AIGLON

Real
Estate
Shipping
Textiles

BOND

A Luxembourg Investment Fund under the legal form of a Special Limited Partnership

TABLE OF CONTENTS

Executive Summary

Issuer	Aiglon Special Limited Partnership
Issue and Payment Date	10 May 2017
Maturity Date	31 December 2026
Annual Rate/Coupon	4% Fixed Interest Rate provided however that for any 3 (Three) months period starting after any Payment Date of any Bondholder the rate applicable for the stated three months shall equal to the applicable EURIBOR rate.
Coupon Payment Frequency	Coupon will be paid annually, on December 31st of each year
First Coupon Payment Date	31st December 2017
Minimum Invested Amount	€1,000
Maximum Invested Amount	€ 100 000 000
Issue Price	€ 1,000
Redemption Price	Aggregate Principal Amount of the Bonds plus accrued and unpaid interest from (and including) the Issue Date to (but excluding) the Redemption date and additional amounts.
Reference Currency	EURO
Callable 3/6/9 Years	Lock-up period 3/6/9 years.
Underlying	1.Investment in Textile and Fashion Industry 2.Panamax, Tanker and Yachting 3.Hotel and Tourism Real Estate Assets
Use of Proceeds	The proceeds will be used to invest in Textile and Fashion Industry, the Shipping and Yachting industry and in Hotel and Tourism Real Estate Projects.
Redemption at Maturity	At maturity, the Bondholders will receive per Bond 100 % of the initial investment plus accrued and unpaid interest from (including) the Issue Date to (but excluding) the Redemption at Maturity Date and additional amounts.
Listing	Bonds will not be listed
Litigation	The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability, except as disclosed in this Prospectus

Notice to investors

This prospectus has been communicated for the purpose of giving information with regard to the Issuer as defined below.

A particular mention should be made: Aiglon Special Limited Partnership's Bonds (as specified below) are intended to well-informed and qualified investors who know the alternative management sector and who accept the risks.

AIGLON Special Limited Partnership (the "***Issuer***" and/or the "***Company***"), an unregulated investment fund registered under the laws of Luxembourg on 21 September 2016 with its registered office at 3, Boulevard Royal, L-2449 Luxembourgand bearing, with the *Recueil Electronique des Sociétés et Associations*, the number: B 209011 - acting through AIGLON Special Limited Partnership Management S.à.r.l., a private limited liability company incorporated under the laws of Luxembourg on 19 August 2016, with its registered office at 3A, Sentier de l'Esperance, L-1474 Luxembourg, registered with the *Recueil Electronique des Sociétés et Associations*, under the number: B 208410 - intends to issue up to EUR 100,000,000.00 (one hundred millions euros) bonds on the terms described in the terms and conditions (the "**Bonds**").

Each Bond has a maximum term of nine years.

The Company will pay interest to bond holders at a fixed rate each year and under certain conditions a fixed interest of 4 %.

The EUR 100,000,000.00 (one hundred million euros) will mature on 31 December 2026.

Prospective investors and purchasers of the Bonds should have regard to the risk factors described in the section headed "Risk factors" in this Prospectus in connection with any investment in the Bonds.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Issuer, the General Partner of the Issuer and its managers (the "**Directors**"). The delivery of this Prospectus at any time does not imply that the information contained herein is correct as at any time subsequent to its date.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the General Partner of the Issuer as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied in connection with the Bonds.

Each person receiving this Prospectus acknowledges that such person has not relied on the General Partner of the Issuer in connection with its investigation of the accuracy of such information or its investment decision and each person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

This Prospectus does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Bonds in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. Laws in certain jurisdictions may restrict the distribution of this Prospectus and the offer and sale of the Bonds. Persons into whose possession this Prospectus or any of the Bonds are delivered must inform themselves about, and observe any such restrictions.

Each prospective purchaser of the Bonds must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Bonds or possesses or distributes this Prospectus. In addition, each prospective purchaser must obtain any consent, approval or permission required under the regulations in force in any jurisdiction to which it is subject or in which it purchases, offers or sells the Bonds. The Issuer shall not have any responsibility for obtaining such consent, approval or permission. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States (or to or for the account or benefit of U.S. persons).

In this Prospectus, references to "**€**" or **"EUR.**" or **"Euro"** means the monetary unit of the official currency of European Union (EU) 'Member States.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- Have sufficient **knowledge** and **experience** to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Listing Prospectus or any applicable supplement;
- Have access to, and knowledge of, appropriate analytical tools **to evaluate**, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- Understand thoroughly **the terms** of the Bonds and be familiar with the behavior of financial markets in which they participate;
- And be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Any individual intending to invest in any investment described in this Listing Prospectus should consult his/her professional advisers and ensure that he fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

Prospective investors should read this entire Listing Prospectus and, in particular, the section headed "Risk Factors", when considering an investment in the Bond.

Forward Looking Statements

This prospectus contains certain statements that are forward-looking including statements with respect to the Issuer or the underlying investment, financing and funding projects to be financed, trends in the business, competitive advantage and regulatory changes, and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions.

Such forward- looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors.

Potential investors and prospective purchasers of Bonds are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

The Investment Universe in a Nutshell

The main objective of the Issuer is to generate returns on investment by injecting the harvested funds into three different investment fields: Real Estate, Shipping Industry and Textile Industry.

More specifically, the Issuer's Investment Universe has the following characteristics:

The Issuer will invest the funds raised in a Real Estate Projects. More specificallynorthern Greece, Athens, Peloponnese and Lugano Switzerland..

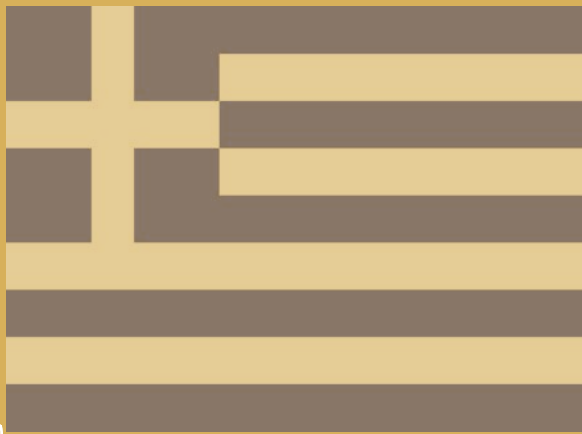
The Issuer will invest in the Textile and Fashion Industry under the brand name “Cavalieri del Bello”. More specifically, the funds will be injected into the Greek textile company United Textiles "En Klo". The objective is to allow, after restructuring, the restart of the company.

The Issuer will invest in the Shipping Industry. More specifically, the funds will be targeted to acquire, recondition and operate four Panamax Vessels, Tanker Vessels and Pleasure Yachts.

1. Greece's Economic, Politic and Demographic Overview

To the extent that the funds raised by the Issuer will be mainly injected into the Greek economy, namely in the restructuring and reopening of a Greek textile company and in a Real Estate Project located in Greece it is necessary to present, as a preliminary, the Greek economy (its strengths and weaknesses) and the Greek social and political landscape.

1.1. Greece: An Executive Overview



1.1.1 Demographic and Political Data

- Capital: Athens
- Surface: 132,000 sq. km
- Population: 11 million
- Type of Government: Parliamentary Republic
- Head of State: Prokopis Pavlopoulos
- Head of government: Alexis Tsipras (Prime Minister)
- Next elections: 2019

1.1.2 Economic Data

- Monetary unit: Euro
- GDP of Greece: USD 184.5 BN (2016)
- GDP Growth: - 0,2% (2015)
- Inflation (PPI, Annual Variation in %): - 7,2% (2015)
- Unemployment: 24,9 % of Labour Force (2015)
- Government Debt: 176,90 % of the GDP (2015)
- Country Rating: CCC

1.1.3 Greece's Strengths and Weaknesses

1.1.3.1 Strengths

- Geographical Hub
- Strong Tourism Revenues
- Ongoing Labour market reforms
- Sector Competitiveness

1.1.3.2 Weaknesses

- Capital controls in place since July 2015
- Weak Industrial Base
- Weak Business Environment
- High Tax pressure on Companies
- Prevailing deflationary pressures
- Decreasing long term per capita income
- Low R&D expenditures

1.2 Detailed Economic Presentation: Greece's Main Industries

As of 2016, the Greek economy is ranked 45nd largest in the world in terms of nominal gross domestic product, according to the World Bank. It is also ranked 15th among the economies of the 27 member countries of the European Union.

The economy of Greece is based mostly on the service and industry sector, with agriculture providing about 2% of the total gross domestic product of the country. Its industries include tourism, merchant shipping (one of the largest merchant marine in the world in terms of total capacity), agricultural production.

In the primary sector, Greece is the one of the largest producers of cotton and pistachios in the European Union. Other important agricultural products include rice, olives, tomatoes, watermelons and tobacco. Organic farming has also increased considerably in the country.

In the industry sector, the recent crisis hit hard various industries. Indicative industries of Greece include cement, pharmaceuticals, concrete, beverages and beer, dairy and cigarettes.

In the tertiary sector of services, shipping has played a key role in the Greek economy since antiquity, and was recently boosted during the 1960s. The tourism sector has also been a major component of the Greek economy, especially after the 1950s, ranking the country 15th in the world in terms of tourist expenditure. Recently, various tourism – related organizations, such as Lonely Planet, have included Greece in their "hot" guides and lists.

1.3 2008 crisis and European Crisis: The Consequences and the Forecasts

1.3.1 The Crisis' Consequences

The 2008 Economic and European crisis have greatly diminished economic prospects. Consumer confidence has decreased, liquidity issues have made it difficult to access credit and consumption has dramatically scaled back. Greece faces bureaucratic inefficiencies, burdensome regulations and uncertainty of the future regulatory scheme.

Since 2008, Greece is facing and fighting against a weak business environment, weak and limited industrial base, low technological content of exports (foodstuffs, chemical products, metals, refined oil), high fiscal pressure on companies, prevailing deflationary pressures, decreasing long term per capita income, very high public debt, quality of banks' portfolios very degraded, weak public institutions, high tax evasion, social tensions fostered by fiscal austerity and massive unemployment, reports of corruption weave through aspects of economic and commercial life (according to Transparency International) and low R&D expenditures.

Recurrent political crises and confidence shocks associated with the inability to sustain the reform effort resulted in a high cost for society, with output having declined by 25% and still stagnating, and unemployment (25%) and poverty rates remaining much higher than before the crisis.

Greece has made significant progress in unwinding its macroeconomic imbalances, but growth has remained elusive and risks are high.

The depression has pushed many people into poverty and income inequality has increased. Unemployment, especially among the young, is very high and most unemployed remain without a job for a long period of time.

The burden of several Tax reforms and adjustments has been uneven and public debt is still very high.

The credit creation remains weak due to the high burden of non-performing loans on banks' balance sheets, and reduced demand for loans.

Finally, the social cost of the crisis has been severe, child poverty has increased and housing costs are a burden for many.

1.3.2 Political blockage and capital controls

The Political blockage and capital controls have pushed the economy back in to recession in 2015. The Greek economy returned to recession in 2015 (-0.3%,) after one year of growth (+0.7%) and 6 consecutive years of contracting GDP. The main negative impact came from diminished inventories in Q3 2015, when capital controls were introduced.

Capital controls have also been a significant drag on trade. Imports contracted by EUR 7 BN (-6.9% in volume terms) and are back to 2005 levels. Further, limitations imposed on cash withdrawals by households offset the positive effect of lower oil price and pushed down retail sales (-1.4% in 2015 vs. -0.4% in 2014).

All in all, companies continue to suffer from weak demand and low pricing power. Deflationary pressures are finally fading away while profitability remains impacted by tax increases (corporate tax has been raised from 26% to 29% in 2015), low accessibility to financing and high cost of credit (5 years bank loans' interest rates to SMEs stand at a high 5.1%).

The completion of the four major Greek banks' recapitalization in autumn 2015 and stabilizing deposits might help ease financing constraints for banks and stimulate credit to the private sector. Yet the high stock of NPLs (34% of total loans, 2015) will remain a major drag on banks' capital needs, despite the recent reforms.

1.3.3 Expected growth improvements in 2017 due to relief in capital controls and debt sustainability measures.

The confidence shock has significantly eased and capital inflows picked up in late 2015. FDI inflows remain weak but should recover further thanks to the ongoing privatization plan. To name a few examples: sales of the Piraeus Port, Athens International Airport, Athens Water Supply, Hellenic Post.

GDP shall growth to progressively return to positive territory in 2017 as capital controls are expected to be further eased, particularly for companies. In January 2016, the limit on company payments abroad was raised from 150,000 euros to 250,000 euros per day, per company and per bank). This step increased the weekly limit on payment approvals for each of the four big Greek banks to 80 million euros (from 70 million euros) for requests handled directly by the banks through Special Subcommittees. The total weekly limit for all the Greek banks stands now at 352.38 million euros (from 308 million euros previously).

Payments above 250,000 euros are authorized by a Commission Committee from the Ministry of Finance. The approval can take up to 7 days. However, firms can split the above 250,000 euros transactions into several smaller sub-transactions that are approved directly by banks and most of the payments are today processed this way.

The capital relief measures have been a significant move towards easier import financing for companies. Most corporates should find it less burdensome to manage payments abroad directly through banks.

However, further measures are needed to support recovery to pre-capital controls level of imports.

These measures shall be implemented in H1 2017, once the Troika - a tripartite committee formed by the European Commission, the European Central Bank and the International Monetary Fund – finalizes its review.

Negotiations on debt relief measures are likely to be carried out in the near future. The 2016 March's Eurogroup meeting confirmed the status of an advanced Troika review and agreed to bring back to the table the negotiations on debt relief measures if Greece meets its fiscal primary target.

Looking at the Greek redemptions profile, the next peak of debt repayment will arrive in 2019 (EUR12 BN of which EUR10 BN in bonds and EUR 2 BN to the IMF). European loans will be reimbursed as of 2023.

1.3.4 Business insolvencies should grow at a slower pace in 2017

In the past years, business insolvencies were expected to accelerate for the 8th consecutive year (by +8%). The domestic economy has contracted significantly over the past years while external demand has not been sufficient to offset the shock. Industrial companies' turnovers have contracted by -10% in 2015 while the services sector continues to expand at a pre-crisis pace.

Business insolvencies growth are expected to slow down as the economy will progressively return to positive territory. In 2017 the +2% GDP growth will allow a -5% fall in business insolvencies, the first since 2007.

1.3.5 2017 and 2018 Fiscal Years' Forecasts

Greece's economic activity is expected to accelerate markedly in 2017 on account of strengthened economic sentiment after the conclusion of the first review of the ESM program, and stabilization of public finances.

Furthermore, unemployment rate is set to continue decreasing from very high levels.

Real GDP growth (Forecasts: 2,7%) is expected to gradually pick up during the second half of the year notably driven by higher liquidity in the corporate sector amid clearance of arrears. This growth shall lead to the gradual relaxation of capital controls over time.

Real GDP is expected to continue recovering at a robust pace in 2018, with growth forecast to reach 3.1%.

Domestic demand is expected to increase, with investment fueling a positive net exports contribution.

Investment is expected to take off in 2017 backed by improved credit conditions and EU funding.

Employment is projected to rise at a broadly stable pace until 2018 and unemployment to keep decreasing, reflecting lagged effects of economic recovery, still subdued wage dynamics and the impact of labour market reforms.

Net exports' contribution to growth should turn positive in 2017 on account of increased goods exports driven by recent competitiveness gains and higher investment in the sector.

The Harmonized Index of Consumer Price (HICP) is expected to picking up over the next two years (2017 and 2018) as domestic demand strengthens. Wages are expected to increase along with economic recovery.

By end 2016, the authorities have adopted the 2017 Budget and Medium-term Fiscal Strategy 2017-20, including any adjustments in fiscal policies needed, to ensure the achievement of the ESM program primary balance targets of 1.75% of GDP in 2017 and 3.5% of GDP in 2018.

An upside risk to this forecast is the persistence of the strong revenue performance seen so far this year on the back of the improving macro-economic performance and revenue administration reforms.

Downsides include ongoing spending slippages and potential deviations in the yields of the large fiscal reforms worth 1.6% of GDP (personal income tax, pensions) agreed in the first review for 2017, which have high implementation risks.

Finally, the improved fiscal position and positive GDP growth in 2017 are expected to put the debt-to-GDP ratio on a declining path starting in 2017. Furthermore, interest expenditure is projected to decrease over the forecast years due to declining interest rates for financial

Risks Factors

In the first part of this section, we review the risks to which investors are exposed in the following investment fields:

- Risks related to investment in Greek Textile Industry - We will assess the general risks related to investments in Greece but also the specific risks related to investments in the Greek Textile Industry. To the extent that the funds raised will be used to restructure and re-open a Greek textile company, we will describe the specific risks related to investment in the financial restructuration and reopening of Companies (***2.1***).

- Risks related to investment in Greek Real Estate Project - We will assess the general risks related to investments in Greece but also the specific risks related to investments in two Greek Real Estate Projects (***2.2***);

- Risks related to investment in Shipping Industry - To the extent that the funds raised by the issuer will be used, among others, to acquire Panamax vessels which will be used for commercial shipping, it seems logical to assess the risks associated with the Shipping Industry (***2.3***).

In the second part of this section, we will assess the risks inherent to the issued Bonds (***2.4***).

1.2. Risks related to Investment in Greek Textile Industry

Any investment activity involves a risk of loss, partial or total, of the assets committed by the investors.

However, investments in Greece present several risks that must be drawn to the attention of all those wishing to acquire the issued bonds (2.1.1).

The operations of Company's Financial Restructuring and Re-Opening also present several risks that must be drawn to the attention of all those wishing to acquire the issued bonds (2.1.2).

Finally, investments in the Greek Textile Industry present specific risks that must be drawn to the attention of all those wishing to acquire the issued bonds (2.1.3).

2.1.1 Risks related to investment in Greece

2.1.1.1 Banking System Instability

The 2008 Global Economic Crisis' consequences - *inter alia* deterioration in the macroeconomic environment, sovereign debt downgrades and rising sovereign spreads - rendered access to international capital and money markets impossible for Greek banks. Furthermore, extremely tight liquidity conditions ensued and pressures on the banking sector grew.

In this adverse context, Greek banks' fundamentals and asset quality ratios deteriorated substantially. The extent of the deterioration may be described in terms of the impact of the restructuring of Greek government bonds held by the private sector (the so-called Private Sector

Involvement or PSI): Greek banks suffered losses of about €38 billion in 2011, about 170% of their total Core Tier I (CT1) capital at that time.
Due to the liquidity squeeze, the intermediary role of banks has been undermined and the channels for financing the real economy have been restricted. In addition, deposits declined by €117 billion between September 2009 and December 2015. This decline reflected depositor uncertainty regarding the prospects of Greece within the euro area, on one hand, and the negative loan growth throughout the period, on other hand.

The significant deleveraging that Greek banks have undertaken – between 2010 and 2015, loans to the private sector fell by €54 billion – was (a) a response to tight funding conditions and (b) a consequence of the need to set aside more capital since the potential for unexpected risks rose considerably.

The considerable decline in household disposable income resulted in a significant increase of non-performing loans (NPLs) and impairments, thus undermining the prospects for bank profits.

In sum, the deleveraging operation undertaken by Greek banks and the significant increase of NPLs compromised Greek banks' economic health and prevented them from playing their traditional role of Economic Activity's support.

Such an undermined position is the cause of the Greek Banking System's instability. The Greek Banking System's instability is likely to affect the Company's investment activities.

2.1.1.2 Socio-Political Instability

Two sources, interconnected, of socio-political instability can be identified: European Union's reforms propositions causing social protests and the rise of a far right political party.

The austerity measures proposed are designed to bring the country's debt under control and meet the requirements that the European Union (EU) community is demanding in order for Greece to continue to receive international assistance.

In order to meet these needs, taxes are being raised, public spending is receiving huge cuts, schools are closing, public sector jobs are being cut, welfare benefits are being restricted and the state is selling its assets. Such measures that impact the already disadvantaged social classes are likely to fuel social protest. Indeed, since 2008, European inspired reforms have led to numerous riots and social contestation.

Such unrests may affect Issuer's investment activities.

In May 2009, Golden Dawn took part in the European elections, receiving 23,564 votes corresponding to 0.5% of the total votes. In 2010 it won 5.3% of the vote in Athens. In the Greek parliamentary elections of May 2012, the party received 6.97% of the vote. In the rerun of the elections in June 2012, their share of the vote was 6.92%. This made them the third largest group from Greece to the European Parliament (largest was Syriza's alliance).

The rise of a far right political party may cause political unrest which could, in turn, affect Issuer's investment activities.

2.1.1.3 Corruption

Greece improved its standing in Transparency International's Corruption Perceptions Index in

2015, dropping to 58th place out of 168 countries, compared to 69th place the year before.

According to the annual index, Greece scored 46 on a scale of 0 to 100 (where 0 is highly corrupt and 100 very transparent).

However, corruption keep severely affecting Greece's business environment, distorting market competitiveness. A common form of corruption in Greece is known as '*fakelaki*', translating to small envelopes and signifying bribes passed on to officials or other recipients to obtain some form of benefit. The tax administration and public procurement are identified as the sectors most affected by corruption.

Political and economic instability find their source in corruption. Furthermore, the fight against corruption requires substantial material resources that could be better used to reform the economic system.

Consequently, corruption is likely to affect Issuer's investment activities.

2.1.1.4 Refugee Crisis

Greece has experienced an unprecedented influx of migrants and refugees fleeing war in their home countries.

Since January 2015, more than one million people made the journey to the EU, using the so-called "Balkans Route", crossing from Turkey into Greece in order to reach Central and Northern Europe.

On 9 March 2016, the border between the Former Yugoslav Republic of Macedonia and Greece was officially closed. This led to the interruption of the transit route through the Balkans, resulting in refugees and migrants becoming stranded in Greece, unable to continue their journey.

The need for humanitarian assistance greatly increased on mainland Greece, as people required proper shelter, provision of clean drinking water, adequate primary health care and information on their legal status within the European Union.

An agreement between the European Union and Turkey to end irregular migration from Turkey into the EU, signed on 20 March 2016, has resulted in a decrease in the number of new arrivals into Greece. However, this agreement does not cover the refugees and migrants that arrived in Greece before the agreement entered into force.

The presence of refugees may cause political and social instability. This political and social instability may, in certain circumstances, affect Issuer's investment activities.

2.1.1.5 Terrorist Threats

Several European countries have been targeted, in the recent past months by terrorist attacks.

Credible information indicates that Da'esh, al-Qa'ida, and their affiliates continue to plan terrorist attacks in Europe, with a focus on the upcoming holiday season and associated events. Such terrorist entities may employ a wide variety of tactics, using both conventional and non-conventional weapons and targeting both official and private interests.

Greece, as a Popular European Tourism Destination, is particularly vulnerable to terrorist attacks.

Such attacks destabilize the government, impose strict security measures and create a sense of insecurity.
These three effects, when combined, may be detrimental to Issuer's investment activities.

2.1.1.6 Natural Catastrophes

Natural disasters represent a definite risk for investment in Greece.

Catastrophic natural phenomenon such as earthquakes, floods and hurricanes may affect investments in Greece.

The resulting damages and losses may permanently discontinue investment projects and impact the performance of the bonds as a whole.

These natural disasters are thus likely to affect the issuer's investments.

2.1.2 Risks related to investments in the financial restructuration and reopening of Companies

Investors should consider the risks specific to the financial restructuring and reopening of commercial companies.

As follows, we review these specific risks.

2.1.2.1 The Biases of Financial and Market Analysis

The targeted companies will be selected by the Fund after a financial analysis.

Data on which such a financial analysis relies may be inaccurate or may be generally available to other investors. To the extent that any such data are inaccurate the Fund may not be able to realize its investment goals.

In addition, financial and market information are subject to interpretation. To the extent that there is a misinterpretation in the meaning of certain data, the Fund may incur losses.

Investors should consider this risk factor in that it is likely to affect the Issuer's investments.

2.1.2.2 Equity Securities

If the Fund makes the decision to acquire corporate securities, it exposes itself to specific risks.

Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities.

The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Investors should consider this risk factor in that it is likely to affect the Issuer's investments.

2.1.2.3 Concentrations of Investments; Limited Diversification

The Fund will concentrate its investments in a single Greek Textile Company.

Such a concentration of investment may tend to result in more rapid changes in the value of the Fund's portfolio, upward or downward, than would be the case if the Fund were required to maintain a more widely diversified portfolio of investments.

Investors should consider this risk factor in that it is likely to affect the Fund's investments.

2.1.2.4 Activist Investing

The Fund will adopt an active investment strategy. It will support and encourage the restructuring - organizational and logistical finance - of the company in which it invests the capital raised.

The success of this activist investor strategy will depend, among other things, (i) on the Issuer's ability to acquire a control position within the company; (ii) the Issuer's ability to avoid triggering anti-takeover and regulatory obstacles while aggregating its control position; (iii) the willingness of the management of the target company and other security holders to respond positively to the Issuer's proposals.

Such an activist investment strategy may prove ineffective for a variety of reasons, including: (i) opposition of the management or investors of the target company, which may result in litigation and may erode, rather than increase, the value of the subject company; (ii) intervention of a governmental agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror ; (iv) the presence of protective corporate governance mechanisms.

Investors should consider this risk factor in that it is likely to affect the Issuer's investments.

2.1.2.5 Real Estate Risks

The Fund will reinvest a portion of its capital in the restructuring and reopening of a Greek textile company: United Textiles "En Klo".

This Greek textile company owns real estate assets. Consequently, the proposed restructuring and reopening operations involve risks related with real estate ownership.

The risks related to real estate ownership are as follows.

2.1.2.5.1 General Real Estate Risks

Real estate investments generally will be subject to: (i) the risks incident to the ownership and operation of residential and commercial real estate; (ii) risks incident to the making of non-recourse mortgage loans secured by real estate; (iii) risks associated with both the domestic and international general economic climate; (iv) local real estate conditions; (v) risks due to dependence on cash flow; (vi) risks and operating problems arising out of the absence of certain construction materials; (vii) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (viii) the financial condition of tenants, buyers and sellers of properties; (ix) changes in availability of debt financing.

Furthermore, there is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid.

Real property investments are also subject to risks which are specific to the investment sector or type of property in which the real estate companies are investing.

Investors should consider these risk factors in that it is likely to impact Issuer's investments.

2.1.2.5.2 Distressed Greek Real Estate Market

The local real estate property market is at risk of losing great amounts of capital. One of the main factors of instability is the worsening of the tax burden on the sector.

Such an increased taxation may lead to the devaluation of the sector, may drastically cut the value of investments made in properties and discourage any new institutional investors from entering the market and is likely to shake confidence in the local property market that is inextricably linked to growth and employment.

As owner of real estate assets, the company targeted by the Fund is sensitive to this instability of the Greek real estate landscape.

Investors should consider this risk factor in that it is likely to impact Issuer's investments.

2.1.2.5.3 Insurance Risks

Even though a real estate owner often intends to maintain comprehensive insurance on its real properties, including physical loss or damage, business interruption and public liability in amounts sufficient to permit replacement in the event of total loss, subject to applicable deductibles, there are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods, hurricanes and terrorism that may be uninsurable or not economically insurable.

Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents, encumbering properties that have been pledged as collateral for loans, and other factors might make it economically impractical to use insurance proceeds to replace a property if it is damaged or destroyed.
Investors should consider this risk factor in that it is likely to impact Issuer’s investments.

2.1.2.5.4 Environmental Liability Risks

In connection with the ownership (direct or indirect), operation, management and development of real estate that may contain hazardous or toxic substances, the owner may be liable for the costs of removal or remediation of such substances as well as certain other costs, including governmental fines and liabilities for injuries to persons and property. The costs of any required remediation or removal of such substances may be substantial.

The presence of such substances, or the failure to remove such substances properly, may also adversely affect the owner’s ability to sell or lease the property or to borrow using the property as collateral.

Laws and regulations may also impose liability for the release of certain materials into the air or water from a property, including asbestos, and such release can form the basis for liability to third persons for personal injury or other damages. Other laws and regulations can limit the

development of properties and impose liability for the disturbance of wetlands or the habitats of threatened or endangered species.
Investors should consider these risks factors in that it is likely to impact Issuer's investments.

2.1.3 Risks related to investments in the Greek Textile Industry

As follows, a preliminary Risks and Trends Presentation of Global Textile Industry (2.1.3.1) for the 2016 Fiscal Year and a specific presentation and risk assessment of Greek Textile Industry (2.1.3.2).

2.1.3.1 Global Textile Industry Overview

2.1.3.1.1 Facts and Trends

The investors shall pay attention to the following facts and trends:

- The Global Textile Industry's rate of risk is at a "Sensitive" Level (See Table 3).
- China, Italy and Bangladesh play the role of Global Textile Industry Key Players (Table 2).
- Financial shape of Textile and Clothing companies has improved between 2011 and 2015 (Table 1): net debt now represents only 53% of equity. This 5ppts improvement over the period must be taken with a grain of salt, as it is mostly attributable to fewer investments than to strengthening equity. As CapEx is forecast to decrease by -1%, financial structures shouldn't deteriorate in 2016.
- It is expected that demand will be fueled by population growth (+500mn inhabitants by 2020) and higher incomes that will substantially increase household purchasing power. GDP per capita is expected to keep rising, increasing by +4% annually between 2015 and 2020.

Table 1

Table2 ; the key players

Country	Role	Sector Risk
China	#1 producer #1 exporter	
Italy	#2 producer #2 exporter	
India	#3 producer #3 exporter	

Table 3; Risk rating

2.1.3.1.2 Global Textile Industry's Strengths

Investors shall pay attention to the following Textile Industry's Strengths:

- Resilient long-term demand thanks to rising middle classes in emerging markets.
- Steadier supply cost thanks to higher resort to manmade fibers, whose prices are less volatile than those of cotton or wool.

2.1.3.1.3 Two subsectors Insights

2.1.3.1.3.1 Textile subsector

The decrease, by over -15%, of cotton prices in 2015 has not prevented fabric producers to be swayed by manmade fibers. Synthetic output is making up cotton production.

2.1.3.1.3.2 Clothing and Footwear

Manufacturers should benefit from improved profits thanks to lower raw material costs while real production is forecasted to increase by +5% per year on average by 2018.

2.1.3.1.4 Recent Sector Changes

The Textile Industry has experienced the following fundamental changes in 2015:

2.1.3.2 Greek Textile Industry Presentation and Risk Assessment

2.1.3.2.1 Greek Textile Industry Executive Overview

Textile is one of the most important industrial sectors in Greece manufacturing industry.

The Greek Textile Industry is currently represented by the Hellenic Fashion Industry Association (SEPEE). The SEPEE includes 300 members, the major companies in the sector. The SEPEE is headquartered in Thessaloniki and has a branch office in Athens.

The Greek Textile Industry can be summarized by the following figures and features:

- A fully integrated textile chain
- The stakeholders' long experience in exports activities

- Greece is the leading cotton producer of high quality cotton
- Number of companies (manufacturing): 2,000
- Number of employees (manufacturing): 35,000
- Number of employees (Trade): 30,000
- Value of exports: EUR 1,3 BN
- % in the manufacturing exports: 18%
- Turnover: EUR 2,8 BN
- Retail Sales: EUR 4 BN

The Greek Textile Industry presented important rhythms of growth in the past decades. In the 60' and 70's period, Greek textile Industry maintained a powerful place in the domestic industry.

The Greek Textile Industry has also undergone significant changes over the past years. These changes have been caused by systemic changes on the international stage, through globalization, liberalization of textiles trade and the resulting increase in competition.

Since 2008 (European and Global Economic Crisis), Greek Textile Industry entered in period of recession, with important reduction of domestic production and investment activities, so that it is led to shrinkage and a lot of textile manufacturing units suspend completely their work.

A distinction can be made between two types of stakeholders in the Greek Textile Industry: Private Label Manufacturers and Greek Brands Producers.

Private Label Manufacturers have the following advantages:

- Excellent quality and well-designed products
- High Flexibility
- A quick response and a fast delivery ability
- An ability to respond in small and medium size orders

On their side, Greek Brands producers have the following advantages and are going of the following trends:

- High Flexibility
- An unbeatable quality-price ratio
- An ability to respond in small and medium orders
- The expected growth of branded Greek exports
- The expected development of big trade chains in Greek market

Currently, the Greek Textile Industry focuses on products with higher added value and offers design services in addition to quality manufacturing.

2.1.3.2.2 Greek Textile Industry Risks Assessment

Investors shall take in consideration the following risks faced by Greek Textile Industry before investing in Issuer's Bonds, in order to determine the suitability of such an investment for their own interests and objectives :

2.1.3.2.2.1 Emergent markets competition

Third countries and emergent markets (Examples: Turkey, Pakistan, India, China) exercise a very effective competition against Greek Products and, in a general fashion, against European products.

Cheap labor force, efficient production units, reduced production costs and economic infrastructure devoted exclusively to exports can explain this emergent markets' success.

Furthermore, China is currently moving towards a service economy infrastructure. Such a move result in a changing supply chain landscape, at the benefit of South East Asian countries.

Finally, the Greek Textile Industry has delocalized a part of its production activities to South East Asian Countries.

Investors shall take in consideration this competition. It could affect Greek Textile Industry and, consequently, Issuer's investment activities.

2.1.3.2.2.2 Deflationary Trends

Greek Textile Industry has faced deflationary pressures (on commodities and consumer prices). Such trends have reduced Greek Textile and Clothing sales in 2016.

Investors shall take in consideration this deflationary trends. It could affect Greek Textile Industry and, therefore, Issuer's investment activities.

2.1.3.2.2.3 Turmoil in emerging markets

Competition by emerging markets, but also unrest and instability affecting these markets, and in a general fashion third countries, are likely to have an impact on the Greek textile industry.

In this context of socio-political instability, textile and clothing nominal sales ceded -4% in 2015 and are crippled by unusually low commodity prices (cotton - 15%, wool -7%, and manmade fibers 1%) and multiple currency depreciations worldwide, particularly in emerging markets.

As the latter produce about 80% of global output, poor economic prospects in Brazil and Russia (and other emergent markets) and China's shift towards services will continue to weigh on the sector. A decrease of gross output is expected in 2017 by - 1% in 2016.

Investors shall take in consideration these negative trends. It is likely to affect Greek Textile Industry and, consequently, affect Issuer's investment activities.

2.1.3.2.2.4 Consumer Behavior changes

The change in consumer behavior forced Greek Textile Industry into decline. Greek Textile Industry market had relied upon its exportations. Now, demand has dropped because of the weakness of its consumer purchasing power and the furious competition from China, Vietnam and Turkey.

Investors shall take in consideration this behavior modification. It is likely to affect Greek Textile Industry and, therefore, affect Issuer's investment activities.

2.1.3.2.2.5 Needed Structural Reforms

The Greek Textile Industry suffers from the lack of structural reforms required by International Monetary Funds, World Bank and European Union and of the lack of investments.

Furthermore, its R&D developments is a failure.

Investors shall take in consideration this not yet achieved structural reforms and the complete failure of R&D developments in the Greek Textile Industry. It is likely to affect Greek Textile Industry and, therefore, affect Issuer's investment activities.

2.2 Risks related to Investments in Hotel and Tourism Projects

2.2.1 Introduction

The Issuer intends to reinvest its capital in two Hotel and Tourism Development Projects in Northern Greece.

Such investments are primarily subject to the general risks inherent to investments in Greece (2.2.2).

Investors will also be confronted to the risks inherent to investments in Hotel and Tourism Real projects. These risks are specific to real estate investments (2.2.3).

These risks are as follows.

2.2.2 Risks related to investments in Greece

2.2.2.1 Banking System Instability

The 2008 Global Economic Crisis' consequences - *inter alia* deterioration in the macroeconomic environment, sovereign debt downgrades and rising sovereign spreads, rendered access to international capital and money markets impossible for Greek banks. Furthermore, extremely tight liquidity conditions ensued and pressures on the banking sector grew.

In this adverse context, Greek banks' fundamentals and asset quality ratios deteriorated substantially. The extent of the deterioration may be described in terms of the impact of the restructuring of Greek government bonds held by the private sector (the so-called Private Sector Involvement or PSI): Greek banks suffered losses of about €38 billion in 2011, about 170% of their total Core Tier I (CT1) capital at that time.

Due to the liquidity squeeze, the intermediary role of banks has been undermined and the channels for financing the real economy have been restricted. In addition, deposits declined by €117 billion between September 2009 and December 2015. This decline reflected depositor uncertainty regarding the prospects of Greece within the euro area, on one hand, and the negative loan growth throughout the period, on other hand.

The significant deleveraging that Greek banks have undertaken - between 2010 and 2015, loans to the private sector fell by €54 billion - was (a) a response to tight funding conditions and (b) a consequence of the need to set aside more capital since the potential for unexpected risks rose considerably.

The considerable decline in household disposable income resulted in a significant increase of non-performing loans (NPLs) and impairments, thus undermining the prospects for bank profits.

In sum, the deleveraging operation undertaken by Greek banks and the significant increase of NPLs compromised Greek banks' economic health and prevented them from playing their traditional role of Economic Activity's support.

Such an undermined position is the cause of the Greek Banking System's instability.

The Greek Banking System's instability shall be taken into account in so far as it is likely to affect the Issuer's investment activities.

2.2.2.2 Socio-Political Instability

Two sources, interconnected, of socio-political instability can be identified: European Union's reforms propositions causing social protests and the rise of a far right political party.

The austerity measures proposed are designed to bring the country's debt under control and meet the requirements that the European Union (EU) community is demanding in order for Greece to continue to receive international rescue loans. In order to meet these needs, taxes are being raised, public spending is receiving huge cuts, schools are closing, public sector jobs are being cut, welfare benefits are being restricted and the state is selling its assets. Such measures that impact the already disadvantaged social classes are likely to fuel social protest. Indeed, since 2008, European inspired reforms have led to numerous riots and social contestations.

Such unrests may affect Issuer's investment activities.

In May 2009, Golden Dawn took part in the European elections, receiving 23,564 votes corresponding to 0.5% of the total votes. In 2010 it won 5.3% of the vote in Athens. In the Greek parliamentary elections of May 2012, the party received 6.97% of the vote. In the rerun of the elections in June 2012, their share of the vote was 6.92%. This made them the third largest group from Greece to the European Parliament (largest was SYRIZA's alliance).

The rise of a far right political party may cause political unrest which could, in turn, affect Issuer's investment activities.

2.2.2.3 Corruption

Greece improved its standing in Transparency International's Corruption Perceptions Index in

2015, dropping to 58th place out of 168 countries, compared to 69th place the year before. According to the annual index, Greece scored 46 on a scale of 0 to 100 (where 0 is highly corrupt and 100 very transparent).

However, corruption keep severely affecting Greece's business environment, distorting market competitiveness. A common form of corruption in Greece is known as '*fakelaki*', translating to small envelopes and signifying bribes passed on to officials or other recipients to obtain some form of benefit. The tax administration and public procurement are identified as the sectors most affected by corruption.

Corruption is a cause of political and economic instability. The fight against corruption requires substantial material resources that could be better used to reform the economic system.

Consequently, corruption is liable to adversely affect Issuer's investment activities.

2.2.2.4 Refugee Crisis

Greece has experienced an unprecedented influx of migrants and refugees fleeing war in their home countries.

Since January 2015, more than one million people made the journey to the EU, using the so-called "Balkans Route", crossing from Turkey into Greece in order to reach Central and Northern Europe.

On 9 March 2016, the border between the former Yugoslav Republic of Macedonia and Greece was officially closed. This led to the interruption of the transit route through the Balkans, resulting in refugees and migrants becoming stranded in Greece, unable to continue their journey.

The need for humanitarian assistance greatly increased on mainland Greece, as people required proper shelter, provision of clean drinking water, adequate primary health care and information on their legal status within the European Union.

An agreement between the European Union and Turkey to end irregular migration from Turkey into the EU, signed on 20 March 2016, has resulted in a decrease in the number of new arrivals into Greece.

However, this agreement does not cover the refugees and migrants that arrived in Greece before the agreement entered into force.

The presence of refugees may cause political and social instability. This political and social instability may, in certain circumstances, affect Issuer's investment activities.

2.2.2.5 Terrorist Threats

Several European countries have been targeted, in the recent past months by terrorist attacks.

Credible information indicates that Da'esh, al-Qa'ida, and their affiliates continue to plan terrorist attacks in Europe, with a focus on the upcoming holiday season and associated events. Such terrorist entities may employ a wide variety of tactics, using both conventional and non-conventional weapons and targeting both official and private interests.

Greece, as an European Tourism Destination, is particularly vulnerable to terrorist attacks. Such attacks destabilize the government, impose strict security measures and create a sense of insecurity.

These three effects, when combined, may be detrimental to Issuer's investment activities.

2.2.2.6 Natural Disasters

Natural disasters represent a definite risk for investment in Greece.

Catastrophic natural phenomenon such as earthquakes, floods and hurricanes may affect investments in Greece.

The resulting damages and losses may permanently discontinue investment projects and impact the performance of the bonds as a whole.

These natural disasters are likely to affect the issuer's investments.

2.2.3 Risks related to investments in Hotel and Tourism Real Estate Projects

The risks described below are specific to real estate investments

2.2.3.1 General Real Estate Risks

Real estate investments generally will be subject to: (i) the risks incident to the ownership and operation of residential and commercial real estate; (ii) risks incident to the making of non-recourse mortgage loans secured by real estate; (iii) risks associated with both the domestic and international general economic climate; (iv) local real estate conditions; (v) risks due to dependence on cash flow; (vi) risks and operating problems arising out of the absence of certain construction materials; (vi) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vii) the financial condition of tenants, buyers and sellers of properties; (viii) changes in availability of debt financing.

There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid.

Real property investments are also subject to risks which are specific to the investment sector or

type of property in which the real estate companies are investing.

2.2.3.2 Distressed Greek Real Estate Market

The local real estate property market is at risk of losing great amounts of capital. One of the main factors of instability is the worsening of the tax burden on the sector.

Such an increased taxation may lead to the devaluation of the sector, may drastically cut the value of investments made in properties and discourage any new institutional investors from entering the market and is likely to shake confidence in the local property market that is inextricably linked to growth and employment.

As owner of real estate assets, the company targeted by the Fund are sensitive to this instability of the Greek real estate landscape.

Investors should consider this risk factor in that it is likely to impact Issuer's investments.

2.2.3.3 Insurance Risks

Even though a real estate owner often intends to maintain comprehensive insurance on its real properties, including physical loss or damage, business interruption and public liability in amounts sufficient to permit replacement in the event of total loss, subject to applicable deductibles, there are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods, hurricanes and terrorism that may be uninsurable or not economically insurable.

Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents, encumbering properties that have been pledged as collateral for loans, and other factors might make it economically impractical to use insurance proceeds to replace a property if it is damaged or destroyed.

2.2.3.4 Environmental Liability Risks

In connection with the ownership (direct or indirect), operation, management and development of real estate that may contain hazardous or toxic substances, the owner may be liable for the costs of removal or remediation of such substances as well as certain other costs, including governmental fines and liabilities for injuries to persons and property. The costs of any required remediation or removal of such substances may be substantial. The presence of such substances, or the failure to remove such substances properly, may also adversely affect the owner's ability to sell or lease the property or to borrow using the property as collateral. Laws and regulations may also impose liability for the release of certain materials into the air or water from a property, including asbestos, and such release can form the basis for liability to third persons for personal injury or other damages. Other laws and regulations can limit the development of properties and impose liability for the disturbance of wetlands or the habitats of threatened or endangered species.

2.3. Risks related to investments in the Shipping Industry

2.3.1 Introduction

The funds raised by the Issuer will partly be used to acquire four "Panamax" Vessels.

After a reconditioning process, these vessels will be used for commercial shipping.

The success of this investment operation therefore depends on the results of the commercial exploitation of the four Panamax Vessels.

In this context, it seems necessary to present the Global Shipping Industry (2.3.2) on the one hand, and the risks relating to the Global Shipping Industry, on the other (2.3.3).

2.3.2 Global Shipping Industry: An Executive Overview

2.3.2.1 Key Figures

The three biggest fleets in the World are owned by Greece (at present, the Greek merchant fleet is the largest in the world, and accounts for over 16% of the world's total tonnage), Japan and Germany.

Japan has 3,962 ships in its fleet, while Greece has 3,032, and Germany has 2,321. China is in fourth place, and USA in fifth

2.3.2.1.1 The largest shipping company in the world

The largest shipping company in the world is Denmark's A.P. Moller-Maersk which reported a $936 million profit just in the fourth quarter of 2013.

2.3.2.1.2 Seafarers

World Fleets Are Manned by Over 1.5 Million Seafarers. Crews are made up of virtually every nationality. The typical ship-worker, however, is a male Filipino. In fact, Filipinos make up one-third of all crews (nearly a quarter of a million at sea), with men making up for 98% of the total workforce.

2.3.2.1.3 Six types of ships

There are Six Types of World Merchant Fleet Ships.
The six types of merchant fleet ships include: General cargo ships, Bulk carriers, Fishing vessels, Container ships, Passenger ships, Tankers.

2.3.2.2 Forecasts and Trends

Investors shall pay attention to the following five trends that will shape the Global Shipping Industry in the following years:

2.3.2.2.1 The end of Commodity Super Cycle

It is expected a prolonged weakness in commodity prices over the next decade. Prices for coal, iron ore and crude oil are all likely to remain depressed for the next few years. For most shippers, the five to 10 years of slow growth ahead translates into depressed rates for shipping.
Accentuating the price weakness is that most fleets - with the exception of Panamax fleet coal and grain cargo vessels - are fairly young, leaving little room to reduce capacity.
One exception to this trend is tanker shipping, which is expected to stay strong in the short term. Although lower oil prices will spur more consumption, IHS expects overall global oil demand growth will average just 0.6% per year through 2040.

2.3.2.2.2 China Slowdown's consequences

The excesses in industrial capacity, housing inventory and debt are expected to further dampen China's domestic demand in 2016. Slow and unstable global economic growth means that China will not be able to exports its way to recovery.
From 7.3% in 2014, IHS forecasts that China's GDP will sink to 6.3% in 2016, before a modest rebound in 2017.

Government-controlled steelmakers in China are exacerbating the disconnect in the shipping industry between the expectations of owners and charterers for three- to five-year spot rates. New building prices suggest that freight rates will drop further. While the larger Asian shipyards appear stable, smaller shipyards may be vulnerable, particularly those that specialize in the dry bulk and offshore vessel markets.

One bright spot for Chinese shipping is the container trade, where volume on routes to the western United States is expected to rise in the following years.

2.3.2.2.3 Lifting of Iranian Sanctions

IHS expects certain EU and US sanctions against Iran will start to be lifted early next year after IAEA verification that Iran has met its JCPOA commitments.
The lifting of some sanctions is expected to add about half a million barrels of oil a day to the global supply by the end of 2016.

Iran's re-entry into the oil export market won't help tanker operators directly because most of the oil will likely be shipped in National Iranian Tanker Company's carriers sidelined in the Persian Gulf while sanctions were imposed.
I
ran's oil should further depress already weak oil prices, inflating near-term demand for oil, gas and petroleum products, thereby helping global shipping overall.

2.3.2.2.4 Improvements in Data Collection and Storage Procedures

Shippers will soon benefit from better forecasts with the increased availability of shipping data and advances in big data analytics, providing shippers with greater visibility into market and pricing trends.

AIS (Automated Identification System), a constellation of satellites that keep track of ship movements, will integrate data with information such as bills of lading to give shipping strategists a clearer understanding of how trade routes evolve over time.

IHS believes the following years will see an increased development and adoption of big data analytics by the industry to mitigate risks and transform challenges into opportunities.

2.3.2.2.5 Long-term Demographic Shifts

Shifts in global demographics and population growth rates, coupled with long-term economic growth in developing markets, will have implications for the maritime sector over the course of the next decade.

The middle class is growing in the emerging economies of Asia, Africa, and Latin America where disposable incomes will drive growth in demand for imports of commodities and finished goods.

One consequence for the maritime sector of a rise in consumer spending in developing markets will be long-term growth opportunities for container ships.

More and larger container ships will require investment in ports, infrastructure, technology, and services to ensure that the flow of business remains efficient.

Shipping's employment problem is that it is seen as low-tech compared with industries such as the aviation, automotive and technology. To attract the next generation of maritime professionals, shipyards must become more technologically advanced and innovative, and seafaring must learn new skills and integrate new technology.

2.3.3 Risks related to Investments in the Global Shipping Industry

The exploitation of commercial transport vessels present specific risks.

2.3.3.1 Piracy and Terrorism

Pirate attacks have come to the fore in recent years, mainly off the coast of Somalia and the Gulf of Aden, i.e., along the major trade routes.

Piracy frequently goes hand in hand with abject poverty, which drives people into this "line of business". It is often boosted by the complete collapse of government order in the nations concerned.

The growing threat could lead to higher costs such as increased insurance premiums. Protecting against terrorist attacks is proving to be an obstacle to international shipping because of the appreciable costs involved. Piracy makes maritime transportation more expensive. Shippers and ship-owners are feeling the costs of piracy quite substantially. The insurance premiums for a passage through the Gulf of Aden have increased more than tenfold, for example. The optional detour around the Cape of Good Hope takes weeks longer and uses much more fuel.

Since the terror attacks of 11 September 2001, the "worldwide threat to shipping" has become an increasingly significant topic. The International Maritime Organization (IMO) has adopted several binding security measures. The USA has taken the most drastic precautions, including the monitoring of containers during loading and along the entire transport chain. The United States' most important trading partners comply with these measures to prevent problems with container traffic. On the one hand, they are designed to prevent terrorists at sea from acquiring supplies of weapons and materials, and on the other, to avoid ships being hijacked and used as weapons themselves – like the aircraft used in the 9/11 attacks.

Security is a huge challenge for container traffic. The maritime system of container transportation is complex, involving interactions between diverse stakeholders, industries, regulatory bodies, modes of transport, operations systems, legal frameworks and terms of liability. The European Conference of Ministers of Transportation (ECMT) maintains that all stakeholders are responsible for the safety of the container trade. One solitary breach of security can compromise the security of the entire logistics chain. In addition to seaport container terminals, other extremely vulnerable points are marshalling yards, street stops and parking areas.

Several studies have been carried out on the economic consequences of terrorism on maritime traffic, most of which relate to US American ports. Their aim is to determine the total material losses in the event of a terrorist attack and subsequent port closures.

Simulations, for instance, were used to calculate the economic damage of an attack on the port of Los Angeles with a radioactive "dirty bomb". As a result of the attack all US ports would be closed for a week; clearing the resultant container congestion would take 92 days. The overall damage is estimated to be USD 58 billion. This purely economic study did not take into account the number of people who could potentially be killed or the damage to buildings. The consequences would nonetheless be disastrous. If it were to occur in one of the world's largest ports (Los Angeles, Hamburg, Singapore), the impact would be even more severe.

As yet there are no reliable estimates of likely preventative costs or how these stack up against the potential damage of terrorist attacks. Preventative costs include the purchase of specific equipment to monitor cargo shipments (such as X-ray facilities) and the assignment of very highly qualified personnel. On the one hand private stakeholders such as the shipping companies themselves invest in such security measures. On the other, countries stipulate certain requirements. The OECD has estimated the initial cost to shipping companies for implementing the security measures at USD 1.3 billion, and subsequently USD 730 million a year. These increased costs are reflected in higher prices and/or lower profit margins, at least in the short term, and thus tend to decrease maritime traffic. Then again, the measures could in the long term help to reduce costs in various ways – by cutting delays and speeding up processing times, for instance. It is also conceivable that the improved monitoring in handling and loading equipment, the greater use of IT and resulting lower personnel costs, fewer thefts due to improved security, and the lower insurance premiums as a result of greater security could cut costs in the long run. In spite of these potential reductions, experts believe that overall the higher security standards have driven up transport costs substantially.

The OECD estimates that the threat of terrorist attacks in the United States has cancelled out about half the productivity gains in logistics of the past 10 years. Fears have even been voiced that the permanent terrorist threat is compromising the entire globalization process of the past 3 decades.

The consequences to the organization of production are not so easy to quantify at present. As an initial reaction to insecurity caused by the terrorism threat, some manufacturers no longer rely only on just-in-time consignments.

Investors should consider the risk of terrorist attacks and acts of piracy in view of the financial and logistical consequences they have on the shipping industry and, consequently, on Issuer's investments.

2.3.3.2 China Slowdown's consequences

The recent deceleration of China's economic growth is affecting the global maritime economy.

The excesses in industrial capacity, housing inventory, and debt are expected to dampen China's domestic demand. Consequently, the construction industry is sinking deeper into recession. At the same time, slow and unstable global economic growth means that China will not be able to export its way to recovery. From 7.3% in 2014, IHS forecasts that China's GDP, after a sinking to 6.3% in 2016, will know a modest rebound in 2017.

Dry bulk shipping will be hurt as China's demand for commodities shrinks. Before the slowdown, China imported 70% of the world's seaborne iron ore and 20% of its coal. With China's construction industry in the doldrums, the steel mills' demand for coking coal and iron ore has declined sharply.

Even with the recent news of mine closures in China in response to the availability of superior, low-cost imports—iron ore exported from Brazil and Australia is of higher quality and is much cheaper than domestic production—there is little chance of a return to a strong yearly growth in China's demand for foreign iron ore. Instead demand for seaborne imports will simply stabilize, allowing for the possibility of modest to slight growth.

To date, government-controlled steel makers in China have been able to find buyers abroad as prices fall rather than scaling down production. However, antidumping rules are expected to push the industry to cut back production. This is causing a disconnect in the shipping industry between the expectations of owners and charterers for three-to-five years spot rates. New-building prices suggest that freight rates will drop further. While the larger Asian shipyards appear stable, smaller shipyards may be vulnerable, particularly those that specialize in the dry bulk and offshore vessel markets.

Adding to difficulties for shipping is the decline in seaborne imports of thermal coal to China, due in part to the substitution of land-born coal sourced domestically as well as from neighboring Mongolia. Such a shift in coal sourcing is driven in part by the relocation of thermal power stations west to Inner China, in order to reduce pollution in China's big cities in the east. The growth of nuclear and alternative energy sources has also reduced demand for shipborne imported coal from Australia and elsewhere overseas.

The uncertainties relating to the Chinese market and economy cause instabilities within the Shipping Industry. These instabilities directly impact the shipping industry in Greece.

Moreover, a collapse of the Chinese market in the coming months could cause considerable financial damage to Greek shipping operators.

Investors should consider this risk factor in that it is likely to affect Issuer's investments.

2.3.3.3 Long-Term Weakness in Commodity Price

With most of the developing world in a slowdown, a prolonged weakness in commodity prices over the next decade is expected. Prices for coal, iron ore, and crude oil are all likely to remain depressed for the next few years. For most shippers, the 5-10 years of slow growth ahead translates into depressed rates for shipping, particularly dry bulk shipping. Accentuating the price weakness is that most fleets—with the exception of Panamax fleet coal and grain cargo vessels—are fairly young, leaving little room to reduce capacity. As a result, a very painful and lengthy rebalancing of capacity may be in store.

This heavy macroeconomic trend directly impacts the Greek shipping industry. It is a source of financial instability.

Investors should consider this risk factor in that it is likely to have a direct impact on Issuer's investments.

2.3.3.4 Long-Term Demographic Shifts

Shifts in global demographics and population growth rates, coupled with long-term economic growth in developing markets, are likely to have negative consequences for the maritime sector over the course of the next decade.

As an example, we can mention the aging of the population.

As the requirements for more technologically advanced systems increase, the global shipping industry faces a serious challenge of managing an aging workforce. Seafarers all over the world are getting older because fewer cadets are being trained to replace the senior officers. The problem is most acute in the Asian shipbuilding sector. In Japan, about half the workforce is aged 50-60, and there are few young graduates joining the industry. Greek Shipping Industry is facing the same Long-Term Demographic Shifts risks.

Investors should consider these long-term demographic changes. Indeed, they are likely to have considerable financial consequences for the Greek shipping industry.

Therefore, they could impact Issuer's investments.

2.3.3.5 Overcapacity

The growth in container shipping demand will trail the rise in container volume in coming years, leading the overcapacity in the shipping industry to significantly worsen by the end of 2020.

It is expected that the excess capacity of 1.4 million twenty-foot-equivalent units in 2015 would grow to between 2 million TEUs and 3.3 million TEUs, by the end of 2020. Industry capacity will be between 8.2 percent and 13.8 percent larger than demand by the end of 2020, compared with the 7 percent excess of supply over demand in 2015.

Global container traffic will grow by between 2.2 percent and 3.8 percent in the next few years, with the most likely scenario an annual growth rate of 3.2 percent. But the volume of container fleet tonnage will grow by 3.7 percent per year from 2016 to 2020, creating the oversupply of vessel capacity of 2 million to 3.3 million TEUs.

This context of overproduction is a source of instability and is likely to cause serious financial damage to the shipping industry.

Investors should therefore consider this risk factor in that it is likely to affect Issuer's investments.

2.3.3.6 Oil Prices Variation’s impact on Shipping Industry

Nearly all merchant ships use oil in some form for their main engines and for generating electricity.

Fuel costs are a major element of the running costs of a ship. When consumption is measured in tens of tons per day the saving on a four-week voyage can be considerable. This can lead to increased profitability for the shipping company and/or a reduction in freight rates which will act to boost the amount of cargo carried. On the contrary, higher oil price translates into high operating cost which, if not accompanied by a proportionate rise in freight rates, will eat into the margins of shipping companies.

High bunker prices will also drive liner operators to reschedule their services on certain trades as they will not be able to sustain a high level of service due to rising bunker cost, and this in turn will affect container fleet productivity. Shipping lines, even large ones, will introduce bunker adjustment factor to spread the cost and risk of rising oil prices to their customers.

As an indirect consequence, almost always, the rise in oil price will be followed by increases in the price of many raw materials, goods and services transported by ships. This will lead to consumers spending more carefully and cutting down demand for various raw materials and goods.

Changes in the price of oil and its derivatives have a considerable impact on the shipping industry. A considerable increase in oil prices increases maintenance and transport costs. In sum, the prices of products and goods transported will increase what will affect the behavior of the consumer.

The latter will reduce its consumption, which, in turn, could have an impact on shipping industry.

The shipping industry is undoubtedly exposed to these variations in oil prices.

Investors should consider this risk factor in that it is likely to affect Issuer's investments.

2.3.3.7 Cybercrime Threats and Mega-Ship Salvage

Cybercrime and the potential salvage challenges posed by “mega ships” are risks facing the shipping industry.

The Allianz 2016 Safety and Shipping review points to the potential risk of pirates using cybercrime to target vessels and warns that the industry needs to protect itself against this threat.

It points to cyber security incidents including one in which hackers infiltrated cyber systems in a port to locate specific containers loaded with illegal drugs.

More than 3,000 actual and attempted pirate attacks occurred in the last decade, with more than 400 attacks recorded each year between 2009 and 2011.

These cyber-attacks cause, by nature, significant financial and logistical damage to the players of the shipping industry.

Investors should consider this risk factor in that it is likely to affect Issuer's investments.

2.3.3.8 Weather, Technical/Technological and Geographical Hazards

Weather conditions, technical/technological failures and geographical mistakes are likely to cause significant damage to commercial vessels.

Some of the most dangerous weather-related threats to shipping by sea are hurricanes, squalls, typhoons and tropical cyclones. These types of storms can cause serious harm to, or even completely sink, cargo vessels.

Geographic hazards include anything on the seascape that can harm vessels, aside from the weather. Examples include coral reefs, icebergs, sandbars and other spots that are risky to navigate. While major advances have been made since such geographic dangers are still a threat.

Technical/Technological hazards are anything that can go wrong with the ships, or their equipment. This can mean structural problems, engine issues, navigational equipment failures. Another important technological hazard is the loss of shipping containers during voyages. Such incidents can create significant financial losses, as well as potentially damage the ship, or other ships that pass by later on.

Shipping industry stakeholders are exposed to these meteorological, geographical and technological/technical risks which can seriously damage or cause the loss of their ships.

Investors should therefore consider this risk factor in that it is likely to affect Issuer's investments.

2.4 Risks related to the Structure of the Bonds

2.4.1 General Risks

The Bonds rely mainly on the ability of borrowers, which are the promoter of the real estate projects to finance, to repay the loans granted by the Issuer and funded by the Bonds and/or ultimately on the ability of tenants to pay their rent.

The Bonds may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

2 Have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

3 Have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

4 Have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

5 Understand thoroughly the terms of the Bonds and be familiar with the behavior of any relevant indices and financial markets; and

6 Be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.4.2 There are currently no markets for the Bonds, and active trading markets may not develop for the Bonds.

The Notes are new issues of securities for which there are no established trading markets. We do not intend to have the Notes or any Exchange Notes listed on any national securities exchange or to arrange for quotation on any automated dealer quotation systems. The initial purchasers have advised us that they intend to make a market in each series of the Notes and the Exchange Notes, if issued, as permitted by applicable laws and regulations. However, the initial purchasers are not obligated to make markets in the Notes or the Exchange Notes, and they may discontinue their market-making activities at any time without notice. In addition, the liquidity of the trading markets in the Notes and the market prices quoted for the Notes may be adversely affected by changes in the overall market for securities and by changes in our financial performance or prospects or changes in the financial performance or prospects of companies in our industry. In addition, such market-making activities may be limited during the exchange offer or while the effectiveness of a shelf registration statement is pending. Active trading markets for the Notes or any Exchange Notes may not develop or be sustained and there can be no assurance as to the liquidity of any market that does develop. You may not be able to sell your Notes or Exchange Notes at a particular time, and the prices that you receive when you sell may be less than the prices that you paid for them.

2.4.3 Newly Implemented Common Reporting Standard

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"), including income categories contained in the EU Savings Directive.

The adoption of the aforementioned directive implements the OECD Common Reporting Standard ("CRS") and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

To avoid duplication reporting standards, the EU Council adopted on 10 November 2015 Council Directive 2015/2016 repealing Directive 2003/48/EC on taxation of savings income in the form of interest payments which effectively phases out the EU Savings Directive at the same time as the CRS is phased in. Consequently, the EU Savings Directive ceases to be applicable in the EU Member States effective 1 January 2016 (2017 in Austria).

In Luxembourg, the Law of 23 July 2016 implementing Directive 2015/2060 correspondingly repeals the Law of June 2005 implementing the EU Savings Directive.

Similarly, the Bilateral Agreements with certain associated or dependent territories or third countries, introducing measures identical or equivalent to those of the EU Savings Directive will cease to apply, as all such signatory jurisdictions have also signed the CRS Multilateral Competent Authorities Agreement and will therefore also be exchanging information in accordance with the CRS with including Luxembourg and other Member States. However, of the jurisdictions whose EU Savings Directive Bilateral Agreements are reciprocal Sint Marteen and Aruba will only apply CRS starting 1 January 2017.

The CRS is applicable to reporting financial institutions. This definition is quite wide and covers, among others, custodial institutions, depository institutions, investment entities and specified insurance companies unless they present a low tax evasion risk and are excluded from reporting. Non-reporting financial institutions include:

- Government entities, international organizations and central banks;
- Broad participation retirement funds, narrow participation retirement funds, qualified credit card issuers and pension funds of government entities, international organizations and central banks;
- Entities that present a low risk of tax evasion and have certain characteristics (such entities will be defined by local law);

- Exempt collective investment vehicles;
- Trusts, if the trustee is a reporting financial institution that reports all necessary information on behalf of the trust.

The list of accounts covered by the CRS includes depository accounts, custodial accounts, cash-value insurance contracts, annuity contracts and certain equity or debt interests in a financial institution.

Under the terms of the CAA, the partner jurisdictions agree to exchange information on account holders which have their tax residence jurisdiction in the other jurisdiction.

Generally, information will be exchanged between the competent authorities within nine months after the end of the calendar year. Therefore, this information will need to be reported by financial institutions significantly earlier than this. It is, however, left to each jurisdiction to define the timeframe for reporting by financial institutions.

The information to be reported includes:

- The name, address, taxpayer identification number (TIN) and date of birth (for individuals);
- Account number (or functional equivalent);
- Account balance or value;
- Gross amounts paid to the account in the year;
- Total gross proceeds paid or credited to the account.

Although, the EU Savings Directive has been repealed by Council Directive of 2015/2060 of 10 November 2015 with effect from 1 January 2016, for a transitional period, the EU Savings Directive shall continue to apply and notably regarding reporting obligations and scope of information to be provided by the Luxembourg paying agent (within the meaning of the EU Savings Directive) and regarding obligations of the Member States in respect of the issuance of the tax residence certificate and elimination of double taxation.

Investors should get further information about, and where appropriate take advice on, the impact of the changes to the EU, the implementation of the DAC Directive, the Multilateral Agreement and the CRS system in Luxembourg and in their country of residence on their investment.

2.4.4 Change of Law

The Conditions of the Bonds are based on Luxembourg law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Luxembourg law or administrative practice after the date of this Prospectus.

3. REST Bond's Executive Overview

The following is an overview of the terms of the Bonds. This overview should be read in conjunction with the full text of this Prospectus and more specifically the section regarding "Risks Factors".

Executive Summary

Issuer	Aiglon Special Limited Partnership
Issue and Payment Date	10 May 2017
Maturity Date	31 December 2026
Annual Rate/Coupon	4% Fixed Interest Rate provided however that for any 3 (Three) months period starting after any Payment Date of any Bondholder the rate applicable for the stated three months shall equal to the applicable EURIBOR rate.
Coupon Payment Frequency	Coupon will be paid annually, on December 31st of each year
First Coupon Payment Date	31st December 2017
Minimum Invested Amount	€1,000
Maximum Invested Amount	€ 100 000 000
Issue Price	€ 1,000
Redemption Price	Aggregate Principal Amount of the Bonds plus accrued and unpaid interest from (and including) the Issue Date to (but excluding) the Redemption date and additional amounts.
Reference Currency	EURO
Callable 3/6/9 Years	Lock-up period 3/6/9 years.
Underlying	1.Investment in Textile and Fashion Industry 2.Panamax, Tanker and Yachting 3.Hotel and Tourism Real Estate Assets
Use of Proceeds	The proceeds will be used to invest in Textile and Fashion Industry, the Shipping and Yachting industry and in Hotel and Tourism Real Estate Projects.
Redemption at Maturity	At maturity, the Bondholders will receive per Bond 100 % of the initial investment plus accrued and unpaid interest from (including) the Issue Date to (but excluding) the Redemption at Maturity Date and additional amounts.
Listing	Bonds will not be listed
Litigation	The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability, except as disclosed in this Prospectus

4. Use of Proceeds

The net proceeds arising from the issue of the Bonds will be used by the Issuer to acquire, restructure and reopen a Greek Textile Company: “En Klon United Textiles” under a new brand name “Cavalieri del Bello”(4.1).

The net proceeds will also be used by the Issuer to invest in northern Greece, Athens, Peloponnese and Lugano Switzerland.(4.2).

The net proceeds arising from the issue of the Bonds will also be used by the Issuer to acquire, recondition and operate four Panamax Vessels, Tanker Vessels and Pleasure Yachts (4.3).

4.1 Investment in “EN KLO United Textiles” Company

4.1.1 Introduction

As the main, and possibly the only, investment which shall be done in the Greek Textile Industry will be made by using the proceeds of the bonds to invest in « En Klo United Textiles » company, this investment is analyzed in details in the business plan which is reproduced hereafter.

4.1.2 Historical Description and Datas

The United Textiles Corporation (‘’ EN KLO’’) has been in existence since 1929. It was founded by a Greek entrepreneur who contributed greatly to the communities of Northern Greece both economically by providing employment, but also by providing academic opportunities to the families of the employees. The business was expanded and growth continued under the guidance of the founder’s son and enjoyed a stellar reputation on the international stage of the textile sector. It was a member of the Athens stock exchange since 1994. At its peak of operations in 2000 - 2003, the Company had a market capitalization of approximately $6,000,000,000 (Six billion USD) and achieved revenues at 2003 of over €200,000,000. During the period 1992 to 2002, the Company was one of the largest vertically integrated textiles company in Europe with 2,500 employees and facilities that included: 11 spinning mills, 2 dyeing & finishing houses, and 2 knitting houses in Greece; 1 garment manufacturing factory in Greece; 4 factories in the Balkans; and 1 logistic and distribution center in Greece.

The production lines of the Company included yarn production from different types of raw material (cotton, synthetic) employing alternative technologies (combed, open-end); ready-made garments (commissioned works) and also with ‘own brands’ of the Company for the Greek market as well as finished fabrics. At its peak of operations, in 1999 – 2002, the Company ranked in the top 5 textiles companies in the world producing 50,000 MT of yarn, 4,000 MT of dyed fabric, 10 million pieces of garments for Nike, Benetton, Adidas, and many other branded companies.

Upon the retirement of the founder's son, the grandson assumed operational control and the problems began in 2004. Average yarn selling price increased by 20% in comparison with Turkey, India, Pakistan for similar products as a result of the poor production structure of the Company. The Company began producing garments on a commission basis with very high quality requirements from the customers and low selling prices; so margins were reduced significantly. Concurrently, the Company carried expensive overhead to support the above production with a 12% - 19% administration and distribution cost further reducing margins. The problems were exacerbated as there were large requirements for working capital for this production which did not come in the time frames required. As a result, the Company sustained extraordinary losses on imprudent asset dispositions and extensive non-core investments (such as data center development for long distance calling, investments in high tech communication businesses) of over €59,000,000 which amounted to 19% of total revenues for the years of 2004, 2005 and 2006. By 2010, as a result of the size of the company and its very significant impact on the Greek economy, the Greek government took the decision to support the total restructuring of the Company in coordination with the creditors of the Company, mainly banks and leasing companies, and with new management being put into place. The new management selected from the production executives company's officers due to their acceptance of the employee's and high caliber persons of the Greek Economy Sector. As of March 2010, the Company's new management had developed a restructured business plan of the Company, combining modified usage of the Company's properties, a repositioning in the market focusing on producing high added value textile products and deploying new business activities such as waste treatment (from the dye house operations) in combination with the production of energy.

This plan was crafted and agreed with the employee unions, the Greek government, all of the banks and finance companies and presented by the new management headed by the new Chief Executive Officer, Mr. Y. Mousoulidis to the European Union in July 2010. This agreement was backed financially and endorsed by a full and unconditional guarantee of the Greek government of €63,000,000 to the Banks for the performance of the Company's plan. The guarantee of course was not activated as a result of weak status of the Greek banking sector, which became worse after 2010. In 2011, a strategic investor negotiated and came into initial agreement with the Greek bankers for a restructuring plan which included under alia a significant dilution of bank debt, recapitalization, etc.

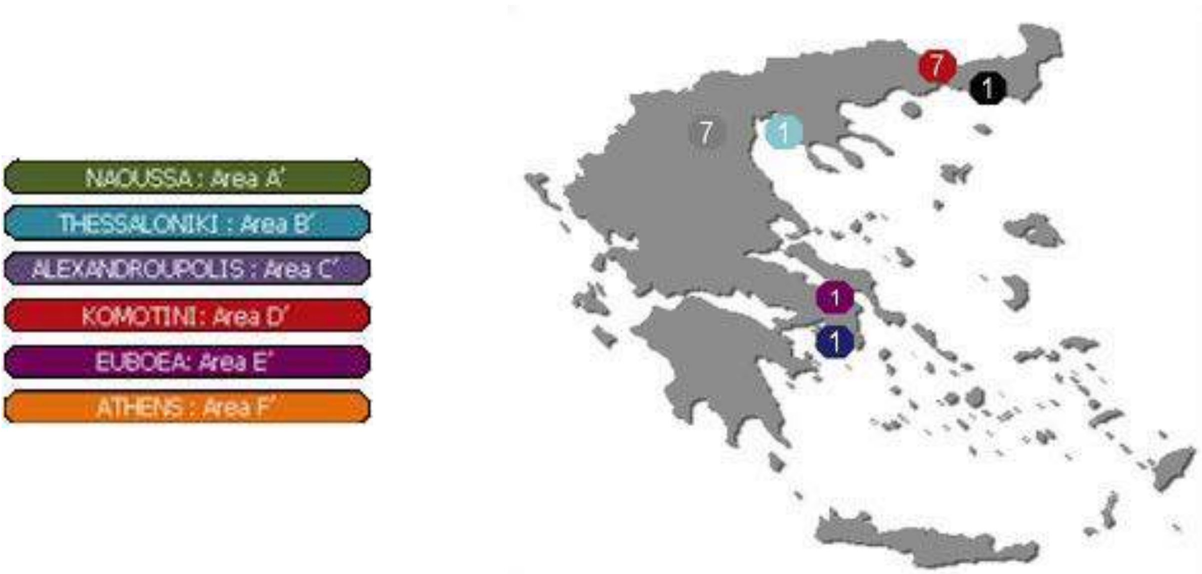
However, one of the banks backed unexpectedly out of the initial agreement, forcing the investor to withdraw its interest in January 2012. Once this latest rescue option failed, the company filed for bankruptcy in July 2012. A receiver was appointed by the Court in August 2012 and a Creditor Committee was formed in December 2012. Over the period, which is extended from July 2012 up today, no critical asset has been liquidated, except some inventories of garments, cars, and old machinery.

The former employees in collaboration with the last management team and a team of advisors have developed a concrete and viable business plan, taking into account the outlook of the global textile and apparel markets as well as the current status of company's equipment. This plan was presented to the Greek Government, the National Bank of Greece (as the leader of bank debt) and the local authorities, in January 2016. This plan has received a positive evaluation (even under the worst case scenario) by the independent appraiser who has been appointed by the Greek government for the technical and financial assessment of the project.

4.1.3 Plan of Action/Method of Approach

The evaluated Business plan based on the repositioning of a new ''clean'' of debt Company itself into the current market by deploying assets and equipment according to its master plan. Key to this is the asset base of the Company. As the United Textiles is currently in liquidation, this plan presupposes the new Company emerges from liquidation and moves into full operation under its management.

Currently, the asset base of the Company is land, buildings and equipment. The land area covers 792,793 M2 or approximately 200 acres. The building and premises cover to 249,839 M2. The appraised value of all, including the equipment which exist today, is €153,601,800 per an independent appraisal conducted by American Appraisers in December 2009 as part of the previous restructuring attempt. Major site locations are depicted below:



The reorganization plan entails liquidating several of the existing factories and their equipment and retaining the three (3) most modern, state of the art facilities in order to proceed rapidly into the market and to minimize the risk and the time to move product into market. The acquisition of total asset's is computed at € 25-30.000.000. The last Appraised values are to the below table. (The facilities which will be reinstalled to the core (textile) business are signed with bold) :

Title Location	Plot Area (m^2)	Buildings Area (m^2)	Land Value (€)	American Appraisal Building Value	 Machinery Value	 Total Value
- Factory A (Trikolan + Tokmakidis) - Naoussa	**9.852**	**13.912**	**1.250.000**	**690.000**	**0**	**1.940.000**
- Mplana Factory B - Naoussa	51.714	26.090	1.550.000	2.256.500	0	3.806.500
- Stenimachos Factory Complex (A,C,D) - Naoussa	**123.210**	**42.021**	**4.604.000**	**8.719.000**	**13.495.000**	**26.818.000**
- Episkopi Factory E - Naoussa	60.927	10.340	1.155.000	4.167.000	1.500.000	6.822.000
- Kolblan Factory - Naoussa	**39.875**	**9.804**	**475.000**	**3.045.000**	**6.306.000**	**9.826.000**
- Doudos - Thes/ki	47.939	22.643	4.180.000	5.104.500	800.000	10.084.500
- Otto Evros - Alexan/lis	**144.239**	**31.528**	**2.850.000**	**7.001.000**	**0**	**9.851.000**
- Rodopi Factory - Komotini	65.830	16.493	1.534.000	6.560.000	6.907.000	15.001.000
- Maronia Factory Komotini	**46.830**	**18.978**	**1.897.000**	**8.752.000**	**16.631.000**	**27.280.000**
- Fanco A Factory - Komotini	50.283	17.361	1.460.000	9.106.000	11.062.000	21.628.000
-Fanco B factory - Komotini	**61.459**	**23.383**	**2.489.000**	**7.324.000**	**5.230.000**	**15.043.000**

- Avlida Factory (Logistic Center) - Ritsona	14.300	2.688	458.000	737.000	0	1.195.000
- Verlan Factory - Naoussa	**70.152**	**7.698**	**410.000**	**2.430.000**	**0**	**2.840.000**
- (Ex)Tokmakidi Factory -Naoussa	3.138	5.563	600.000	190.000	0	790.000
- Facilities at Roditi - Komotini	**851**	**454**	**37.000**	**180.000**	**0**	**217.000**
- Facilities at Roditi - Komotini	1.217	401	58.000	180.000	0	238.000
- Facilities at Karidia - Komotini	**977**	**412**	**45.000**	**170.000**	**0**	**215.000**

According to the appraised values the facilities which will be reinstalled to the core business had a total value of **€69M** and the rest property had a value of **€84,6M**. The business plan gives to the new Company the immediate capability to generate significant ongoing economic value by using these high value, strategically placed assets to enter the highly attractive EU and Greek government supported industry: textile spinning, Knitting and garment manufacturing. The rest assets would be used as a very strong financing tool for capital generation or / and as a unique, according to the significant valuable assets, Real Estate Company basis.

The potential investor has multiple options for fully covered investment and exit strategy. First, there is the high value of the assets, and second, the new Company has the ability to liquidate the equipment which will not be used by the new plan. The estimated value for this equipment amounted to € 4,5 M according to the current prices.

4.1.4 Textile Business, Description Data's, Production & Marketing restructuring

The Textile Business Plan based on the needed Market products in three different types of final products:

1. Cotton Yarns , Synthetic Yarns (Maronia , Rodopi , Stenimahos A,C)
2. Knitted Fabrics (Stenimahos D)
3. Garments (Stenimahos D)

Marketing Strategy refers to offer different Markets high value added products which will be produced in different facilities. This Strategy could absorb the technical experience of the former employees (the old company was the main supplier for Nike, Adidas , Benneton) in combination with the most modern machinery and facilities bought and construct after 1998. This Strategy also recommended by the European Textile Institutions which has on the ''radar'' the case of United Textiles Bankruptcy from 2012 till today.

'' The textile sector is still essential in Greece, especially along the cotton supply chain. Infrastructures and human capital are not yet lost so it would still be possible to restore production facilities. The idle capacities of United Textiles for example can be an important basis for a re-launch, but this will require a policy of writing off of debts and assets and rebuilding of an entrepreneurial basis. Only the re-establishment of these capacities will enable a large-scale recovery.'' (FINAL REPORT ENTR/2010/16 PREPARED FOR EUROPEAN COMMISSION ENTERPRISE AND
INDUSTRY DG OCTOBER 2012

Key point to this strategy has the reposition of the garment's local brands such as Gallop and Assist for the Greek local Market. This brands are still well known to the markets of underwear and sportswear. Knitted fabrics refer to the Greek and European Markets which has a lack of capacity the last 5 years because of the United Textiles Bankruptcy. The biggest and most complicated Knitting House in South- East Europe is the Facility D at Stenimahos (15 TN / day nominal capacity).

With this production structure, the Company can manage the sales growth with safety since the products refer to four (4) separate and distinct markets. The sales representative networks that the Company historically deployed for its marketing efforts is still substantially intact and is in communication with the old Company management. Therefore, it is not anticipated that there will be any time loss in re- starting as the parties have worked together in the past most successfully and know each other well. Below is the list for the first customers in Europe which has the ability for yarns fast orders:

Nr	Customer	Country
1	**WEBER & HEUSSER GmbH**	Germany
2	**RIEDEL & TIETZ**	Germany
3	**DOELKER**	Germany
4	**JETTER**	Germany
5	**MICHAEL BOB**	Germany
6	**HAENDEL&DILLER GmbH**	Germany
7	**BODE&HORST**	Germany
8	**NOENNIG INTERLOCK**	Germany
9	**BIBERNA**	Germany
10	**DECOUVALAERE**	France
11	**PETIT-BATEAU**	France
12	**CLOVESHEETS**	U.K
13	**IMPETUS**	Spain
14	**DIMAS**	Spain
15	**REIG MARTI**	Spain
16	**CLP**	Spain
17	**TEXPRO**	Italy

18	**EFFEPI**	Italy
19	**MIROGLIO**	Italy
20	**FILOTEX**	Italy
21	**MANTAFIL**	Italy
22	**COELIMA**	Portugal
23	**FILOCAMPO**	Portugal
24	**FILOBRANCA**	Portugal
25	**DOCOFIL**	Portugal
26	**LAMEIRINHO**	Portugal
27	**MERCOMALHA**	Portugal
28	**FIOTEL**	Portugal
29	**NEIPER**	Portugal
30	**SONTEX**	Poland
31	**THYGESEN**	Denmark
32	**OSTERGAARDS TRICOTAGEVAEVERI**	Denmark
33	**BIRK JERSEY**	Denmark
34	**LINZ TEXTIL**	Austria
35	**HUBER TRICOT**	Austria
36	**FEINJERSEY BETRIEB GmbH**	Austria
37	**SCHOELER GmgH**	Austria
38	**ARAD**	Israel
39	**DELTA**	Israel
40	**DELTA GALIL**	Israel

4.1.5 Key Financials

All the projections (regarding the capacities, market prices, efficiency, personnel, general costs, raw materials, etc.) have already been confirmed by the independent evaluator who came to the positive outcome as aforementioned.

The projections for the Yarn Business (September 2016 -2020) have as follows :

	2016	2017	2018	2019	2020
Turnover	**2,185,542.11**	**26,257,425.60**	**32,216,803.44**	**32,483,130.40**	**32,829,584.50**
Stenimachos	*923,220.32*	*6,737,459.86*	*8,654,435.60*	*8,733,136.45*	*8,835,515.23*
Rodopi	*0.00*	*6,409,029.57*	*10,382,841.37*	*10,462,437.78*	*10,565,981.56*
Maronia	1,262,321.79	13,110,936.17	13,179,526.46	13,287,556.17	13,428,087.70
(-) Cost of Sales	1,439,357.52	20,163,649.77	24,449,170.19	24,572,583.09	24,733,176.23
Gross operating results	746,184.59	6,093,775.84	7,767,633.25	7,910,547.31	8,096,408.27
Total Expenses	1,207,843.07	2,138,213.83	2,432,811.97	2,438,869.37	2,448,981.69
EBITDA	-461,658.48	3,955,562.01	5,334,821.28	5,471,677.94	5,647,426.58
EBITDA margin	-21.12%	15.06%	16.56%	16.84%	17.20%

For the Fabrics and Garments Business the projections have as follows (Sept 2016- 2020):

	2016	2017	2018	2019	2020
Textile Integration Revenues Garments Fabrics	448,600.00	5,760,000.00	7,526,337.50	9,200,612.09	12,381,199.83
Total (Garment +Knitting) Cost	269,139.47	3,788,694.33	4,615,602.25	5,430,416.68	6,607,696.68
Gross Income	179,460.53	1,971,305.67	2,910,735.25	3,770,195.41	5,773,503.15
Gross Profit Margin	40.00%	34.22%	38.67%	40.98%	46.63%
SG+A					
Staff cost of Headquarters	14,987.04	162,928.85	188,717.87	219,219.59	256,805.62
Administrative Staff	15,182.10	244,172.48	272,527.87	275,934.47	280,365.98
Transportation	7,215.00	81,510.00	86,270.18	91,715.99	97,848.40
Commission's	3,496.50	47,025.00	51,845.06	57,159.18	63,018.00
Marketing	17,240.00	210,000.00	325,600.00	565,950.00	1,063,400.00
R&D	4,048.20	122,068.80	123,045.35	124,583.42	126,584.23
Total SG+A	62,168.84	867,705.13	1,048,006.34	1,334,562.65	1,888,022.22
EBITDA	117,291.69	1,103,600.54	1,862,728.92	2,435,632.76	3,885,480.94
EBITDA Margin	*26.15%*	*19.16%*	*24.75%*	*26.47%*	*31.38%*

The Total P&L Cost of Sales and Break Even Analysis including the projections of Yarns, Garments, and Fabrics have as follows:

	2016	2017	2018	2019	2020
Turnover	**2,634,142.11**	**32,017,425.60**	**39,743,140.94**	**41,683,742.50**	**45,210,784.33**
Stenimachos	*923,220.32*	*6,737,459.86*	*8,654,435.60*	*8,733,136.45*	*8,835,515.23*
Rodopi	*0.00*	*6,409,029.57*	*10,382,841.37*	*10,462,437.78*	*10,565,981.56*
Maronia	*1,262,321.79*	*13,110,936.17*	*13,179,526.46*	*13,287,556.17*	*13,428,087.70*
Textile (garments/fabrics)	*448,600.00*	*5,760,000.00*	*7,526,337.50*	*9,200,612.09*	*12,381,199.83*
(-) Cost of Sales	1,708,496.99	23,952,344.10	29,064,772.44	30,002,999.78	31,340,872.91
Gross operating results	**925,645.11**	**8,065,081.50**	**10,678,368.50**	**11,680,742.72**	**13,869,911.42**
Gross Operating Margin	*35.14%*	*25.19%*	*26.87%*	*28.02%*	*30.68%*
(-) Administrative Expenses	1,130,367.14	1,215,310.55	1,251,435.05	1,267,077.99	1,287,427.26
Staff cost of Headquarters	*42,641.04*	*551,053.44*	*555,461.87*	*562,405.14*	*571,437.37*
Administrative Staff	*28,004.10*	*462,257.11*	*492,357.18*	*498,511.65*	*506,517.74*
General Expenses	*59,722.00*	*202,000.00*	*203,616.00*	*206,161.20*	*209,472.15*
Maintenance	*1,000,000.00*	*0.00*	*0.00*	*0.00*	*0.00*

Cost Analysis /product/Unit:

Cost Analysis	**2016**	**2017**	**2018**	**2019**	**2020**
Yarns	**1,860**	**20,103**	**24,755**	**24,956**	**25,188**
Raw Material Cotton	995	12,244	15,284	15,330	15,383
% total Cost	*53.5%*	*60.9%*	*61.7%*	*61.4%*	*61.1%*
Stenimahos	*360*	*2,765*	*3,544*	*3,561*	*3,580*
Rodopi	*0*	*3,262*	*5,511*	*5,525*	*5,541*
Maronia	*635*	*6,216*	*6,228*	*6,244*	*6,262*
Labor Cost	459	3,235	3,677	3,736	3,805
% total Cost	*24.7%*	*16.1%*	*14.9%*	*15.0%*	*15.1%*
Stenimahos	*228*	*944*	*1,094*	*1,112*	*1,132*
Rodopi	*0*	*906*	*1,180*	*1,199*	*1,221*
Maronia	*230*	*1,385*	*1,403*	*1,425*	*1,451*
Energy Cost	301	3,323	4,156	4,222	4,300
% total Cost	*16.2%*	*16.5%*	*16.8%*	*16.9%*	*17.1%*
Stenimahos	*96*	*670*	*866*	*880*	*896*
Rodopi	*0*	*868*	*1,482*	*1,506*	*1,534*
Maronia	*205*	*1,785*	*1,808*	*1,837*	*1,870*
Maintenance	94	1,171	1,476	1,499	1,527
% total Cost	*5.1%*	*5.8%*	*6.0%*	*6.0%*	*6.1%*
Stenimahos	*32*	*247*	*319*	*324*	*330*
Rodopi	*0*	*318*	*543*	*552*	*562*
Maronia	*62*	*606*	*614*	*623*	*635*
Contingency	11	130	164	168	174
% total Cost	*0.6%*	*0.6%*	*0.7%*	*0.7%*	*0.7%*
Stenimahos	*5*	*34*	*44*	*45*	*47*
Rodopi	*0*	*31*	*53*	*54*	*56*
Maronia	*7*	*66*	*67*	*69*	*71*
Garments (Stenimahos D)	**401**	**3,789**	**4,625**	**5,453**	**6,647**
Garments type	**149**	**1,345**	**2,033**	**2,736**	**3,797**
Labor Cost	49	369	553	745	1,025
Underwear	*28*	*120*	*145*	*197*	*251*
Homewear Sportswear	*11*	*52*	*74*	*108*	*154*
Casual	*10*	*197*	*333*	*440*	*621*
Inspectors Cost	55	414	619	834	1,148
Raw material Cost (dyed Fabric)	23	307	470	631	874
Underwear	*11*	*70*	*85*	*115*	*147*
Homewear Sportswear	*7*	*48*	*67*	*95*	*133*
Casual	*6*	*189*	*319*	*421*	*594*
Zip's ,printing ,labels, e.t.c cost	15	177	269	364	505
Underwear	*6*	*40*	*49*	*66*	*84*

Homewear Sportswear	5	38	53	77	110
Casual	3	99	167	221	311
Handling	*4*	*53*	*81*	*108*	*164*
Underwear	2	16	22	29	40
Homewear Sportswear	1	7	10	14	21
Casual	1	30	50	65	103
Contingency	*2*	*26*	*41*	*54*	*82*
Undewear	1	8	11	14	20
Homewear Sportswear	0	3	5	7	11
Casual	1	15	25	33	51
Fabrics (Stenimahos D)	**253**	**2,444**	**2,592**	**2,717**	**2,850**
Labor Cost	52	179	212	216	219
Raw Material (Yarn)	187	2,108	2,213	2,324	2,440
Energy Cost	3	38	40	43	46
Maintenance	11	119	127	135	144
Total Cost	**2,261**	**23,891**	**29,381**	**30,409**	**31,835**

Total Company's Sales cost analysis:

Company's Sales Cost	**2016**	**2017**	**2018**	**2019**	**2020**
Raw Material	53.9%	62.1%	62.1%	61.3%	60.3%
Labor Cost	27.2%	17.6%	17.2%	18.2%	19.5%
Energy Cost	13.5%	14.1%	14.3%	14.0%	13.7%
Maintenance	4.6%	5.4%	5.5%	5.4%	5.2%
Contingency	0.8%	0.9%	1.0%	1.1%	1.3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Break Even Analysis according the Fixed/Variable Cost Method (Start-Up Face – in included) :

	2016	2017	2018	2019	2020
Fixed Cost	781,486	2,475,437	2,458,700	2,810,858	2,797,774
Stenimahos Yarns	366,810	1,010,313	1,012,035	1,310,390	1,307,066
Rodopi Yarns	0	475,364	577,937	514,122	509,437
Maronia Yarns	414,676	989,760	868,728	986,347	981,271
Stenimahos Garments Fabrics	1,288,642	1,634,756	1,667,431	1,697,728	1,751,232
Variable Cost / piece	**2.62**	**2.58**	**2.56**	**2.58**	**2.61**
Stenimahos Yarns	2.70	3.25	3.22	3.25	3.29
Rodopi Yarns	0.00	2.45	2.38	2.40	2.42
Maronia Yarns	2.58	2.42	2.43	2.45	2.48
Stenimahos Garments Fabrics	17	19	17	16	16
Average selling price/ piece					
Stenimahos Yarns	3.46	4.51	4.56	4.61	4.68
Rodopi Yarns	0.00	2.68	2.70	2.73	2.76
Maronia Yarns	3.01	3.01	3.04	3.07	3.11
Stenimahos Garments Fabrics	19.09	26.31	25.90	24.38	25.31
Break Even (vol)					
Stenimahos Yarns	478,613	801,762	755,861	961,148	939,179
Rodopi Yarns	0	2,090,067	1,796,575	1,551,389	1,486,773
Maronia Yarns	970,751	1,672,231	1,441,061	1,598,724	1,549,351
Stenimahos Garments Fabrics	700,965	210,753	193,593	206,721	187,151
Break Even (value)					
Stenimahos	1,656,821	3,618,426	3,444,030	4,433,602	4,393,873
Rodopi	0	5,599,728	4,853,804	4,236,771	4,110,911
Maronia	2,920,569	5,031,017	4,373,869	4,907,736	4,818,559
Total Yarn Revenue	**4,577,391**	**14,249,171**	**12,671,702**	**13,578,109**	**13,323,343**

4.1.6 Real Estate Opportunities

There is a strong opportunity from the exploitation of the properties that will not be used to the core business. The location and the features of those assets, allow them to have many alternative uses. The restructuring team - less or more extensively - has worked on the following potential options.

Table of Assets (page 3) has four types of assets according to the usage which could be proposed:

1. Tourist development to the facilities Mplana,Tricolan,Tokmakidis – Naoussa (inside to the old Town);

2. Real Estate development to the facility Doudos Thessaloniki (5 min from the Airport to the National Road);

3. Logistics Development to the facility Otto Evros Alexandroupolis (very close to the port and railway station of Alexandroupolis);

4. Install new business mainly to the sector of Energy to the facilities Episkopi, Kolblan, Fanco A, Verlan (all of the them are into Industrial Zones with benefits for this kind of investments)

It is noted that all the above investments could be financed by the European and/or National funding tools such as the investment law, the EIB and the EBRD.

4.1.7 Management

There is a fully integrated management team to set up this restructuring plan, with a proven experience to the core business, strong technical know-how to each specific area (operating, financial, marketing Etc.) and deep awareness of the local communities and the management of company's former employees.

This team has the responsibility of the presented proposal and the projections that constitute its own intellectual property.

Appendix

- European Commission Study
- 2014 Euratex Key Figures
- Deutsche Bank Research for Greece
- Euratex Annual Report 2014

4.2 Investment in two Hotel and Tourism Development Projects

After having presented the targeted real estate assets (4.2.1) and the respective costs of the two projects (4.2.2), we will present the opportunities offered by these projects to investors (4.2.3).

4.2.1 The Targeted Real Assets

The issuer will invest its funds in two assets located in northern Greece, the mountain resort "*3-5 Pigadia*" (4.2.1.1) and the Hotel "*Vermion Hotel*" (4.2.1.2).
4.2.1.1 The Mountain Resort "3-5 Pigadia"

4.2.1.1.1 Key Figures and Facts

- Total Land Area: 2,865,000 sq.m.
- Total Built Area: 4,023.9 sq.m.
- Altitude: from 1,430 to 2,005 m
- Distance from the city of Naoussa: approx. 17 km
- Distance from the international airport of Thessaloniki: approx. 137 km
- Relatively easy and quick access from major urban centers of Greece
- Proximity to important cultural and religious monuments of Greece
- Winter sports and other activities (e.g. hiking, trekking, mountain biking, hang gliding and paragliding, guided tours)
- Sports training center, mainly for summer preparation of football teams

4.2.1.1.2. The Asset: Detailed Description

Situated on the north slope of mountain Vermion, the mountain resort "3-5 Pigadia" has the required natural environment, infrastructure and facilities along with a year-round tourist friendly climate in order to become a competitive destination of both winter and summer tourism.

It should be pointed out that the site is not empty. Indeed, a number of installations, to be renovated or developed, already occupies the site:

- 6 lifts (1 double-seat aerial lift, 4 one-seat sliding lifts and 1 baby-lift)
- 5 ski runs (including the off-track ski run in Greece) and 3 cross-country ski slopes
- The only snowmaking system in Greece (4.5 km pipelines of water supply, 54 connection valves and 29 snow cannons)
- Ski in – ski out hotel unit with a total capacity of 30 rooms (restaurant, bar and gym facilities with an indoor pool)
- Wooden bar next to the central lift
- Chalet at the top of the mountain resort (alt. 2,005 m)
- Football field, sized 100x64 m on turf
- 100 places for trailers with independent electrical installation
- 5 outdoor toilets
- Two large parking areas
- Wide range of all-year outdoor activities (hiking, trekking, mountain biking, hang gliding, paragliding)
- Various summer activities (football tournaments and preparation groups, mountain biking,

4×4 off-road vehicles, etc.)

4.2.1.2 The Vermion Hotel

4.2.1.2.1 Key Figures and Facts

- Total Land Area: 10,000 sq.m.
- Total Built Area: 4,200 sq.m.
- 70 rooms (6 single, 48 double and 16 triple) and 150 beds
- Located on the outskirts of the city of Naoussa, next to “Arapitsa” river and within the small forest of “Agios Nikolaos”, which constitutes a center of recreation and daylong excursions and an attractive destination for nature lovers (hundreds of acres of old growth trees, oaks, chestnut trees and lots of water)
- Close distance from the city center of Naoussa and a number of popular points of interest (cultural sites, sports and leisure facilities etc.)

4.2.1.2.2 The Asset: Detailed Description

The hotel unit is located in a unique and authentic natural site within the small forest of “Agios Nikolaos” which constitutes the most privileged area of the Municipality of Naoussa, while it is also in close distance from the city center of Naoussa and a number of popular points of interest (cultural sites, sports and leisure facilities etc.).

It should be pointed out that the site is not empty. Indeed, a number of installations, to be renovated or developed, already occupies the site:

- 39 rooms on the 1st floor and 31 rooms on the 2nd floor of the hotel with surfaces ranging from 14 to 25 sq.m.
- 1 reception lounge (including reception and lobby) with a total area of 170 sq.m.
- 1 restaurant with a total area of 350 sq.m. and a capacity of 240 seats
- 1 cafe-bar with a total area of 175 sq.m. and a capacity of 84 seats
- License for 500 outdoor seats (outdoor restaurant and cafe)
- 1 stone building (“Petrino”) in the small forest of “Agios Nikolaos” with an area of around 150 sq.m. that can accommodate receptions and other similar events
- 1 multi-purpose hall for meetings and events with a total area of 265 sq.m.
- Gym facilities including jacuzzi and sauna with a total area 60 sq.m.

4.2.2 The Costs of Investments

4.2.2.1 The Moutain Resort “3-5 Pigadia”

The renovation and reassignment project is as follows:

- Upgrade and improvement of existing facilities:
- Skiing facilities (lifts, slopes, etc.)
- Upscale boutique hotel at the base (32 rooms, indoor pool, fitness & spa area, bar & restaurant)
- Shelter no.1 (it is planned to be offered to the EOS Naoussa Ski Team as compensation for shelter No.2)
- Shelter no.2 (F&B facilities, playground, gift shops with traditional foods, arts and crafts, etc.)

- Chalet at the top (restaurant, snack-bar and café-bar)
- Lift bar & canteen (snack-bar, café-bar, areas for skiers)
- Mountain hut (rooms, bar & restaurant)
- Existing retail shops (focus on traditional foods, arts and crafts)
- Parking lots (500 parking spaces for cars and 25 spaces for buses)
- Supporting infrastructure (road network, lighting, drainage system, power stations, etc.)

New facilities & equipment:

- Extension of guest and hospitality spaces (e.g. lift bar)
- Camping with 70 semi-permanent lodges (e.g. yurts, camping tents, wooden camping pods)
- Mountain bike park
- Adventure park
- Air sports facilities
- Outdoor sports ground (improve the existing football pitch with mild interventions e.g. artificial turf, lighting, outdoor basketball courts, tennis and outdoor fitness center)
- Farm animals and horse riding center
- Observatories for bird watching and stargazing
- New retail shops (biking stores, hiking / mountaineering equipment and local products / souvenirs)
- Outdoor theater (concerts, performances)
- Ice skating rink
- Outdoor pool (indicatively with dimensions of 10x25 m.)
- Pool bar
- Outdoor areas for kids (playground, sports ground for kids e.g. mini gold, mini football, open paddling pool with mini water park)
- New equipment (e.g. snowmaking equipment, snowmobiles, snowcats, maintenance equipment, vehicles)

Based on an indicative investment plan (upgrade of 50 existing rooms and develop 15 new, luxurious rooms), it is estimated that the total investment cost will reach the level of €9.97 mil. including VAT.

4.2.2.2 The Vermion Hotel

The renovation and reassignment project is as follows:

Upgrade and improvement of the existing rooms & facilities:

- No. of rooms: 50
- Cost per room: €30,000

New hotel rooms & facilities:

- No. of rooms: 15
- Cost per room: €50,000

  Based on an indicative investment plan (upgrade of 50 existing rooms and develop 15 new, luxurious rooms), it is estimated that the total investment cost will reach the level of €3.1 million including VAT.

4.2.3 The Opportunities

4.2.3.1 The Mountain Resort "3-5 Pigadia": A promising project

The objective of the project is to transform the "3-5 Pigadia" asset into a four-season mountain resort with multiple revenue streams, attracting adventure and sports enthusiasts, nature lovers, families and other leisure visitors.

If this project is completed, the economic benefits to investors will be significant :

(€ '000)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30
Revenues – rooms (Hotel & Camping)	983	1,150	1,332	1,528	1,605	1,934	2,849	4,273
Revenues – F&B	2,309	2,339	2,374	2,410	2,446	2,635	3,058	3,549
Revenues - other	1,474	1,710	1,858	1,958	2,032	2,279	2,898	3,737
Total revenues	4,766	5,200	5,564	5,896	6,083	6,848	8,805	11,559
Operating expenses	2,783	3,070	3,295	3,490	3,601	4,076	5,297	7,026
Purchases	801	818	837	856	871	947	1,123	1,342
EBITDA	**1,182**	**1,312**	**1,433**	**1,549**	**1,610**	**1,825**	**2,385**	**3,191**
Profit before taxes	914	1,044	1,165	1,281	1,342	1,501	1,982	2,686
Profit after taxes	649	741	827	910	953	1,065	1,407	1,907

The project is estimated to result in a:

- **Net Present Value (NPV) of approx. €2,773 K and a;**
- **Internal Rate of Return (IRR) of 13,0 %.**

4.2.3.2 The Vermion Hotel: A promising Project

The objective of the project is to transform the "Vermion Hotel" asset into a five-star hotel with multiple revenue streams, attracting adventure and sports enthusiasts, nature lovers, families and other leisure visitors.

If this project is completed, the economic benefits to investors will be significant :

(€ '000)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20
Revenues – rooms	822	947	1,079	1,079	1,101	1,216	1,342	1,482
Revenues – F&B	806	928	1,058	1,058	1,079	1,191	1,315	1,452
Revenues – other	16	19	22	22	22	24	27	30
Total revenues	1,644	1,893	2,159	2,159	2,202	2,431	2,684	2,964
Operating expenses	(- 988)	(-1,099)	(-1,216)	(-1,229)	(-1,249)	(-1,355)	(-1,470)	(-1,595)
Purchases	(-296)	(-341)	(-389)	(-389)	(-396)	(-438)	(-483)	(-533)
EBITDA	360	454	554	541	556	639	731	836
Profit before taxes	250	344	444	431	434	493	560	664
Profit after taxes	178	244	316	306	308	350	397	471

The project is estimated to result in a:

- **Net Present Value (NPV) of approx. €878 K and a;**
- **Internal Rate of Return (IRR) of 13,2 %.**

4.3. Acquisition, reconditioning and exploitation of four Panamax Vessels

4.3.1 Introduction

A portion of the capital raised by Issuer will be used to acquire 4 dry bulk carriers. After repackaging, these vessels will be exploited for commercial purposes.

After having presented the Key Figures of the Panamax Dry Bulk Carrier Market (4.3.2), we will focus on the Issuer's investment policy and strategy (4.3.3).

We will complete this presentation with a list of the Assumptions for the above investment transactions (4.3.4).

4.3.2 Panamax Dry Bulk Carrier Market: Key Figures

4.3.2.1 Key Fleet Figures (See Table)

Key fleet figures as of January 2017	
In Service:	2,027 vessels
total dwt capacity	156,799,699 dwt
year to date growth	0.00%
Over 20yrs:	139 vessels
total dwt capacity	9,721,075 dwt
as percentage of fleet	6.86%
On Order:	171 vessels
total dwt capacity	13,868,395 dwt
as percentage of fleet	8.44%
Changes in 2016 as of January 2017	
Deliveries:	86 vessels
total dwt capacity	6,987,105 dwt
as % of starting fleet	4.24%
of which latest month	2 vessels
and in dwt terms	162,798 dwt
New Orders:	3 vessels
total dwt capacity	243,577 dwt
as % of starting fleet	0.15%
of which latest month	0 vessels
and in dwt terms	0 dwt
Scrapped:	113 vessels
total dwt capacity	8,058,558 dwt
as % of starting fleet	5.57%
of which latest month	4 vessels
and in dwt terms	283,897 dwt
Remaining deliveries for 2016 as of January 2017	
Scheduled:	4 vessels
total dwt capacity	328,000 dwt
as percentage of fleet	0.20%

4.3.2.2. Key Valuations

Key valuations

Prices

Newbuilding	US$	**23.75** mill
52 week range		US$ 23.8-25.8 mill
Resale	US$	**24.50** mill
52 week range		US$ 22.5-24.5 mill
as a percentage of NB		103%
5 year old	US$	**14.00** mill
52 week range		US$ 11.5-14.0 mill
as a percentage of NB		59%
10 year old	US$	**8.25** mill
52 week range		US$ 7.3-8.3 mill
as a percentage of NB		35%
15 year old	US$	**5.25** mill
52 week range		US$ 3.5-5.3 mill
as a percentage of NB		22%
20 year old	US$	**3.75** mill
52 week range		US$ 3.0-3.8 mill
as a percentage of NB		16%
scrap value	US$	**3.40** mill
52 week range		US$ 2.7-3.7 mill
as a percentage of NB		14%

Key earning indicators

Freight rates US$/day

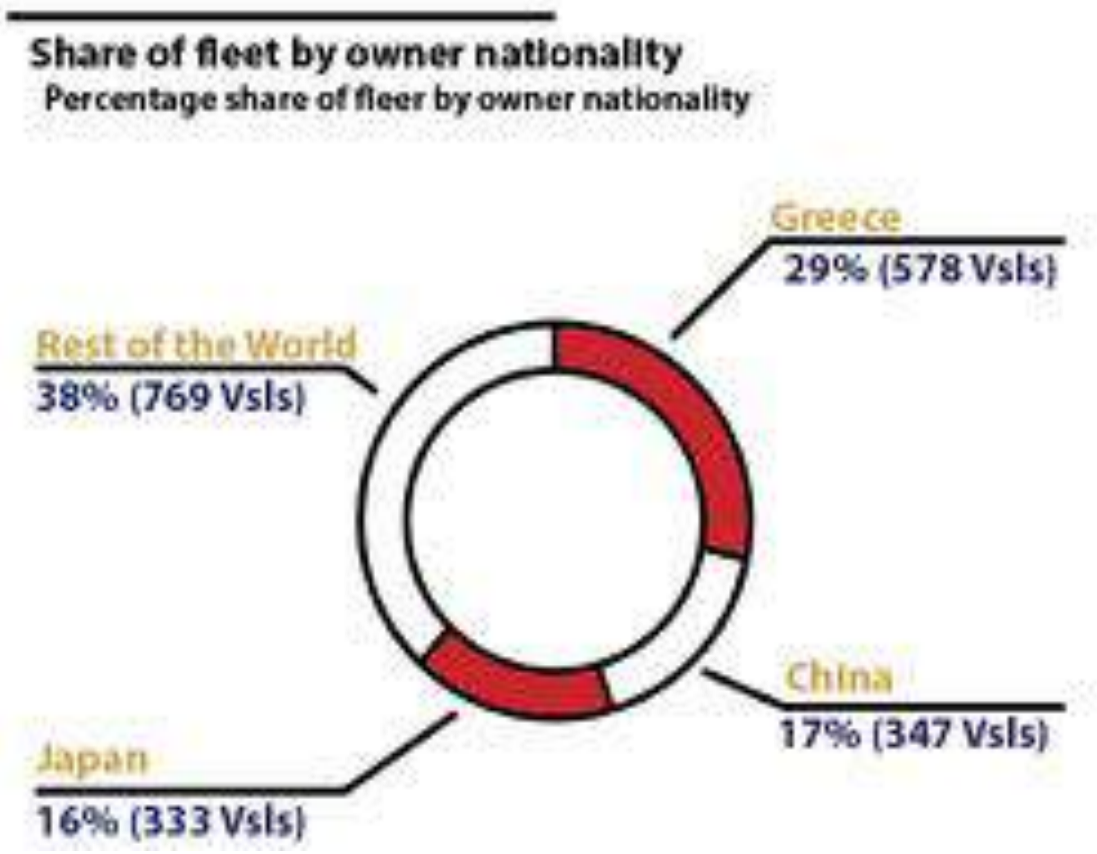
Avg. spot TC	US$	**6,826** pd
52 week range		US$ 2,260-12,478 pd
12 month TC	US$	**7,750** pd
52 week range		US$ 4,750-10,000 pd
3 years TC	US$	**7,500** pd
52 week range		US$ 6,000-8,250 pd

Key Ratios

12 months TC rates to values

5 year old	4.95
10 year old	2.92
15 year old	1.86
20 year old	1.33

4.3.2.3 Share of fleet by owner nationality



4.3.2.4 Top owners ranked by shares of fleet

Top owners ranked by share of fleet

Top 10 owners listed by share of in service fleet

Owner	no. of Vessels	Year Built			Carrying Capacity			
		Avg	Min	Max	Total	Avg	Min	Max
China Govt	37	2003	1988	2015	2,727,309	73,711	64,965	82,238
China COSCO Shipping Corp Ltd	35	2005	1992	2015	2,620,721	74,878	69,618	82,354
Diana Shipping Inc	27	2007	2001	2014	2,065,587	76,503	73,593	82,194
Nissen Kaiun Co Ltd	23	2012	2006	2015	1,862,435	80,975	76,596	83,601
Nisshin Shipping Co Ltd	21	2013	2007	2016	1,719,819	81,896	79,427	83,987
Sea Traders SA	21	2011	2008	2013	1,659,194	79,009	75,506	81,404
NYK Line	19	2010	1994	2015	1,469,794	77,358	60,594	83,027
Golden Ocean Group Ltd	19	2011	2008	2014	1,473,154	77,534	74,052	81,762
Star Bulk Carriers Corp	19	2006	1999	2007	1,543,824	81,254	72,493	82,981
Transocean Maritime Agencies	15	2009	2001	2016	1,188,682	79,245	75,220	82,282
other	1791	2007	1971	2016	138,469,180	77,265	48,000	84,108
Total	2027	2008	1971	2016	156,799,699	77,356	48,000	84,108

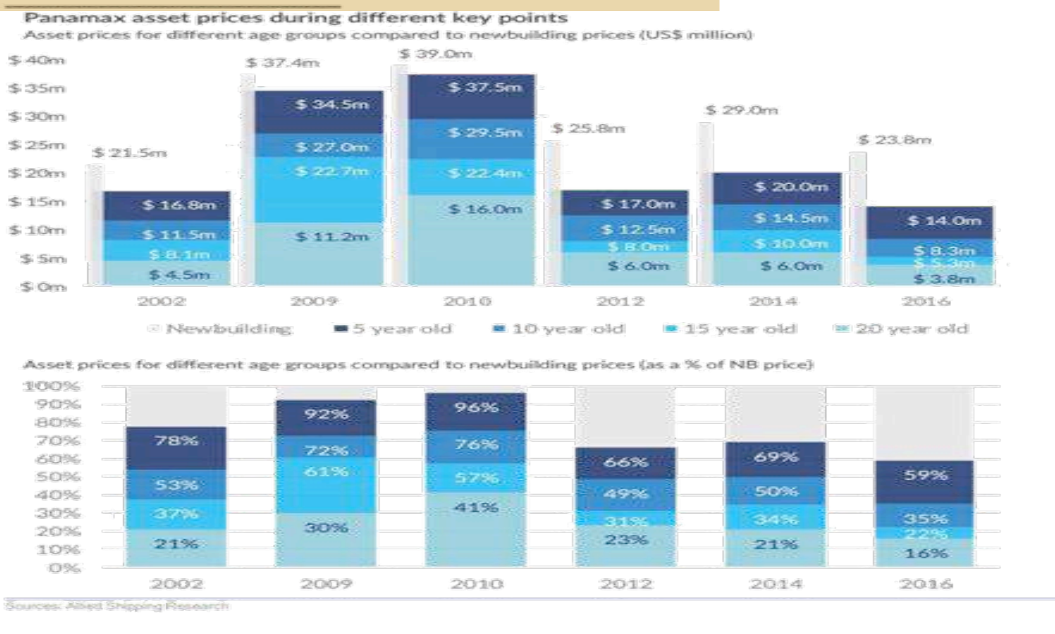
Source: IHS, Allied Shipping Research

With earnings, having reached such low levels and investment prospects having diminished so quickly during the early part of 2016, asset prices for secondhand tonnage dropped to the lowest levels historically. With that as a driving point for most buyers and with rates gradually showing signs of life, prices showed some recovery though still holding at comparably low levels.

To put things into perspective, asset prices for five-year-old vessels are right now close to 55% lower than their peak in mid-2014 and 31% lower than their levels of 4Q2015, while newbuilding prices have shown an only 48% and 27% drop respectively during those same time periods. This means that as technically secondhand assets can still be viewed as cheaper and provide a greater possibility for asset play, though in a smaller time frame. During 2017 this balance will likely change and as the gap between the two closes further we will surely start to see a slow growth in interest for new buildings emerge. At this point it appears newbuilding prices should drop considerably lower to be able to generate significant buying interest, something that seems to be very difficult especially given the increasing trend being noted in commodity prices and especially that of steel plates.

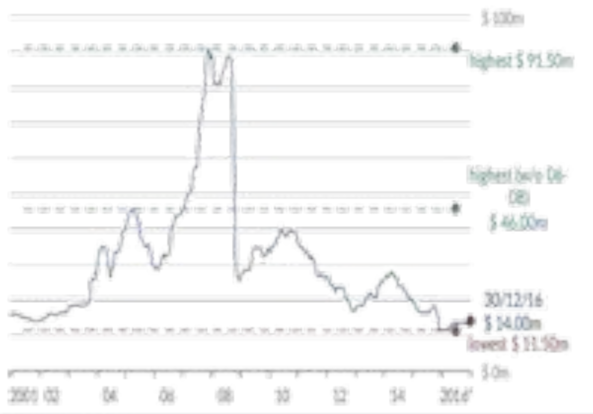
4.3.2.5 Secondhand Price Trends over the past 5 years

4.3.2.6. Panamax asset prices during different key points

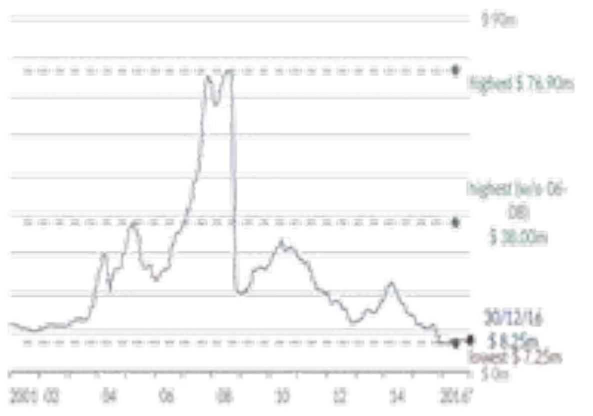


4.3.2.7 Price Trends for 5, 10 and 15 years old assets

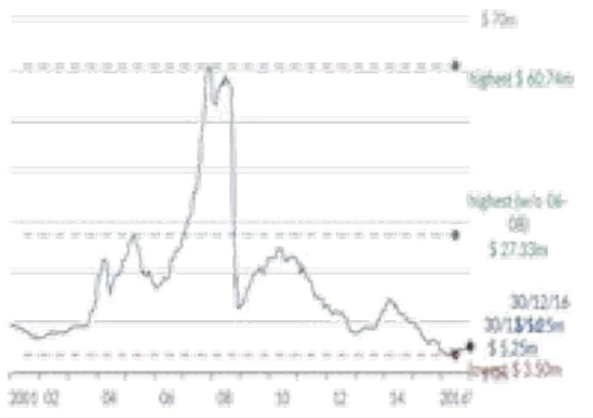
Price Trends for 5 year old assets



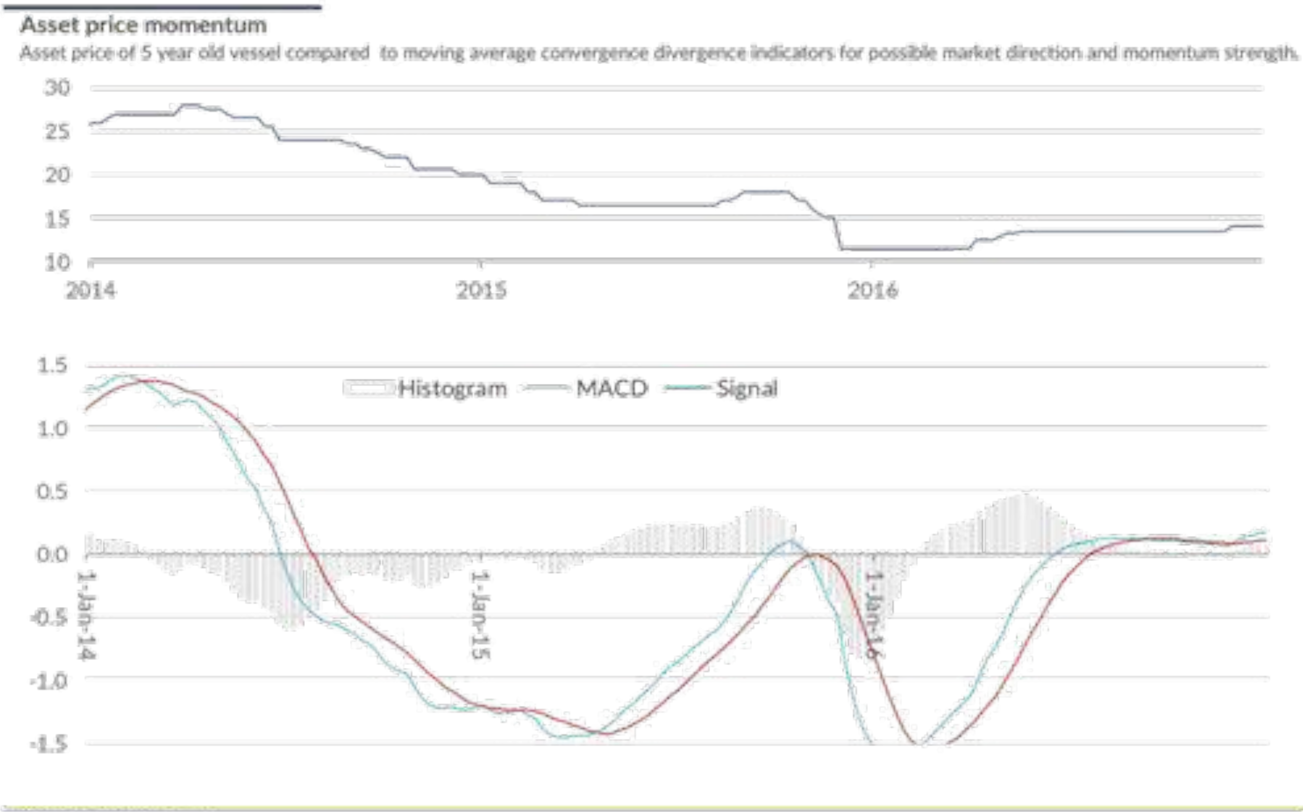
Price Trends for 10 year old assets



Price Trends for 15 year old assets



4.3.2.8 Asset Price Momentum



Sources: Allied Shipping Research

4.3.2.9 Average age of vessels sent for scrap

Average age of vessels sent for scrap

	2016	2015	2014	2013	2012	2011
60,000-67,999 dwt	28.57	29.38	27.48	28.67	29.14	29.92
68,000-71,999 dwt	22.16	23.07	24.21	24.45	27.38	29.74
72,000-74,999 dwt	18.25	19.56	21.85	24.95	22.84	32.27
75,000-79,999 dwt	18.87	21.34	-	21.47	28.63	28.13
80,000-80,999 dwt	-	-	-	-	-	-
81,000-82,999 dwt	-	-	-	-	-	-
83,000-87,999 dwt	-	-	-	-	-	-
Panamax/Kamsar	**20.99**	**23.20**	**24.84**	**27.07**	**28.55**	**29.69**

4.3.2.10 Period charter market rates compared

Period charter market rates compared

	30 Dec	25 Nov	last 5 years Min	Avg	Max	last 10 years Min	Avg	Max	last 20 years Min	Avg	Max	last 30 years Min	Avg	Max
Capesize														
12 months	$ 9,750	$ 11,000	$ 6,000	$ 14,379	$ 31,250	$ 6,000	$ 37,788	$ 186,500	$ 6,000	$ 31,965	$ 186,500	$ 6,000	$ 30,088	$ 186,500
36 months	$ 10,750	$ 11,250	$ 6,750	$ 15,071	$ 25,000	$ 6,750	$ 31,008	$ 117,500	$ 6,750	$ 27,025	$ 117,500	$ 6,750	$ 26,485	$ 117,500
60 months	$ 12,000	$ 12,250	$ 9,750	$ 16,085	$ 25,000	$ 9,750	$ 21,333	$ 92,500	$ 9,750	$ 21,333	$ 92,500	$ 9,750	$ 21,333	$ 92,500
Panamax														
12 months	$ 7,750	$ 9,750	$ 4,750	$ 10,039	$ 18,500	$ 4,750	$ 21,173	$ 82,000	$ 4,750	$ 18,093	$ 82,000	$ 4,750	$ 17,395	$ 82,000
36 months	$ 7,500	$ 8,000	$ 6,000	$ 10,550	$ 16,500	$ 6,000	$ 18,192	$ 65,000	$ 6,000	$ 15,652	$ 65,000	$ 6,000	$ 15,516	$ 65,000
60 months	$ 7,750	$ 8,000	$ 7,500	$ 11,385	$ 15,750	$ 7,500	$ 13,927	$ 45,000	$ 7,500	$ 13,927	$ 45,000	$ 7,500	$ 13,927	$ 45,000

4.3.2.11 Spot charter market rates compared to ranges seen over the past 5,10 and 15 years

Current asset price matrix compared to ranges seen over the past 5, 20 and 30 years

Prices for different age class assets (in million US$)

	30 Dec	±% 1mos	3mos	6mos	12mos	last 5 years Min	Avg	Max	last 20 years Min	Avg	Max	last 30 years Min	Avg	Max
Newbuilding	23.8	0.0%	0.0%	0.0%	-7.8%	23.8	27.7	34.5	19.7	31.9	56.3	17.3	31.2	56.3
ppt resale (2016 blt)	24.5	0.0%	0.0%	0.0%	0.0%	22.5	30.1	43.0	22.5	42.4	106.0	22.5	42.4	106.0
1yr old (2015 blt)	22.4	0.4%	0.4%	0.4%	2.3%	20.3	28.4	41.8	20.3	40.1	103.1	19.8	39.8	103.1
2yr old (2014 blt)	20.3	1.0%	1.0%	1.0%	5.2%	18.1	26.6	40.5	18.1	37.7	100.2	17.2	37.2	100.2
3yr old (2013 blt)	18.2	1.7%	1.7%	1.7%	9.0%	15.9	24.8	39.3	15.9	35.4	97.3	14.5	34.6	97.3
4yr old (2012 blt)	16.1	2.5%	2.5%	2.5%	14.2%	13.7	23.1	38.0	13.7	33.1	94.4	11.9	32.0	94.4
5yr old (2011 blt)	14.0	3.7%	3.7%	3.7%	21.7%	11.5	21.3	36.8	11.5	30.8	91.5	9.2	29.4	91.5
6yr old (2010 blt)	12.9	3.6%	3.6%	3.6%	20.7%	10.7	20.2	35.3	10.7	29.5	88.6	8.8	28.1	88.6
7yr old (2009 blt)	11.7	3.5%	3.5%	3.5%	19.4%	9.8	19.0	33.8	9.8	28.1	85.7	8.4	26.8	85.7
8yr old (2008 blt)	10.6	3.4%	3.4%	3.4%	17.9%	9.0	17.9	32.3	9.0	26.8	82.7	8.0	25.5	82.7
9yr old (2007 blt)	9.4	3.3%	3.3%	3.3%	16.0%	8.1	16.7	30.8	8.1	25.5	79.8	7.6	24.2	79.8
10yr old (2006 blt)	8.3	3.1%	3.1%	3.1%	13.8%	7.3	15.6	29.3	7.3	24.1	76.9	7.3	22.9	76.9
11yr old (2005 blt)	7.7	4.1%	4.8%	4.8%	14.2%	6.5	14.5	27.8	6.5	22.8	73.7	6.5	21.6	73.7
12yr old (2004 blt)	7.1	5.2%	6.8%	6.8%	14.6%	5.8	13.4	26.4	5.8	21.4	70.4	5.8	20.4	70.4
13yr old (2003 blt)	6.5	6.6%	9.3%	9.3%	15.2%	5.0	12.4	24.9	5.0	20.1	67.2	5.0	19.2	67.2
14yr old (2002 blt)	5.9	8.3%	12.5%	12.5%	15.8%	4.3	11.3	23.5	4.3	18.8	64.0	4.3	18.0	64.0
15yr old (2001 blt)	5.3	10.5%	16.7%	16.7%	16.7%	3.5	10.2	22.0	3.5	17.5	60.7	3.5	16.7	60.7
16yr old (2000 blt)	5.0	10.0%	15.1%	15.1%	15.1%	3.4	9.6	20.9	3.4	16.4	58.4	3.4	15.8	58.4
17yr old (1999 blt)	4.7	9.4%	13.4%	13.4%	13.4%	3.3	8.9	19.8	3.3	15.3	56.0	3.3	14.8	56.0
18yr old (1998 blt)	4.4	8.8%	11.5%	11.5%	11.5%	3.2	8.3	18.7	3.2	14.3	53.7	3.2	13.8	53.7
19yr old (1997 blt)	4.1	8.0%	9.5%	9.5%	9.5%	3.1	7.7	17.6	3.1	13.2	51.3	3.1	12.9	51.3
20yr old (1996 blt)	3.8	7.1%	7.1%	7.1%	7.1%	3.0	7.1	16.5	3.0	12.1	49.0	3.0	11.9	49.0
scrap value	3.4	-0.6%	-5.0%	13.3%	0.0%	2.7	4.7	6.1	2.7	4.7	8.1	2.7	4.7	8.1

4.3.2.12 Current assets price matrix compared to ranges seen over the past 5, 20 and 30 years

Spot charter market rates compared to ranges seen over the past 5, 10 and 15 years

	30 Dec	25 Nov	±%	last 5 years Min	Avg	Max	last 10 years Min	Avg	Max	last 15 years Min	Avg	Max
Capesize												
BCI	1,385	2,263	-38.8%	161	1645	4329	161	3725	19687	161	3633	19687
BCI - TCA	$ 10,078	$ 14,882	-32.3%	$ 1,985	$ 11,276	$ 42,211	$ 1,985	$ 37,200	$ 233,988	$ 1,985	$ 37,104	$ 233,988
Panamax												
BPI	852	1,389	-38.7%	282	1036	2132	282	2526	11713	282	2514	11713
BPI - TCA	$ 6,826	$ 11,083	-38.4%	$ 2,260	$ 8,280	$ 17,115	$ 2,260	$ 20,260	$ 94,977	$ 2,260	$ 19,995	$ 94,977

4.3.3. The Issuer's Universe of Investment; Investment Strategy

The intended investment strategy consists of the purchase of four vessels:

- The acquired, reconditioned and exhibited vessels will be of the "Panamax" class, that is, vessels which comply with the limitations and rules imposed by the Panama Canal Authority and whose dimensions permit the crossing of the Panama Canal;
- These vessels ships are second-hand vessels of around five years old. They will be acquired on the open Second Hand Market;
- The average Deadweight Tonnage Capacity of each acquired vessels will be of 75,000 DWT;
- In order to ensure a high-quality investment, the Issuer will only acquire vessels built on the first-class shipyards (built on the Japanese or South Korean shipyards);
- The acquired vessels will meet the highest technological and ecological requirements.

By acquiring these vessels, the Issuer wishes to constitute a fleet. This fleet will achieve:

- Significant economies of scale;
- Market specialization and expertise with specific first class Clients (Cargo Charterers);
- Variety of Cargoes as these vessels can carry either “cheap” raw materials (iron, ore, coal, etc.) and also “clean” one (like, for example grains);
- Flexibility to diversify on the employment strategy with the combination of long term employment (period charter) for the first two vessels (activity field which allows to secure incomes and return on investments) and the challenges of the sport market for the other two units;
- Ability to diversify the geographical position of the fleet: one half of the fleet will be operating in the Atlantic Trade, the other half will be operating in the Far East Trade;
- Substantial upturn potential on the price of the vessels giving the opportunity to the investors to cash out with profit, easily through the part sale of the four units fleet on the second-hand market.

4.3.4 The Main Assumptions; The Forecasts

The main assumptions and forecasts of the above described investment strategy are as follows:

- **Investment Horizon:** 10 years;
- **Purchase Price**: USD 14,000,000;
- **Daily Operating Expenses:** USD 6,000 per day;
- **Average Daily Rate of 12 months Period Employment (last 5 years):** USD 10,039 (for two units);

- **Average Daily Rate on Spot Employment (last 5 years):** USD 8,280 (for two units);
- **Residual Value of the Assets:** USD 3,400,000 (for calculation purposes only as the average scrap age of this type of Panamax Vessels is on 23 years old);
- **Average Working Days Per Year, Per Vessel:** 350 days.

Based on the above-described Assumptions, the forecasted cash flow for the fleet of the four units for the 10 years period are as follows:

- **USD 1,413,650** per vessel, per year, basis 12-months period employment **for two units;**
- **USD 798,000** per vessel, per year, basis spot market employment **for two units.**

Above calculations are based on the average of the earnings (spot and period) of the last five years which are considered the "**Rock Bottom**" of the Shipping Cycle and the lowest of the last 15 years.

Altering the above assumptions and taking the average earnings (sport and period) of the last 10 years, which includes part of the previous high shipping cycle (2003-2008), the generated cash flow will be adjusted as follows:

- **USD 5,310,550** per vessel, per year, basis 12-months period employment **for two units**;
- **USD 4,991,000** per vessel, per year, basis sport employment **for two units.**

5. Description of the Issuer

Aiglon Special Limited Partnership was registered under the laws of Luxembourg on 21 September 2016 and bears, with the *Recueil Electronique des Sociétés et Associations*, the number B 209011.

Aiglon Special Limited Partnership is taking the legal form of a Special Limited Partnership established for an unlimited duration, between one general partner jointly and severally liable for the partnership's commitments, Aiglon Special Limited Partnerships Management S.à.r.l. and one or more limited partners (the Investors) whose liability does not extend beyond their partnership interest.

As a Special Limited Partnership, Aiglon Special Limited Partnership is deprived of Legal Personality. The absence of legal personality offers high structuring flexibility but also high level of contractual freedom.

Aiglon Special Limited Partnership is acting through its General Partner, Aiglon Special Limited Partnership Management S.à.r.l., a private limited liability company incorporated under the laws of Luxembourg on 19 August 2016 with its registered office at 3A, Sentier de l'Esperance, L-1474 Luxembourg and registered, with the *Recueil Electronique des Sociétés et Associations*, under the number B 208410.

Aiglon Special Limited Partnership and Aiglon Special Limited Partnership Management S.à.r.l. are located in Grand-Duchy of Luxembourg.

Aiglon Special Limited Partnership is a transparent vehicle from a tax perspective. As a consequence, Aiglon Special Limited Partnership is exempted of Corporate Income Tax and Net Wealth Tax. It is also exempted of municipal business tax insofar (a) it does not carry on trade or business activities on a permanent basis and (b) Aiglon Special Limited Partnership Management S.à.r.l. holds less than 5% of the Capital.

6. Taxation

1) The issuer is transparent for Luxembourg Commercial Income Tax (CIT) and Net Wealth Tax (NWT) purposes. The Issuer is thus not subject to CIT and NWT. The Issuer is also exempted of Municipal Business Tax (MBT) insofar (a) it does not carry on trade or business activities on a permanent basis and (b) Aiglon Special Limited Partnership Management S.à.r.l. holds less than 5% of the Capital.

In order to achieve a complete tax transparency, it should, however, be insured that the Issuer does not perform any commercial activity *per se*.

2) Investors in the Issuer who are resident in Luxembourg should be subject to CIT and NWT when applicable, in Luxembourg by transparency of the Issuer as if theyownedtheassetsandincome of The Issuer

Investors who are non-resident should as a matterofprinciple,thusnotbesubject to Luxembourg tax on income and gains arising from their interest in the Issuer.There are two exceptions: (i) the non-resident partnerisholdingitsinterestintheIssuer through a Luxembourg permanent establishment or (ii) the incomeandgainsoftheIssuer attributabletothe non-resident investors by transparency are either taxable in Luxembourg in the absence of a doubletaxtreaty(e.g.speculative gains on shares of a Luxembourg capital company) and/or taxable in Luxembourg by application of a DTT (e.g. permanent establishment or real estate in Luxembourg).

3) Dividenddistributionsandinterestorroyalties' paymentsmadebythe Issuer to resident or non-resident partners are not subject to withholding tax in Luxembourg.

The income that investors derive from their participation in the Issuer will be taxed in their specific country of residence according to the tax rules applicable therein. In this regard, investors are strongly advised to analyze their personal situation and take advice from specialists.

Investors will also have regard to the entry into force of the Common Reporting Standard (CRS). On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"), including income categories contained in the EU Savings Directive.

The adoption of the directive implements the OECD Common Reporting Standard ("CRS") and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

To avoid duplication reporting standards, the EU Council adopted on 10 November 2015 Council Directive 2015/2016 repealing Directive 2003/48/EC on taxation of savings income in the form of interest payments which effectively phases out the EU Savings Directive at the same time as the CRS is phased in. Consequently, the EU Savings Directive ceases to be applicable in the EU Member States effective 1 January 2016 (2017 in Austria).

In Luxembourg, the Law of 23 July 2016 implementing Directive 2015/2060 correspondingly repeals the Law of June 2005 implementing the EU Savings Directive.

Similarly, the Bilateral Agreements with certain associated or dependent territories or third countries, introducing measures identical or equivalent to those of the EU Savings Directive will cease to apply, as all such signatory jurisdictions have also signed the CRS Multilateral Competent Authorities Agreement and will therefore also be exchanging information in accordance with the CRS with including Luxembourg and other Member States. However, of the jurisdictions whose EU Savings Directive Bilateral Agreements are reciprocal Sint Marteen and Aruba will only apply CRS starting 1 January 2017.

The CRS is applicable to reporting financial institutions. This definition is quite wide and covers, among others, custodial institutions, depository institutions, investment entities and specified insurance companies unless they present a low tax evasion risk and are excluded from reporting. Non-reporting financial institutions include:

- Government entities, international organizations and central banks;
- Broad participation retirement funds, narrow participation retirement funds, qualified credit card issuers and pension funds of government entities, international organizations and central banks;
- Entities that present a low risk of tax evasion and have certain characteristics (such entities will be defined by local law);
- Exempt collective investment vehicles;
- Trusts, if the trustee is a reporting financial institution that reports all necessary information on behalf of the trust.

The list of accounts covered by the CRS includes depository accounts, custodial accounts, cash-value insurance contracts, annuity contracts and certain equity or debt interests in a financial institution.

Under the terms of the CAA, the partner jurisdictions agree to exchange information on account holders which have their tax residence jurisdiction in the other jurisdiction.

Generally, information will be exchanged between the competent authorities within nine months after the end of the calendar year. Therefore, this information will need to be reported by financial institutions significantly earlier than this. It is, however, left to each jurisdiction to define the timeframe for reporting by financial institutions.

The information to be reported includes:

- The name, address, taxpayer identification number (TIN) and date of birth (for individuals);
- Account number (or functional equivalent);
- Account balance or value;
- Gross amounts paid to the account in the year;
- Total gross proceeds paid or credited to the account.

Although, the EU Savings Directive has been repealed by Council Directive of 2015/2060 of 10 November 2015 with effect from 1 January 2016, for a transitional period, the EU Savings Directive shall continue to apply and notably regarding reporting obligations and scope of information to be provided by the Luxembourg paying agent (within the meaning of the EU

Savings Directive) and regarding obligations of the Member States in respect of the issuance of the tax residence certificate and elimination of double taxation.

Investors should get further information about, and where appropriate take advice on, the impact of the changes to the EU, the implementation of the DAC Directive, the Multilateral Agreement and the CRS system in Luxembourg and in their country of residence on their investment.

4) The prospectus as well as the information outlined above does not and do not purport to be a comprehensive description of all the tax considerations (in or outside Luxembourg) which may be relevant to purchase, own or dispose of the, Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the tax consequences of any investments in, or ownership and disposition of, the Bonds.

7. TERMS AND CONDITIONS OF BONDS

CONTENT

2.11 Waiver.

2.12 Severability.

2.13 Notices.

2.14.Successors and Assigns

2.15. Governing Law - Jurisdiction
SCHEDULE 1: Bond Subscription
Notice SCHEDULE 2: Bond Certificate
N° 1

TERMS AND CONDITIONS OF BONDS

1. Preamble

AIGLON Special Limited Partnership, acting through Aiglon Special Limited Partnership Management S.à.r.l., has issued on, 10 May 2017, 100 000 000 € (one hundred million Euros) bonds linked to specific investments in Greek Textile Industry, real Estate Projects and Shipping Industry (hereinafter collectively, the "**Bonds**" and individually, a "**Bond**"), each having a par value of One Thousand € (1000 Euros).

The Bonds shall be denominated in EUR upon the issue thereof. Each Bonds shall be exclusively issued in registered form. The Bonds shall have a term of Nine (9) years from the Date of Issuance.

Unless otherwise provided in these Terms and Conditions, capitalized terms used in these Terms and Conditions shall have the meanings specified in Section 2 below of these Terms and Conditions.

2. Terms and Conditions

2.1 Definitions and interpretation

As used herein, the following terms shall have the following meanings:

- "**Accrual Period**" means as applicable (i) the Initial Accrual Period, or (ii) the twelve-month period from (and including) the Initial Payment Date to (but excluding) the first Annual Payment Date, or (iii) any twelve-month period from (and including) an Annual Payment Date to (but excluding) the next following Annual Payment Date or (iv) the period from (and including) the latest Annual Payment Date (prior to the Liquidation Date) to (but excluding) the Liquidation Date.

- "**Affiliates**" means, with respect to any specified Person, any Person directly or indirectly controlling, controlled by or under common control of such specified Person.

- "**Annual Payment Date**" means the Initial Payment Date or any Annual Payment Date, as the case may be.

- "**Applicable Rate**" means the rate per annum equal to 6% (six per cent) and computed based on a 365-day year and the actual number of days elapsed. PROVIDED HOWEVER that for any 3 (three) months' period starting after any Payment Date of any Bondholder the rate applicable for the stated three months shall equal to the applicable EURIBOR rate.

- “**Bonds**”: The Bonds issued by the Company.

- “**Business Day**” means a day (not being a Saturday or Sunday) on which banks are generally open for business in Luxembourg.

- “**Cash**”: means, as determined by the General Partner of the Issuer 3 (three) Business Days prior to any Payment Date, all cash revenues and proceeds received by or on behalf of the Company, whatever the source (excluding any amount received as subscription price of shares, preferred equity certificates, or bonds convertible or not, but including, without limitation, cash received as dividends, distribution of share premium or other reserve if any, repayment of capital, interest or repayment of principal of any type of debt instrument, proceeds of transfer of part or all the Company’s participation in subsidiaries, liquidation proceeds) deriving from any of the aforementioned investment activities of the Company, following deduction of all costs and expenses incurred or paid by the Company in connection with its investment activities and all reasonable reserves (if any) established by the Board of Directors for the payment of anticipated future expenses including but not limited to, working capital, taxes and general expenses to be borne by the Company.

- "**Company Act**" means the Luxembourg law on commercial companies dated August 10, 1915, as amended from time to time.

- “**Date of Issuance**” means the date on which the Bonds have been issued.

- “**Event of Default**” means one of the events specified in Section 2.7 hereof.

- “**Initial Accrual Period**” means the period from and including the Date of Issuance to but excluding the Initial Payment Date.

- “**Initial Payment Date**” means 10 May 2017.

- “**Insolvent**” means that (i) the aggregate amount of the Company's obligations exceeds the then fair market value of the Company's assets, or (ii) the Company is unable to pay its obligations as they mature.

- “**Legally Available Funds**” means when used in the context of paying Yield, or redeeming Bonds hereunder, the Company having "legally available funds" to pay such Yield, or redeeming Bonds hereunder according to the Company Act.

- “**Liquidation**” means any voluntary or involuntary liquidation, bankruptcy, dissolution or winding up of the affairs of the Company, with the provision that neither the voluntary sale, conveyance, exchange or transfer (for cash, shares, stock, securities or other consideration) of all or substantially all the property or assets of the Company nor the consolidation or merger of the Company with one or more companies shall be deemed to be a Liquidation unless such voluntary sale, conveyance, exchange or transfer shall be in connection with a dissolution or winding up of the business of the Company.

- "**Liquidation Date**" means the date of the closing of the Liquidation.

- "**Liquidation Price**" means, at the Liquidation Date, the market value, on a fully diluted basis, of the Bonds plus any accrued Yield that is unpaid as of the Liquidation Date. The market value of the Bonds shall be determined (i) by the General Partner of the Company or (ii) by the Liquidator or any person empowered to take resolutions on behalf of the Company as replacement of the General Partner of the Company or (iii) by or with the assistance of an independent expert appointed by the General Partner the Liquidator or any person empowered to take resolutions on behalf of the Company at their discretion, on the basis of a generally accepted valuation methodology deemed appropriate and taking into account all relevant factors by reference to the facts and present and future circumstances subsisting at the Liquidation Date. In determining the open market value in Euros of Company's net assets including participations and real estate properties as at the Liquidation Date regard shall be had to all relevant factors by reference to the facts and circumstances subsisting at the Liquidation Date.

- "**Lock-up period":** means an interval during which the put option must not be exercised by the Bond Holders, as outlined under Clause 2.8.2.

- "**Mandatory Redemption Date**" means the Annual Payment Date corresponding to the 9th (ninth) anniversary of the Date of Issuance.

- "**Maximum Applicable Rate**" means the rate per annum equal to the Applicable Rate plus 2%.

- "**Par Value**" means the par value with respect to each Bond, amounting to One Thousand Euros (1,000 Euros).

- "**Payment Date**" means the Initial Payment Date or any Payment Date, as the case may be.

- "**Person**" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, unincorporated organization or government (or any agency, instrumentality or political subdivision thereof)

- "**Redemption Date**" means as is defined in clause 2.4.1. (d)

- "**Redemption Price per Bond**" means, at the Redemption Date, the Par Value of one Bond plus any accrued Yield that is unpaid at the Redemption Date

- "**Redemption Price**" means the Redemption Price per Bonds multiplied by the number of Bonds redeemed at the Redemption Date.

- "**Shares**" means the ordinary shares in the subscribed share capital of the Company, and "**Share**" means each of them.

- "**Subordinated Securities**" means all Shares and all other capital stock of the Company, whether outstanding on the date hereof or issued in the future;

provided, however, that Subordinated Securities shall not include the Bonds issued by the Company on the Date of Issuance.

- "**EUR**" or **"Euros**" or **"€"** means the monetary unit of the Eurozone, which consists of 19 of the 28 member states of the European Union.
- "**Yield**" has the meaning set forth in Section 2.3.1.

Words denoting the singular shall include the plural and *vice versa*, words denoting one gender shall include the other gender and words denoting persons shall include firms, partnerships, unincorporated organizations and companies and *vice versa.*

References in this Agreement to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

References in this Agreement to any other agreement shall be construed as a reference to that other agreement as the same may from time to time be amended, varied, supplemented or notated.

References to a "**person**" or to "**persons**" in this Agreement includes, without limitation, a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality).

2.2 General:

In order to validly subscribe to Bonds, a subscriber shall

1. send a Bond Subscription Notice in the form, or substantially in the form as specified in Schedule 1, to the Company; and

2. transfer in immediately available funds the Bonds price to the bank account as specified by the Company in the Subscription Notice.

The Company shall issue the Bonds no later than five (5) Business Days after receipt of the payment of the Bonds price. The issue of Bonds shall be materialized through the sending of a Bond Certificate to each Bond Holder (substantially in the form set out in Schedule 2). Each Bond Certificate shall mention its Date of Issuance.

2.4.1. The Bonds shall be subordinated to any other debt instrument issued by the Company on the Date of Issuance.

Bond Holders shall not be entitled to participate in the profits of the Company but shall be entitled to receive a return on the Bonds determined and payable on the dates and in the manner set forth in Section 2.3.

2.3 Yield

2.3.1. The return for each Bond for any Accrual Period shall be an amount equal to the sum of (i) the Applicable Rate for such Accrual Period and (ii) the Par Value of such Bond. Such amounts accumulated at any time for all Accrual Periods since the Date of issuance, whether or not declared, are herein called the "**Yield**".

2.3.2 The Yield in respect to any Accrual Period shall only be due and paid (except as provided in Section 2.4) to the extent that (i) the Company will not be Insolvent after making such payment, (ii) the Company shall not have or increase a deficit balance in Company Retained Earnings after making such payment and (iii) such payment is made out of Legally Available Funds.

2.4 Redemption

2.4.1 Redemption and Mandatory Redemption

a) On the Mandatory Redemption Date, the Company shall redeem any or all of the then outstanding Bonds at a price equal to the aggregate Redemption Price of the Bonds to be redeemed provided that the Company may have sufficient funds available to settle its liabilities to all other creditors after having paid such Redemption Price.

b) The Redemption Price shall be paid to the Bond Holders on the Mandatory Redemption Date. Payment of the Redemption Price to any Bond Holder on the Mandatory Redemption Date in respect of any Bond shall be subject to the surrender to the Company of the certificate representing the Bonds.

c) If, for any reason, the Company shall fail to discharge its redemption obligation (in total or in part) pursuant to this Section 2.4.1, Yield shall accrue on the undercharged amount at the Maximum Applicable Rate.

d) On the Redemption Date as defined hereafter and which may be either on the third or the sixth anniversary of the Date of Issuance ("the **Redemption Date**"), the Company may redeem any or all of the then outstanding Bonds at a price equal to the Redemption Price provided that any such redemption may be carried out only to the extent (a) the Company has been notified by the Bond Holders by a written notification, which Bond Holders must send to the Company at least six months in advance and (b) the Company will have sufficient funds available to settle its liabilities to all other creditors after payment of the aggregate Redemption Price of the Bonds to be redeemed.

e) The Redemption Price shall be paid to the Bond Holders on the Redemption Date. Payment of the Redemption Price to any Bond Holder on the Redemption Date in respect of any Bonds shall be subject to the surrender to the Company of the certificate representing the Bond.

2.4.2 Redemption upon Liquidation

In the event of any Liquidation, the Bond Holders shall be entitled to be paid a liquidation value equal to the Liquidation Price, in each case before any payment shall be made or any assets distributed to the holders of any Subordinated Securities but only to the extent that the Company has funds available after payment of all of its other obligations.

2.4.3 Demands

Before the Mandatory Redemption Date, no Bond Holders shall have any right, power, privilege or ability to demand, sue for or otherwise make claims in respect of the acceleration, redemption, or repurchase of the Bonds or any portion thereof other than as otherwise expressly provided in this Section 2.4.

2.4.4 Good Leaver/ Bad Leaver

Any Bond Holder who will meet the requirements of the Lock up period as defined hereafter (the "**Good Leaver**") shall be entitled to obtain the redemption of its Bonds according to the conditions of Clause 2.4.1.

Any Bond Holder who will not meet the requirements of the Lock up period (the "**Bad Leaver**") shall only obtain the redemption of its Bonds at a Redemption Price minus:

5 % (five per cent) of the Redemption Price if it requests the redemption before or after one year of its subscription of the Bonds,

4 % (four per cent) of the Redemption Price if it requests the redemption two years after its subscription of the Bonds,

3% (three per cent) of the Redemption Price if it requests the redemption three years after its subscription of the Bonds;

and only if and to the extent that the Company has available Cash or succeeds in replacing the Bad Leaver with another bond holder under the same conditions.

2.5 Payments

Each payment made with respect to a Bond shall be made upon a written request of the relevant Bond Holder, by wire transfer to any EUR account identified by such of Bond Holder in a notice given to the Company not later than three Business Days prior to the relevant payment date.

2.6 Withholding Taxes

All payments on the Bonds shall be made free and clear of withholding taxes imposed by any Luxembourg jurisdictions.

2.7 Default

Each of the following events shall constitute an Event of Default:

the Company shall fail to pay the full amount of any declared Yield on the applicable Payment Date or fail to make any payments required under Section 2.4, and such failure continues for three (10) Business Days following such Payment Date;

the Company shall fail to comply with the provisions of Section 2.7; or

except as expressly permitted herein, the Company shall (a) be dissolved or liquidated (except following a voluntary Liquidation), (b) become insolvent or unable to pay its debts as they become due or (c) institute or have instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under bankruptcy or insolvency law or other similar law affecting creditors' rights, and in the case any such proceeding or petition instituted or presented against it, such proceeding or petition (x) results in a judgement 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 (y) is not dismissed, discharged, stayed or restrained in each case within 90 (ninety) calendar days of the institution or presentation thereof.
If an Event of Default has occurred and is continuing, the rate at which Yield accrues shall be increased to the Maximum Applicable Rate.

2.8 Registration of the Bonds; Transfer Restrictions

2.8.1 Register

The Bonds shall be issued only in registered form, and the Company shall enter the name and address of each Bond Holder into the Bonds Register. Except as expressly required by law, the Person in whose name the Bonds are registered in the Bonds Register shall be deemed to be the legal owner and record holder thereof.

2.8.2 Lock up

The Bond Holders undertake, for a period of three (3) years or for a period of six (6) years or for a period of nine (9) years subject to the conditions of Clause 2.4.1 not to request the redemption of their Bonds except (i) under the conditions set forth under Clause 2.4.4 (the "**Lock-Up Period,** "**Good Leaver/Bad Leaver**").

The Bond Holders acknowledge that they can be switched to another class of bonds issued by the Company if the Bonds are redeemed after three years by the Company.

Each three years period these terms and conditions can be renegotiated. In that case the Bond Holder shall be entitled to request the redemption as Good Leaver if it does not approve the new terms and conditions.

2.8.3. Free transfers to Affiliates and to family members

The Bond Holders shall be free to transfer their Bonds to their respective Affiliates without the consent of the Company, provided however (i) that such a transfer shall be only valid for as long as the transferee remains an Affiliate of the transferring Bond Holder, (ii) that such transferee adheres to these terms and conditions by expressing its adherence in a letter sent to the Company, and (iii) that such a transfer is notified to the Company in advance.

During the Lock-up period the Bond Holders shall also be free to transfer their Bonds to family member without the Company consent.

2.8.4 Right of first refusal

Any transfer of Bonds (except transfer to Affiliates in accordance with Clause 2.8.3. above) is only allowed under condition that Bonds are transferred to the Company or subject to the Company's Right of First Refusal (as defined hereafter) to another Bonds holder (i.e. a transfer carried out by a Good Leaver or a Bad Leaver (the "**Leaver**")).

If any Bonds Holder wishes to transfer all or any portion of its Bonds, such holder, (the "**Offeror**") shall first offer such Bonds by a written notice to the Company's General Partner in compliance with the following proceedings:

2.13 The Offeror shall give a written notice ("**Offeror Notice**") to the Company, specifying the number of Bonds offered;

2.14 Within fifteen (15) calendar days after the receipt of the Offer Notice by the Company, the latter shall notify the Offeror either:

Of its choice to purchase the offered Bonds at the price corresponding to the Good Leaver or the Bad Leaver; or

the name of the Bond Holder allowed to purchase the offered Bonds at the price corresponding to the Good Leaver or the Bad Leaver.

2.9 General Terms and Conditions of Bonds

Subject to the terms and conditions hereof, the Bonds shall, with respect to payment rights, redemption and rights of liquidation, winding up and dissolution, rank prior to all Subordinated Securities but shall be subordinate to all other present and future obligations of the Company whether secured or unsecured.

The Bond Holders shall not be entitled to any voting rights in respect of the Company by reason of their ownership of the Bonds except as provided by the Company Act as the case may be.

2.10 Amendments

Any provision of these Terms and Conditions may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each of the Bond Holders and the Company, or in the case of a waiver, by the party against whom the waiver is to be effective.

2.11 Waiver

No failure or delay by any Bond Holders or the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

2.12 Severability

If any provision or any portion of any provision of these Terms and Conditions shall be held invalid or unenforceable: (i) the remaining portion of such provision and the remaining provisions of these Terms and Conditions shall not be affected thereby; (ii) the application of such provision or portion of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby; and (iii) the Bond Holder and the Company shall negotiate in good faith to amend their respective rights and obligations to the extent required to correct such invalidity or unenforceability.

➢ 2.13 Notices

All notices, requests and other communications to any Bond Holder or the Company, as the case may be, shall be in writing and shall be deemed given if given in person, by facsimile (in the latter event that the sender must be in possession of a confirmation of dispatch)), first class mail (postage pre-paid) or by reputable overnight courier to the Bond Holders at their respective addresses set forth in the Register and to the Company at the address indicated in this Section (or at such other address as may be specified in a notice given in accordance with this section).

1°) If to the Company:

AIGLON Special Limited Partnership

AIGLON Special Limited Partnership, through their General Partners
Fellowship Knights Firm SA
Via Lugano 13, 6982 Agno, Switzerland
tel: +41(0)916102505
E mail: nk@fkfroup.ch

Attention: General Partner

Representation of Bond Holders

The Bondholders will be grouped automatically for the defense of their common interests in a masse (hereinafter referred to as the **“Masse**”).

1. Conditions

The Representative of the Masse (acting pursuant to a resolution of a General Meeting of Bondholders, may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Bonds to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date:

1 if the Issuer defaults in any payment of principal or interest on any Bond on the due date thereof and such default has not been remedied within 10 Business Days of such due date;

2 if there is a default by the Issuer in the due performance of any other provision of the Conditions, and such default has not been cured within 15 Business Days after receipt by the Issuer of written notice of such default;

3 if the Issuer is dissolved or liquidated prior to the repayment in full of the Bonds;

4 to the extent permitted by applicable law, if the Issuer makes any proposal for a general moratorium in relation to its debts, or applies for the appointment of a "mandataire" ad hoc in the context of insolvency procedures, has applied to enter into a conciliation procedure, or is subject to such application, or is subject to a safeguard proceeding, or a judgment is rendered for the judicial reorganization, or for the judicial liquidation or for a judicial transfer of the whole of the business of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other similar insolvency or bankruptcy proceedings, or grants any assignment for the benefit of its creditors;

5 if the Issuer ceases to carry on all or substantially all of its business;

6 or if any other present or future indebtedness of the Issuer, for borrowed money in excess of, whether individually or collectively, shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period thereto.

2. Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the General Meeting of Bond Holders, have the power to take all acts of management to defend the common interests of the Bond Holders.

All legal proceedings against the Bond Holders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid. The Representative may not interfere in the management of the affairs of the Issuer

3. General Meetings

General Meetings may be held at any time, on convocation either by the Issuer or the Representative.

One or more Bond Holders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months from such demand, such Bond Holders may commission one of themselves to petition the competent court in Luxembourg to appoint an agent ("mandataire") who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published not less than 15 calendar days prior to the date of the General Meeting on the first convocation and not less than 10 calendar days on second convocation.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, or, if the statutes of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

4. Powers of General Meetings

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorizing the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

❖ any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;

❖ any proposal relating to the issue of securities carrying a right of preference compared to the rights of Bond Holders, it being specified, however, that a General Meeting may not increase amounts payable by the Bond Holders, nor establish any unequal treatment between the Bond Holders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by the Bond Holders attending such meeting or represented thereat.

2.14 Successors and Assigns

The provisions of these Terms and Conditions shall be binding upon and inure to the benefit of the Bond Holders and the Company and their successors and permitted assignees.

2.15 Governing Law - Jurisdiction

The Bonds as well as these Terms and Conditions (and any dispute, controversy, proceedings or claims of whatsoever nature arising out or in any way relating to the Bonds and/or the Terms and Conditions) shall be exclusively governed by and construed in all respects in accordance with the laws of Switzerland.

For the benefit of the Company, Bond Holders hereby irrevocably, specially and expressly agree that the courts of Switzerland have jurisdiction to settle any disputes in connection with the Bonds and/or the Terms and Conditions and accordingly submit to the jurisdiction of the courts of Switzerland. Nothing in this clause limits however the rights of the Company to bring proceedings against a Bond Holder in connection with the Bonds and/or the Terms and Conditions in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

IN WITNESS WHEREOF, the Company has caused these Terms and Conditions to be executed by its duly authorized representative on 10 May 2017, effective as of such date.

The Company

AIGLON Special Limited Partnership

Acting through its General Partner:

AIGLON Special Limited Partnership Management S.à.r.l.

Acting through its managers:

- Mr. Nikolaos KOSTOPOULOS (Class A Manager)
- Mr. Edward SIMPSON, Finscoms Ltd (Class B Manager)

SCHEDULE 1

Bond Subscription Notice

To: Aiglon Special Limited Partnership

C/O H.P.R.D Ltd.

25 Voukourestiou str.,Limassol, CY – 3045, Cyprus

Attention: The General Partner

We refer to the terms and conditions of the Bonds of AIGLON Special Limited Partnership acting through its General Partner (see the "**Terms and Conditions**"), which shall fully apply to this Bond Subscription Notice. Terms not otherwise defined in this notice shall have the meaning attributed to them in the Terms and Conditions.

We hereby irrevocably declare to subscribe to the Bonds in the following proportion:

Number of subscribed Bonds: ....

Price of subscribed Bonds: ....

We will pay the price of the Bonds within five (5) Business Days from the date of this Bond Subscription Notice in cash to the following bank account:

Name of the Bank: ALPHA BANK

Name of the beneficiary: Hellenic Partners for Reconstruction and Development Ltd.

IBAN : GR1401401820182002002006392
SWIFT : CRBAGRAA
BANK ADDRESS : 4, POSEIDONOS AVENUE

You agree to bear and pay all costs and expenses, including VAT (if applicable), in connection with issue of the Bonds.

We will receive a Bond Certificate representing our ownership of the Bonds in the conditions specified in the Terms and Conditions.

Yours faithfully,

SCHEDULE 2

Bond Certificate

N° 1

Delivered to ....registered as owner of [ ] ([ ]) Bonds ("**Bonds**") having a par value of One Thousand Euros (1,000 €) each, numbered [ ] through [ ] issued by AIGLON Special Limited Partnership, acting through AIGLON Special Limited Partnership Management S.à.r.l.

The present certificate certifies that its owner is on the date hereof registered in the Bonds Register as the owner of ....Bonds having a par value of One Thousand Euros (1,000 €) each. The record in the Bonds Register only establishes legal ownership of Bonds.

The Bonds are subject to their Terms and Conditions dated ....

Capitalized terms used in this certificate have the meaning given to them in the Terms and Conditions of the Bonds unless the context requires otherwise.

Transfer of the Bonds shall be made only in accordance with the Terms and Conditions.

This Certificate is exclusively governed by and construed in accordance with Law of the Grand Duke of Luxembourg,

dated..

Aiglon Special Limited Partnership

Acting through its General Partner:

AIGLON Special Limited Partnership Management S.à.r.l.