLC and, as a result, the Company.

We rely on qualified, key executive management personnel.

The success of our business will also depend on our ability to retain qualified key executive management personnel. Competition for qualified personnel in the real estate investment industry is intense. If we are unable to retain qualified personnel, our business could suffer. In addition, our management may not be able to oversee MPCPR Holding LLC operations effectively, or to effectively implement our operating strategy, and any failure to do so could have a material adverse effect on our business.

General Risk warning

An investment in *MPC Finance Investments Inc.* (also referred as the company) should be considered an high risk investment. The value of an investment in the company may fall dramatically and without warning. An investor may lose his entire investment.

An investment in the company requires a long-term commitment with no certainty of return of capital or profitable performance. The investment will be highly illiquid, and there can be no assurance that the Company will be able to realise such investments in a timely manner.

The company offers an exposure to Puerto Rico real estate which is not a diversified asset class. The company will be exposed to general market, economic, political, and social factors affecting all or any part of Puerto Rico generally. An investment in the company should not form more than a small part of an investor's investment portfolio.

Service provider risks

Reliance on Voting Shares - The Company will rely on the Holder of voting shares in its business and investment decisions. Investors will not be able to make decisions on behalf of the company and investors must rely on the judgment of the Voting Shares in managing the business of the company.

Reliance on the other service providers - The company will engage property managers to attend to certain administrative and maintenance tasks. The company may engage construction, surveying, architectural, maintenance, servicing, renovation, legal, accounting, valuation,

appraisal, tax, realtor, brokers, finders, security, safety, operator, insurance, lobbyist, and other firms as appropriate for the furtherance of its investment business. The company will be reliant upon such service providers, the Manager will be exposed to the risk of performance failure and default by them.

Risks relating to the Company's organisational structure

Hold Harmless - The holders of class A shares agree to indemnify and hold harmless the Holder of Voting shares, the Directors, the Manager, the Administrator, brokers, custodians, placing agents, share distributors, property managers, registered office providers, construction, surveying, architectural, maintenance, servicing, renovation, legal, accounting, valuation, appraisal, tax, realtor, brokers, finders, security, safety, operator, insurance, lobbyist firms and others, as well as officers, affiliates, employees and agents.

Restrictions on transfer and absence of the right to redeem Investor Shares - Investor Shares are subject to restrictions included in the articles of association and may only be transferred with the approval of the Directors who may refuse any transfer in their discretion. The Investor Shares are not listed or traded and no market exists for the Investor Shares. Investors may not require the company to redeem their Investor Shares. Accordingly, an investment in the Investor Shares should be regarded as a long term investment.

Dilution - Shareholders admitted to the company at subsequent closings will participate in the asset of the company generally. The Directors will fix the price at which Investor Shares are sold at any such subsequent closing. There is a possibility that the price determined by the Directors proves to be too low and accordingly there is a risk that the value of Investor Shares may be diluted.

Distributions - There is no guarantee or assurance that sufficient free cash will be available to effect the distribution and dividend policy of the company. The contractual terms agreed with lenders or other contracting parties to the Company may limit the ability to pay dividends or other distributions. The Directors may change the distribution and dividend policy of the company at any time as they may determine. Distributions and dividends may be paid from capital.

Maturity – The company intends to manage its affairs in approximately ten years from the Initial Subscription Date. However there is no assurance that this will be achieved. Accordingly investors may remain invested in the company for an indefinite period of time.

Currency Risk - The assets of the company are expected to be denominated in US dollars. The company will seek to maximise returns in US Dollars. All investors are exposed to currency risk to their base currency of account.

General market risks, investment in Puerto Rico

General Market, Political, Economic and Social Risks - The value of the Company's assets may be adversely affected by global and Puerto Rico political, economic (including interest rates,

inflation rates, foreign exchange rates, equity market levels, real estate market levels and international trade levels), market and social factors. Further changes in law or regulations and the status of Puerto Rico's relations with other countries will impact the Company.

There is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability, strikes or diplomatic developments (including war) which could affect adversely the economy of Puerto Rico and the value of the Company's investments.

Puerto Rico Policy Risks - The success of the Company's investments will be closely linked to the economic prosperity of Puerto Rico. Accordingly, the Company's performance will be subject to a significant degree to economic, political and legal developments in Puerto Rico. The Puertorican government has implemented various measures to encourage economic development. Accordingly, government actions in the future could have a significant effect on economic conditions, which could affect private sector companies and the Company, and on market conditions, prices and yields of investments by the Company.

Puerto Rico Legal Risks - Puertorican laws and regulations are continually evolving in response to changing economic, political and other conditions. Accordingly there is a degree of legal risk attaching to the Company's investments. Additionally, it may be difficult to obtain and enforce a judgment in a court of Puerto Rico.

Publicly available information may not be reliable or current - Accurate analysis or prediction of the Puerto Rico real estate and financial market may be difficult due to the lack of reliable and up-to-date information regarding the nature and extent of development and investment activities in Puerto Rico, the availability of newly developed products and the availability of companies or financial products suitable for investment. Consequently, investment and business decisions may not always be based on the most reliable or up-to-date information.

Tax Considerations - The tax laws and regulations of Puerto Rico are often changing. Taxes are a cost to the Company and reduce returns accordingly.

General real estate market risks, Valuation

General - The Company's investments will be subject to the typical risks applicable to investments in the real estate market. Those risks include global and local economic factors, supply and demand levels for leasehold and freehold property, variations in purchase and rental pricing, changes in real estate related laws, fluctuations in interest rates, availability of debt finance, changes in maintenance and renovation costs, changes in construction and development costs, changes in zoning and other regulatory policies, fire, vandalism, flood, physical destruction, earthquake and weather damage. Real estate markets in general are prone to the risk of seemingly steady growth followed by sharp downward trends, which historically have proved difficult to anticipate.

Unexpected risks, costs and impairments - Properties acquired may prove to be less valuable than anticipated due to unexpected risks, costs or impairments. Such risks costs and impairments may relate, without limitation, to (a) the physical structure and geography of the real estate, (b) increased development, building, maintenance or renovation costs, (c) encumbrances or

restrictions upon the legal title and (d) development and zoning approvals.

Expropriation risk - Property is also at risk of expropriation by the government of Puerto Rico, for which no or inadequate compensation may be provided.

Legal and regulatory approval risks - Real estate investments are subject to numerous statutes, ordinances, mandates, rules and regulations concerning zoning, development, building design, construction, infrastructure, natural and public resources, worker health and safety and other matters that can each adversely affect the viability, costs and timing of any real estate project as well as its acquisition and sale. It will often be the case that in connection with real estate projects approvals of numerous governmental authorities will be required on matters such as land use, dedication, preservation, density, utilities and architectural design, and the approval process can be lengthy and expensive. The processes to obtain such approvals and related permits may be burdensome and time consuming and therefore lead to delays and higher costs related to a real estate project. Changes in laws or regulations may require additional approvals or modifications to approvals previously obtained, which can result in further delays and additional expenses. There can be no assurance that the approvals or modifications to approvals can or will be obtained on a timely basis or at all. A failure to obtain such approvals or modifications to approvals could delay or prevent further activities related to a real estate project and could significantly impact the value of such real estate project.

Identification of suitable investments - The success of the Company will be dependent on identifying suitable investment opportunities and effecting the investments on acceptable terms. There can be no assurance the Company will be able to identify and acquire suitable investments on such terms. The business of the Company is expected to be very competitive. Furthermore the Company is likely to incur substantial costs investigating each investment opportunity, including those which do not proceed.

Identification of divestment opportunities - Similarly the Company will seek to arrange suitable divestment opportunities on acceptable terms. There is no assurance that suitable divestment opportunities will be available in accordance with the investment horizons and timelines of the Company on the terms that are attractive to the Company. The Company may be required to dispose of investments at unattractive prices. In addition the Company envisages that disposals will entail giving to the acquirer various contractual representations, warranties and covenants on various legal and factual matters creating contingent liabilities for the Company.

Imperfect information - Real estate transactions may be entered into on the basis of limited information (especially when there is an urgent investment opportunity). Due diligence information acquired by the Company, whether from the vendors or the Company's advisers and agents, prior to making the investment (such as surveying, structural, zoning, environmental, construction, legal, accounting and similar information) may be inaccurate, misleading, incomplete, false or fraudulent.

Contaminated land - Under certain Puertorican laws a real estate owner may be liable for the removal and remediation of dangerous, toxic and hazardous materials on their property irrespective of whether the current owner was responsible for bringing such materials onto the property. The costs of any such removal or remediation may exceed the value of the property concerned. Further

there may be governmental fines or civil liability claims arising.

Insurance availability - The Company may on a case by case basis seek to arrange insurance coverage for the properties on such terms as the Company considers appropriate. There can be no assurance that insurance coverage will be available or that the terms available are satisfactory to the Company. All policies of insurance contain material exclusions to the cover provided and are at risk of being cancelled or not renewed. Insurance may be simply impossible to obtain on acceptable terms. If a significant uninsured loss occurred, the Company would be negatively impacted.

Credit Risk - All investments of the Company will be exposed to the creditworthiness of relevant counterparties. In addition, the Company may be exposed to the creditworthiness of any broker, custodian or sub-custodian that holds any assets of the Company.

Valuation Risk - Investments by the Company may be difficult to realise and it may not be possible to establish their current value at any particular time, or indeed to realise what the Company believes to be their full value on a realisation. Given the nature of the proposed investments, valuation may be difficult. The Company may engage qualified valuation professionals to assist in this determination, however it is not required to do so. There may be a relative scarcity of market comparables on which to base the value of the Company's assets. As such, any such valuations could prove to be incorrect. There is no obligation on the Directors to arrange any audit of the Company's accounts.

Risks concerning the potential structures for investments

Investments requiring follow on capital - The Company may acquire investments that envisage that at a later stage further capital (for example to company follow on investments or renovation and development work) is provided by other parties (such as co-investment partners, lending banks, consortium partners or other persons). If the Company is unable to arrange such further capital (or there is a default by such persons) there is risk that the investment value may be substantially diminished or the Company has to provide additional resources reducing its portfolio diversity.

Absence of controlling interest - The Company may hold investments (for example co-investments or consortium projects) where the Company does not have a controlling interest or may be contractually or otherwise restricted in its ability to improve or realise an investment. Further in those scenarios the Company may be exposed to the risk of financial or performance default by a co-investment or consortium party. In addition the Company may become liable for the defaults of such parties.

Failure to arrange staged transactions - Similarly, acquisitions may be made with a view to acquiring a greater interest in the same property at a later stage (or to acquire neighbouring or related properties) in a subsequent transaction in order to enhance overall portfolio value. Failure to arrange and consummate such subsequent transactions is likely to have a negative impact on the Company.

Properties requiring development or renovation - The Company may invest in undeveloped land as well as properties requiring renovation or reconstruction. Such investments are expected to

require material zoning, development and regulatory approvals which may not be forthcoming, or are only available after delay and on onerous terms. Any construction, renovation or maintenance project is subject to the usual risks of delays and cost overruns in respect of all aspects of the project (including without limitation, unforeseen costs, contractual disputes, counterparty breaches, labour disputes, supply shortages, bad weather etc). Any delay may impact the financing costs of the Company and may lead to lost or broken opportunities to sell or lease the relevant property.

Distressed investment opportunities - The Company may invest in higher risk properties such as those that have a poor performance history, have a weak balance sheet or are heavily indebted. The ability of the Company to achieve returns may be constrained by the need to make substantial capital injections or to accommodate the contractual requirements of lenders and other parties. Distributions previously received by the Company from a property that ultimately fails, may be at risk of clawback by the creditors of the property.

Risks Related to an Investment in the Shares

There is no public market for our securities.

We cannot assure you that a public offering will occur in the future or that a public market for our securities will develop. We have not registered the sale of the Shares under the Securities Act or the securities laws of any state or other jurisdiction. The Shares are highly illiquid, have no current or anticipated future public market and are not transferable except in accordance with the Securities Act. You may be required to retain the investment in our securities indefinitely. Each Purchaser of the Shares is required to represent that the Shares are being acquired for their own account, for investment purposes only, and not with a view to resale. Consequently, the Shares may not be resold or otherwise transferred unless they are subsequently registered under applicable securities laws or an exemption therefrom is available. In view of these and other limitations to the transfer of the Shares as described herein, the Shares should be considered an illiquid investment which may need to be held indefinitely.

Furthermore, because of the adverse tax implications that may result from the ownership of the Shares by a U.S. Person, investors may not sell, assign, convey, pledge, encumber, transfer or otherwise dispose of the Shares to any U.S. Person or to any person who may or intends to become a U.S. Person during the period in which they will own the Shares. Accordingly, any Purchaser may not be able to liquidate his, her or its investment in the Company in the event of an emergency or for any other reasons, and the Shares may not be acceptable as collateral for loans. Limitations on the transfer of the Shares may also adversely affect the price that a Purchaser might be able to obtain for the Shares in a private sale.

Section 6. **Indemnification.** When entering into The Agreement, The Purchaser will agree to indemnify and hold harmless the Seller of the Shares, the Company, its officers, directors and affiliates from and against all damages, losses, costs and expenses (including reasonable attorney's fees) which they may incur by reason of the failure of the Purchaser to fulfill any of the

terms or conditions of the Agreement or by reason of breach of any of the covenants, agreements, representations and warranties made by the Purchaser. The Company will agree to indemnify and hold harmless the Purchaser from and against all damages, losses, costs and expenses (including reasonable attorney's fees) which they may incur by reason of the failure of the Company to fulfill any of the terms or conditions of the Agreement or by reason of breach of any of the covenants, agreements, representations and warranties made by the Company.

Section 7. Miscellaneous. The headings in this Offering Memo are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof. All pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require.

CERTAIN LEGAL REQUIREMENTS

The Company is organized as a company limited by shares under the BVI Companies Act. Companies incorporated under such law (each, a “**BVI company**”) have the power to perform all acts and engage in all activities necessary to conduct or promote the objects or purposes of the company. A BVI company may be organized for any purpose that is not prohibited by law and may be incorporated for both international and domestic purposes.

Memorandum and Articles of Association

A BVI company must file its Memorandum and Articles of Association with the Registrar of Corporate Affairs of the British Virgin Islands. The BVI Companies Act provides that the Memorandum and Articles of Association are binding between the BVI company and each holder of its shares. Beyond compulsory matters, such as the maximum number of authorized shares, the BVI Companies Act allows total flexibility on what may be included in the Memorandum and Articles of Association.

Shares of Capital Stock

A BVI company may issue multiple classes of shares of capital. BVI companies may issue both voting and non-voting shares, or shares that have a vote only on certain matters. The BVI Companies Act also allows the issuance of different classes of shares with different rights, preferences and qualifications. In addition, BVI companies may issue options, warrants and rights to acquire any securities of the BVI company, and securities convertible or exchangeable for other securities or property thereof.

Registered Office

Each BVI company must have a registered office, which must be a physical address in the British Virgin Islands, and a registered agent therein who must be authorized by the Financial Services Commission of the British Virgin Islands to provide registered agent services.

Records

The registered agent must keep the Memorandum and Articles of Association of the BVI company, a register of directors and shareholders and copies thereof, and copies of all notices filed with the Registrar of Corporate Affairs of the British Virgin Islands in the last 10 years. Where the original registers of directors and shareholders are not kept at the office of the registered agent, any change in such registers must be updated within 15 days after such change. The register of members must include (i) the name and address of each shareholder, (ii) the number of each class and series of shares held by each shareholder, (iii) the date when each shareholder was recorded in the register, and (iv) the date when any person or entity ceases to be a shareholder.

Under the BVI Companies Act, the name of any director, shareholder, and/or attorney-in-fact has to be registered with the Registrar of Corporate Affairs of the British Virgin Islands. The information required under such compulsory registration is not available to the public. A BVI company must also keep minutes of each meeting of its Board of Directors and each meeting of its shareholders, resolutions of the Board of Directors and shareholders, and financial records and underlying documentation for a minimum of 5 years.

Shareholders and Directors

The BVI Companies Act requires BVI companies to have a minimum of one director and one shareholder. Directors and shareholders may be of any nationality and may include corporations. Directors need not be shareholders. Any person can be a director, except for minors, persons disqualified or restricted under the BVI Insolvency Act, and persons in bankruptcy. A director may be removed from office with or without cause by a resolution of the holders of Management Shares at a meeting duly called for that purpose or by written resolution of at least 75% of the holders of Management Shares or for cause by a resolution of directors at a meeting duly called for that purpose. Director and shareholder meetings may be held in any country and may be attended in person, by proxy, telephone or any other electronic means. There is no requirement under the BVI Companies Act for a BVI company to hold an annual meeting of shareholders.

A shareholder's liability under the BVI Companies Act is limited to the amount unpaid on its shares (if any), liability to repay a dividend or distribution paid when such BVI company has not satisfied the Solvency Test, and liability provided for in the Memorandum and Articles of Association. Each shareholder of a BVI company has such rights, powers, duties and/or obligations as set forth in the Memorandum and Articles of Association of such BVI company. All shareholders of a BVI company are entitled to receive share certificates specifying the number of shares held by such shareholder.

Voluntary Liquidation

Voluntary liquidation of a solvent BVI company requires the appointment of an eligible voluntary liquidator who must be an individual, not an entity. Once appointed, the liquidator must take custody and control of the company's assets. His or her duties are to realize the assets of the company, provide for the payment of all claims and liabilities and distribute any surplus to the shareholders.

CONFLICTS OF INTEREST

Various conflicts of interest may arise in connection with the business and operations of the Company and the sale of the Class A Shares. Conflicts of interest involving the Company include, but are not limited to, the payment of the Performance Fee to Inversiones Boricuas, which may be higher than the fee that would be paid to an unaffiliated third-party for similar services. The Company or its subsidiaries and or affiliates may engage from time to time service providers that are affiliated with the Company or Inversiones Boricuas for services, which fees may be higher than those that would otherwise be charged by third party providers in an arm's length transaction.

ADDITIONAL INFORMATION

This Offering Memo is intended only to be a summary of the more significant features of investing in the Company and is qualified in all respects by the provisions of the Company's Memorandum and Articles, and any other agreement or document executed by the Company and provided to the Purchasers.

PROFESSIONAL ASSISTANCE

The Company has retained Morgan & Morgan, Panama City, Panama, in connection with certain British Virgin Islands law matters of the Company. The Company may retain Morgan & Morgan, or another firm, as legal counsel in connection with other matters of the Company. Each Purchaser and prospective investor acknowledges that Morgan & Morgan or another firm may represent the Company in connection with any corporate-related or other legal matter. No independent counsel has been retained to represent the Purchasers or prospective investors of the Company. All Purchasers or prospective investors are advised to seek their own counsel in connection with any investment in the Company. Lucille Benitez, CPA, Panama City, Panama, has been selected to serve as the Company's independent accountant.

EXHIBIT A

Investment Summary of

Of

**MPC FINANCE
INVESTMENTS INC.**

a British Virgin Islands Limited Company

Investment Objective and Strategy

The Company seeks to provide income and capital appreciation to its investors through its acquisition of equity and/or debt of MPCPR Holding LLC, a Puerto Rico business company. MPCPR Holding LLC is fully owned by Kageng Incorporated (“Kageng”), a British Virgin Islands business company organized on March 31st, 2016 under the BVI Business Companies Act of 2004 (the “**BVI Companies Act**”). All issued and Outstanding Shares of Kageng Incorporated are deposited into an Escrow Agreement (Exhibit B) executed by the parties on November 11th 2016 with Morgan & Morgan escrow services Ltd and whose only beneficiary is The Company (MPC Finance Investments Inc.). MPCPR Holding LLC is a real estate investment company which owns certain real property and some concession rights (issued by the DRNA) located in Fajardo, Commonwealth of Puerto Rico and acquired through Deed of Transfer on 30th of June 2016 and on August 4th 2017. The properties are currently operated under the commercial names of Marina Puerto Chico and Sealovers Marina.

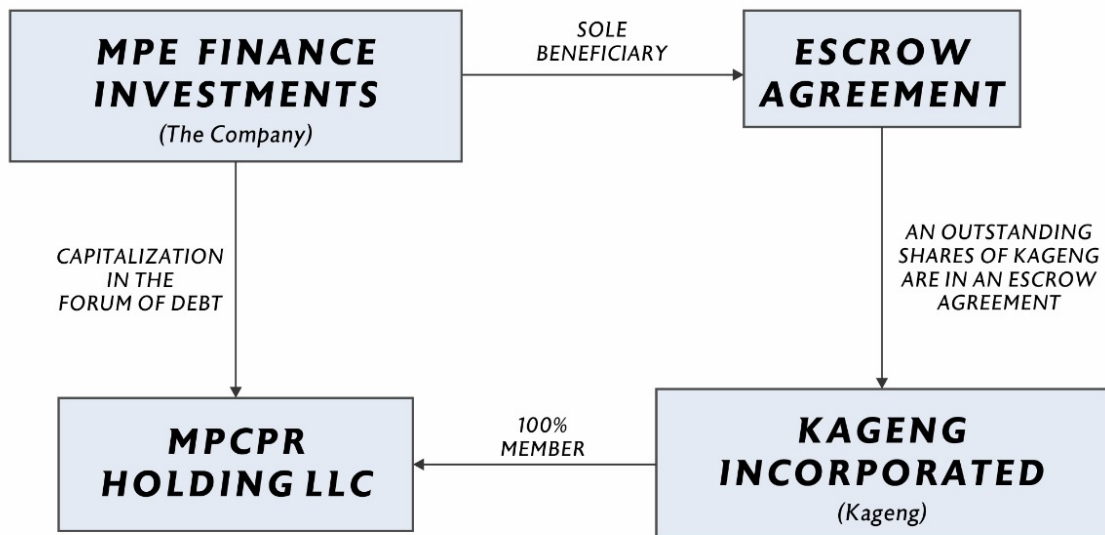
Organizational Structure/Chart

Membership interest of MPCPR Holding LLC is owned by Kageng Incorporated, a British Virgin Islands business company organized on March 31st, 2016 under the BVI Business Companies Act of 2004 (the “**BVI Companies Act**”). The registered agent of the Company is MMG Trust (BVI) Corp., and its registered office is at Morgan & Morgan Building, P.O. Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands.

All issued and Outstanding Shares of Kageng Incorporated are owned by Qualitas Investments, a Belize Company organized on February 6th, 2015 and with registered office at 1 ½ Miles Northern Highway, Belize City, Belize but currently deposited into an Escrow Agreement executed by the parties on November 11th 2016 with Morgan & Morgan escrow services Ltd and whose only beneficiary is The Company (MPC Finance Investments Inc.).

The Company is also a lender of record to MPCPR Holding LLC with an outstanding loan of 24,160,000 US\$ guaranteed by a Mortgage Note Pledge and Security Agreement and an Amended and Restated Promissory Note.

ORGANIZATIONAL CHART



Investment Size

MPC Finance Investments Inc., a British Virgin Islands business company (the “Company”) is offering (the “Offering”) prospective investors (the “Purchasers”) an opportunity to purchase up to 3,571,428 Class A non-voting Participating Shares of the Company (the “Shares”) at 1.40US\$ per share, for an aggregate Offering amount of \$ 5,000,000 (the “Maximum Offering Amount”).

Confidentiality and Forward Looking Statements

This Investment Summary and any other marketing material is for the confidential use of the prospective investor to whom it was delivered by the Company and may not be copied, reproduced or distributed, in whole or in part, nor may its contents, which are deemed confidential by the Company, be divulged, without the express prior written consent of the Company.

The prospective investor acknowledges that any estimates or forward looking statements included in this Investment Summary were prepared by the Company's management in good faith, but that the attainment of such estimates or forward looking statements cannot be guaranteed by the Company or such management and should not be relied upon. The projections in this document were prepared by the Company's management based upon current information and assumptions, and are subject to change as conditions develop. Projected financial information necessarily reflects numerous assumptions with respect to general business and economic conditions and other matters, many of which are inherently uncertain or beyond the control of the Company. It is not possible to predict whether the assumptions made in preparing the projected financial information will be valid, and actual results may prove to be materially higher or lower than those contained in the projections. The inclusion of this information should not be regarded as an indication that the Company, its management or anyone else who prepared this information considered it a reliable predictor of future events, and this information should not be relied on as such.

* * * *

DELIVERY OF THIS INVESTMENT SUMMARY SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY OR INTEREST IN THE COMPANY. THIS DOCUMENT IS INTENDED TO PRESENT A GENERAL SUMMARY OF AN INVESTMENT IN THE COMPANY. NO OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITY OR INTEREST IN THE COMPANY MAY BE MADE TO A PROSPECTIVE INVESTOR UNTIL A COPY OF THE SUBSCRIPTION AGREEMENT AND OTHER OFFERING MATERIALS HAVE BEEN PROVIDED TO AND REVIEWED BY SUCH PROSPECTIVE INVESTOR, WHICH MUST BE COMPLETED AND RETURNED IN ACCORDANCE WITH THE TERMS THEREOF, AND IN NO EVENT SHALL BE MADE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. ANY REPRESENTATIONS TO THE CONTRARY ARE UNLAWFUL.

AN INVESTMENT IN THE PROPOSED OFFERING BY THE COMPANY INVOLVES A VERY HIGH DEGREE OF RISK AND YOU SHOULD CAREFULLY CONSIDER THE RISKS ASSOCIATED WITH SUCH INVESTMENT PRIOR TO INVESTING. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW AND CONSIDER THE SUBSCRIPTION AGREEMENT AND OTHER OFFERING MATERIALS AND SHOULD CONSULT THEIR OWN ATTORNEYS, INVESTMENT AND TAX ADVISORS AS TO LEGAL, INVESTMENT AND TAX RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

Anti-Money Laundering Policies

The Company is or may be subject to certain anti-money laundering and related pronouncements and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to government sanctions and embargo programs. In furtherance of the foregoing, any potential Holder of Class A shares agrees to use its reasonable best efforts to ensure that:

- (i) None of the monies that the Subscriber will contribute shall be derived from, or related to, any activity that is deemed criminal under United States, British Virgin Islands or other law; and
- (ii) No contribution or payment (assuming such distribution is made in accordance with instructions provided to the Company by such Subscriber), shall cause the Company or any of its Partners and Affiliates to be in violation of the U.S. Currency and Foreign Transactions Reporting Act of 1970 (commonly known as the Bank Secrecy Act), the U.S. Money Laundering Control Act of 1986, the USA PATRIOT Act of 2001, or any other federal, state, foreign or local anti-money laundering laws, in each case, such statute as amended and any successor statute thereto, and including all regulations promulgated thereunder (collectively, the “Anti-Money Laundering Laws”).

The Subscriber of Class A shares shall promptly notify the Company and its Partners and Affiliates if, to the knowledge of such Subscriber, such Subscriber has made a payment or contribution of money derived from, or related to, any activity that is deemed criminal under United States, British Virgin Islands or other law or that could cause the Company and its Partners and Affiliates to be in violation of any Anti-Money Laundering Laws; (2) shall provide the Company and its Partners and Affiliates, promptly upon receipt of the Company’s written request therefor, with any additional information regarding such Subscriber or its beneficial owner(s) that the Company deems necessary or advisable in order to determine or ensure compliance with all applicable laws, regulations and administrative pronouncements concerning money laundering, criminal activities and government sanctions; (3) shall notify the Company if (A) such Subscriber, (B) any person, entity or other organization controlling, controlled by, or under common control with, such Subscriber, (C) such Subscriber is a privately held entity and, to the best of such Subscriber’s knowledge, any person, entity or other organization having a beneficial interest in such Subscriber, or (D) to the best of such Subscriber’s knowledge, any person, entity or other organization for which such Subscriber is acting as an agent or nominee, is or becomes a person, entity or other organization that is prohibited from transacting business, whether such prohibition arises under United States law, regulation, executive order, anti-money laundering laws, regulations or orders, or as a result of any list published by the U.S. Department of Commerce, U.S. Department of State or U.S. Department of Treasury, including any agency or office thereof; and (4) understands and agrees that if, at any time, such Subscriber has made a contribution to the Company or any of its Partners and Affiliates of money derived from, or related to, any activity that is deemed criminal under United States, British Virgin Islands or other law or that could cause the Company to be in violation of any Anti-Money Laundering Laws, or if otherwise required by any applicable law or regulation related to money laundering or other criminal activities, or any distribution to such Subscriber made in accordance with such Subscriber’s instructions is “blocked” under any Anti-

Money Laundering Laws, such Subscriber or any person described in clauses (iii)(B)-(D) above is or becomes listed on any such list of prohibited persons, the Company may take appropriate actions to ensure that the Company is in compliance with all such applicable laws, regulations and pronouncements.

EXHIBIT B

Of

**MPC FINANCE
INVESTMENTS INC.**

a British Virgin Islands Limited Company

Escrow Agreement

MORGAN & MORGAN ESCROW SERVICES LTD.

CONTRATO DE ESCROW

Entre las Partes:

Emma Laguna, actuando en nombre y representación de MORGAN & MORGAN ESCROW SERVICES LTD., en lo sucesivo “Agente Escrow”;

Carlos Alberto Weand Ortiz, actuando en nombre y representación de Qualitas Investments Ltd., una compañía organizada de acuerdo con las leyes de Belice, en lo sucesivo el “Accionista”;

Ruth Giannina J. de Sánchez, actuando en nombre y representación de MPC FINANCE LTD., compañía registrada en las Islas Vírgenes Británicas (BVI), en lo sucesivo la “Beneficiario”;

Quienes celebran el presente contrato en atención a las siguientes cláusulas y condiciones:

PRIMERA: (ACCIONISTA). El Accionista declara que es titular del cien por ciento (100%) de las acciones de la compañía KAGENG INCORPORATED, registrada en las Islas Vírgenes Británicas (BVI) con el Número 1910418 (en adelante KAGENG) representada a través del certificado de acciones No. 2 por 50,000 acciones emitido a su favor con fecha 1 de julio de 2016. A su vez, el Accionista declara que entrega el Agente Escrow el certificado de acciones emitido por KAGENG, junto con un “Instrument of Transfer” de dichas acciones debidamente firmado por el Accionista, pero sin fecha.

SEGUNDA: (OBJETO). El Accionista y el Beneficiario declaran que se aportan los documentos listados en la cláusula PRIMERA al escrow para establecer un mecanismo que asegure la estructura de titularidad y control sobre KAGENG.



Handwritten signature of Emma Laguna, with the initials "E.L." and "M.M." visible below it.

TERCERA: (CERTIFICADO DE ACCIONES). El cien por ciento (100%) de las acciones que representan la totalidad del capital social autorizado y emitido de KAGENG se mantendrán expedidos a favor del Accionista por la duración de este contrato de escrow.

CUARTA: (DOCUMENTOS EN ESCROW). El Accionista se obliga a entregar al Agente Escrow, dentro de los cinco (5) días siguientes a la firma del presente contrato de: (i) la totalidad de los certificados que representan el capital social autorizado completo de KAGENG; y (ii) un “Instrument of Transfer” de dichas acciones firmado por una persona debidamente autorizada para ello por el Accionista, sin fecha. Al recibo de los documentos listados, el Agente Escrow emitirá una *Confirmación de Recibo* al Accionista en los términos comerciales usuales.

QUINTA: (CUSTODIA DE LOS DOCUMENTOS EN ESCROW). Los Documentos en Escrow deberán estar en la custodia del Agente Escrow de acuerdo con los términos del presente contrato. El Agente Escrow declara que recibirá, custodiará, protegerá y entregará los Documentos en Escrow, conforme a lo pactado en el presente contrato.

SEXTA: (NO EJERCICIO DE DERECHOS). El Agente Escrow no ejercerá ningún de tipo de acto distinto a aquellos inherentes a sus obligaciones de recibo, custodia, protección y entrega sobre los Documentos en Escrow.

SÉPTIMA: (LIBERACIÓN DE LOS ACTIVOS EN ESCROW). El Agente Escrow deberá liberar y entregar los Documentos en Escrow según instrucciones recibidas al momento de recibir y confirmar una comunicación por escrito del Beneficiario.

OCTAVA: (HONORARIOS DEL AGENTE ESCROW). El Beneficiario acuerda pagar al Agente Escrow la suma de USD 1,000 por sus servicios de agente escrow. En el caso de verificarse las condiciones para el traspaso de las acciones o de terminarse el servicio por instrucciones del Beneficiario, los honorarios se fijan en USD 800.

Los honorarios del Escrow Agent se pagarán anualmente y por adelantado. Adicionalmente, las Partes pagarán todos los desembolsos de gastos razonables que

guarden relación con las funciones, puesta en práctica y operación del Escrow, incluyendo honorarios de abogado y gastos relacionados.

NOVENA: (DERECHOS Y OBLIGACIONES DEL AGENTE ESCROW).

- (a) Los derechos, obligaciones y responsabilidades del Agente Escrow serán limitados a los que guarden relación con el presente contrato. No habrá derechos, obligaciones ni responsabilidades considerados implícitos. El Agente Escrow no será responsable por omisiones, errores de juicio, de ley o de hecho, por actos realizados o por realizarse, salvo fraude, actuación negligente o dolosa, o incumplimiento del contrato.
- (b) El Agente Escrow no tiene interés alguno en los Documentos en Escrow depositados, salvo los de servir como tenedor y custodio de los mismos.
- (c) Bajo ningún concepto el Agente Escrow será responsable por actuar conforme a las instrucciones escritas, notificaciones, demandas, certificados o documentos enviados por el Accionista, Beneficiario o KAGENG, o cualquier persona que actúe en nombre de éstos, o que el Agente Escrow razonablemente reconozca como fiel representante de éstos.
- (d) El Agente Escrow no será responsable por pérdidas o daños, directos o indirectos, de cualquier naturaleza (incluyendo déficit o pérdidas), sin perjuicio de que el Agente Escrow haya sido previamente advertido.
- (e) El Agente Escrow no será responsable de las actuaciones u omisiones de nominados, corresponsales, asignados, sub-agentes o sub-custodios escogidos por el Agente Escrow de acuerdo con los términos del presente contrato, salvo que esa escogencia haya sido fraudulenta, gravemente negligente o dolosa.
- (f) El Agente Escrow no será responsable por fallas o demoras en el cumplimiento de sus obligaciones, por causas fuera de su control, incluyendo huelgas, paros laborales, accidentes, actos de guerra, terrorismo, disturbios civiles o militares, catástrofes naturales o nucleares, hechos fortuitos, e interrupciones de servicios públicos, computacionales o de comunicaciones. La responsabilidad será la de un buen padre de familia. Se le libere en caso de confiar en órdenes, resoluciones judiciales, certificaciones, demandas, notificaciones, instrumentos o encomiendas escritas que perezcan razonablemente genuinas y debidamente autorizadas, firmadas y enviadas.

DÉCIMA: (RENUNCIA DEL AGENTE ESCROW). Sujeto a los términos desglosados en la Cláusula Décima Primera del presente Contrato, el Agente Escrow podrá renunciar a su cargo en cualquier momento sin necesidad de justa causa o de realizar procedimiento de ninguna naturaleza, en cuyo caso deberá dar a las Partes un aviso previo de cinco (5) días calendarios.

DÉCIMA PRIMERA: (DESTITUCIÓN Y SUSTITUCIÓN DEL AGENTE POR LAS PARTES). El Agente Escrow podrá ser destituido y reemplazado en una fecha señalada en un instrumento escrito firmado por las Partes y entregado al Agente Escrow. Sin embargo, las Partes deberán notificar previamente al Agente Escrow de su destitución y reemplazo con cinco (5) días de anticipación a la fecha señalada y no existir ningún saldo o deuda pendiente a favor del Agente Escrow.

Tan pronto el Agente Escrow haya sido destituido y entregue los Documentos en Escrow, el Agente Escrow será liberado y relevado de todos sus deberes, responsabilidades y obligaciones bajo el presente Contrato.

DÉCIMA SEGUNDA: (INDEMNIZACIÓN). Las Partes acuerdan que indemnizarán, solidariamente, al Agente Escrow y a quien lo reemplace, así como a sus dignatarios, directores, Socios, empleados y agentes (en lo sucesivo denominados “Parte Indemnizada”) contra cualesquiera pérdidas, reclamaciones, daños, gastos razonablemente desembolsados, gastos de abogado, costos judiciales, costos de investigación, litigios, responsabilidad tributaria (salvo lo derivado de honorarios), que sufra o incurra la Parte Indemnizada, que guarde relación con la administración del presente Escrow, salvo fraude, culpa grave o dolo.

DÉCIMA TERCERA: (NOTIFICACIONES). Las notificaciones o cualquier comunicación que sea requerida o necesaria, será considerada como apropiadamente hecha, si está en Español y por escrito (a) enviada contra recibo o (b) por e-mail (siempre que el original sea enviado contra recibo), a la dirección o e-mail, así:

Agente Escrow:

Atención: Alexis Medina A.

Dirección: MMG Tower, piso 23th, Paseo del Mar Ave., Costa del Este
Panamá, República de Panamá

Teléfono: (507) 265-7633

E-mail: alexis.medina@mmgtrust.com; trustofficer@mmgtrust.com

El Accionista:

Atención: Carlos Alberto Weand Ortiz

Dirección: Brisas de Arraiján, lateral Calle número 16,
República de Panamá

Teléfono: 263-1042

E-mail: info@cambraladuke.com

El Beneficiario:

Atención: Giuseppe Cicatelli

Dirección: P.H. Country Club, Costa del Este, 19 D, Ciudad de Panamá, Rep.
de Panamá.

Teléfono: 507 60912550

E-mail: Bacaliasfo@gmail.com

DÉCIMA CUARTA (PERSONAS AUTORIZADAS). Todos los avisos o notificaciones que se requieran conforme al presente Contrato serán dados por las personas autorizadas que se listan en la Cláusula Décima Tercera anterior. El Agente Escrow actuará según las instrucciones mencionadas en el presente Contrato, tan pronto reciba las comunicaciones correspondientes. Igualmente el Agente Escrow se reserva el derecho de no cumplir las instrucciones dadas si considera que no cumple con lo contemplado en el presente Contrato.

DÉCIMA QUINTA (ENMIENDAS). El presente Contrato podrá ser enmendado o modificado, y se podrá renunciar a cualquiera de los términos del mismo, únicamente por medio de un instrumento escrito debidamente firmado por las Partes y el Agente Escrow. Ninguna renuncia de cualquiera de las partes a cualquier término o condición contenida en este Contrato, en una o varias instancias, será considerada o interpretada como una renuncia al mismo o a cualquier otro término o condición de este Contrato en cualquier ocasión en el futuro.

DÉCIMA SEXTA (CESIÓN). Ninguna de las Partes ni el Agente Escrow podrá ceder ninguno de sus derechos u obligaciones bajo el presente Contrato sin el consentimiento previo por escrito de las otras Partes y el Agente Escrow, salvo lo estipulado en las Cláusulas Décima y Décima Primera del presente Contrato.

DÉCIMA SÉPTIMA: (NULIDAD). Queda entendido y convenido entre las Partes y el Agente Escrow que si alguna de las estipulaciones contenidas en el presente Contrato resultare nula según las leyes de la República de Panamá, tal nulidad no invalidará el presente Contrato en su totalidad sino que éste se interpretará, como si no incluyera la estipulación o estipulaciones que se declaren nulas y los derechos y obligaciones de las partes contratantes serán interpretados y observados en la forma que en derecho proceda.

DÉCIMA OCTAVA: (TOTALIDAD DEL ACUERDO). El presente Contrato constituye la totalidad del acuerdo entre las Partes y el Agente Escrow en relación con el manejo de los documentos en Escrow y establece en su totalidad las obligaciones y los deberes del Agente Escrow con respecto a los Activos en Escrow.

DÉCIMA NOVENA: (DECLARACIONES Y GARANTÍAS DE LAS PARTES). Las Partes y el Agente Escrow por este medio manifiestan y garantizan que: (a) el presente Contrato ha sido debidamente autorizado, firmado y entregado en su nombre y constituye su obligación legal, válida y vinculante, y (b) la firma, entrega y cumplimiento del presente Contrato por las Partes no violan ninguna ley o reglamentación aplicable.

VIGÉSIMA: (PRIVACIDAD Y CONFIDENCIALIDAD). Salvo excepciones legales, o de alguna autoridad competente, la existencia del contrato y sus asuntos son privados y confidenciales. Las partes deberán abstenerse de hacer anuncios o revelaciones, o distribuir circulares con relación a la existencia, términos y condiciones del contrato, salvo autorización previa por escrito de las partes.

VIGÉSIMA SEGUNDA: (TERMINACIÓN): El presente Contrato, así como cualesquiera responsabilidades y obligaciones del Agente Escrow, terminarán una vez este entregue los documentos en Escrow conforme a la Cláusula Séptima del presente contrato o informe de su renuncia a las Partes.

VIGÉSIMA TERCERA: (LEGISLACIÓN APLICABLE y ARBITRAJE): Este contrato será gobernado por las leyes de la República de Panamá en lo que compete a las obligaciones entre las partes. En lo que respecta a los documentos en Escrow, por ser éstos bienes de naturaleza corporativa de Islas Vírgenes Británicas, se regularán en su contenido, forma y fondo, y gobierno corporativo, por las leyes de Islas Vírgenes Británicas. Las partes acuerdan que, en caso de conflicto en la interpretación y aplicación del contrato, será sometido a Arbitraje conforme a las reglas del Centro de Conciliación y Arbitraje de Panamá, de la Cámara de Comercio, Industrias y Agricultura de Panamá, en derecho.

VIGÉSIMA CUARTA: (ENCABEZAMIENTOS). Las leyendas que aparecen entre paréntesis en los respectivos encabezamientos de las cláusulas de este Contrato, se han insertado para la conveniencia y fácil referencia del lector y las mismas no tendrán relevancia alguna en la interpretación del contenido de las referidas cláusulas.

En fe de lo cual, las partes suscriben este Contrato, en la Ciudad de Panamá a los once (11) días de noviembre de 2016.

RESTO DE LA PAGINA EN BLANCO

7 

FIRMAS



MORGAN & MORGAN ESCROW SERVICES LTD. (Agente Escrow)

Emma L. Laguna



Qualitas Investments Ltd., (Accionista)

Carlos A. Weand O.



MPC FINANCE LTD. (Beneficiario)

Ruth Giannina J. de Sánchez



u. k. w.

APPENDIX 2 – PREMIUM PAYABLE ON MPC FINANCE SHARES

Premium Payable	Purchase Date
25%	Issue Date to 31 December 2016 inclusive
30%	1 January 2017 to 31 March 2017 inclusive
35%	1 April 2017 to 30 September 2017 inclusive
40%	1 October 2017 to 31 December 2017 inclusive
Third Party Valuation	1 January 2018 to Maturity Date inclusive

REGISTERED OFFICE OF THE ISSUER

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Cayman Islands

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United Kingdom

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To the Issuer as to Irish Law:

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