



Terms Summary

Secured fixed interest rate loan, 5% paid annually, plus an additional rate of up to 5% annualized upon loan repayment subject to a minimum growth in value of the Company's shares of 20%

Issuer

IA Capital

Issuing and Paying Agent

citibank

Clearing

euroclear

Programme Trustee

SANNE

Auditors

pwc

NAV Calculation:	Monthly
Borrower Name:	Europlataforma de Carga, S.A.
Jurisdiction of	
Underlying Assets:	Spain
Interest Rate:	5%
Interest of Payments:	Quarterly
Term of Loan:	2017 - 2020
Loan Prepayment Terms:	None
Interest Commencement:	First Year

Borrower Description

EuroPlataforma de Carga SA is a private entity domiciled in Spain, owner of the project's land and licenses. The EUR 500MM loan will be used to start developing a major infrastructure project called "EuroPlataforma de Carga". The project consists of a Intermodal, a Cargo Airport and a Logistic Platform exclusively dedicated to cargo together with running their services networks.

Investment Information

Superior financial investment providing a higher interest rate, a solid collateral backed security with the additional upside based on the performance, development and growth of the infrastructure project acquired by EuroPlataforma de Carga S.A. This financial structure allows investment in a specific property through the purchase of a note backed solely by the property.

The project is one of the biggest intermodal infrastructures of air terrestrial transport in Europe, and a node in the global network of the cargo airports, giving an effective response to the air traffic increase. With practically an unlimited availability for allocating companies, with their stores, offices, services, customs, point of border inspection and duty free zones. The Airport will offer innumerable advantages that propitiate, not only the cargo handling with origin and destination in Spain, but also and more importantly, the redistribution of the world cargo because of the singular geostrategic location of Spain, which considering this aspect, it occupies a central situation in the air traffic of goods.

Market Information

GDP, world trade and Freight traffic growth are closely correlated. By 2035: World GDP and Trade will double. World trade will grow on average 3.7% annually. It will more than double from \$21 trillion to \$46 trillion by 2035

World freight market will grow by 4% annually, driven by the strong traffic growth of the emerging Markets and freight demands of raising middle classes through e commerce.

Investment Terms

Authorized Denomination	Euro 500m
Face value	Euro 250k
Notes Issued	2000 Notes
Minimum Investment	1 - 4 Notes

Disclaimer If an event of default occurs and continues under the Senior Debt or the Structurally Subordinated Debt, the Investment Manager will use reasonable efforts to restructure or refinance the Senior Debt or the Structurally Subordinated Debt, as applicable. There can be no assurance that the Senior Debt or the Structurally Subordinated Debt will be restructured or that any restructuring will not result in a dilution of the expected return on the Investment or a loss, in whole or in part, of the Investment. In the event that the Property may not be sold on or before the expiration of the Investment Term, the Investment Manager may continue to operate the Property as a rental property. In addition, the Investment Manager may elect to sell one or more units at the Property if it is not able to sell the Property in its entirety.