8 January 2024

NOTICE TO HOLDERS OF THE NOTES

	Common Code	**ISIN CODE**
Donec Real Estate 2 (Series 299) Notes due 2026 issued by HFMX Designated Activity Company (the "**Notes**")	195082782	XS1950827821

We refer to the Notice to Holders of the Notes (the "**Noteholders**") dated 28 November 2023 (the "**Noteholder Request**") (appended hereto as Annex I for reference). All terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the Noteholder Request.

Pursuant to the Noteholder Request the Issuer sought approval of the Noteholders for the Proposed Actions by means of the Proposed Written Resolutions.

As detailed in the appended Supplement Number 1 to the Series Memorandum (appended as Annex II) the Proposed Actions have been effected.

Required action

No action is required by Noteholders. This notice is for information purposes only.

For and on behalf of:

The Issuer
HFMX Designated Activity Company
116 Mount Prospect Avenue,
Clontarf,
Dublin 3,
Ireland

ANNEX I

NOTEHOLDER REQUEST

28 November 2023

REQUEST FOR NOTEHOLDER APPROVAL AND INSTRUCTION

	Common Code	**ISIN CODE**
Donec Real Estate 2 (Series 299) Notes due 2026 issued by HFMX Designated Activity Company (the "**Notes**")	195082782	XS1950827821

We refer to (i) the constituting instrument relating to the Notes dated 8 February 2019 (the "**Constituting Instrument**") made between (1) HFMX Designated Activity Company (as the **"Issuer**"), (2) Intertrust Trustees Limited as Trustee, (3) FlexFunds ETP, LLC as Calculation Agent, (4) FlexFunds LTD as Arranger and Charged Assets Realisation Agent, (5) GWM Ltd as Placing Agent and (6) The Bank of New York Mellon, London Branch as Issue Agent and Principal Paying Agent, in relation to the Notes; and (ii) the series memorandum dated 8 February 2019 (the "**Series Memorandum**"), in relation to the Notes..

Other capitalised terms used in this request, but not otherwise defined herein, shall have the meanings given to them in the Constituting Instrument.

For the purposes of this request, "Noteholder" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes. Unless the context otherwise requires, "Noteholders" and "holders of Notes" and related expressions shall be construed accordingly.

The net proceeds from the issue of the Notes were invested by the Issuer in the non-voting Class B shares of Donec Real Estate 2 Limited (the "**Shares**") (the "**Company**").

Background

In accordance with paragraph *7.1.1 General (Information Relating to the Charged Assets)* of the Series Memorandum, the Issuer invested the proceeds of the Notes in the Shares. As stated in the Series Memorandum, the primary investment objective of the Company was to seek significant capital appreciation through an equity and loan investment in Donec Real Estate 2, Inc. (the "**Blocker**") that acquired a 176-unit multifamily apartment complex in Atlanta, Georgia (the "**Element Apartments**"). The Element Apartments were subsequently sold in July 2022 for US$38,720,000 (the "**Element Apartments Sale**").

The Term Sheet dated as of January 2019 appended the Offering Memorandum relating to an offering and sale by the Company of certain equity and debt interests, including the Shares (the "**OM**"). The Company has informed the Issuer that the Term Sheet was

updated on 6 October 2023 to include an amended and restated OM (the "**Amended and Restated OM**"), as shown in the attached redline (appended hereto as Schedule 2) document showing the changes that have been made to the Term Sheet and the OM (the updated Term Sheet is appended hereto as Schedule 3 and the Amended and Restated OM is appended hereto as Schedule 4).

The Amended and Restated OM provides, amongst other things, that the proceeds from the Element Apartments Sale will be used (i) to pay any required tax obligations, (ii) to acquire, through a direct investment, or indirectly through Delaware limited liability companies or other similar investment vehicles ("**Investment Vehicles**"), multifamily housing and manufactured home parks located in the States of Alabama, Florida, Georgia, Tennessee, South Carolina and North Carolina (the "**Projects**"), (iii) to reimburse the Blocker or its affiliates for out of pocket expenses incurred or other amounts advanced with respect to the organization of Investment Vehicles; and (iv) to pay the expenses incurred in connection with the Amended and Restated Offering Memorandum. Proceeds from the offering (made in January 2019) as described in the OM will be primarily used to acquire interest in the Projects. If the Company does not make an investment in any Investment Vehicles for the Projects by 31 December, 2024, then the Company will likely wind-down operations. This may impact the Notes, including a possible early termination of the Series, as the Company would not have any underlying investments.

Request for Noteholder Approval

On the basis of the foregoing, the Issuer hereby requests that the Noteholders pass an Extraordinary Resolution sanctioning and providing the following acknowledgements, waivers, consents, instructions and directions:

1. to confirm that they have read and understood the Amended OM and understand that the Company intends to use the proceeds of the Notes and the proceeds of the Element Apartments Sale to invest in the Projects;

2. to instruct and direct the Issuer to issue a supplement to the Series Memorandum updating paragraph *7.1.1 (General Information Relating to the Charged Assets)* to reflect the Element Apartments Sale and the investment by the Company in the Projects.

Numbers 1 and 2 above are the "**Proposed Actions**". It is proposed that the Proposed Actions will be sanctioned by a resolution in writing having effect as an Extraordinary Resolution (the "**Proposed Written Resolutions**"). The form of the Proposed Written Resolutions is attached hereto as Schedule 1. A copy of this document is available from the Principal Paying Agent as described in the paragraph "**Availability of documents**" below.

For the avoidance of doubt, the security created pursuant to: (i) the Constituting Instrument and the Trust Deed constituted thereby dated 8 February 2019; and (ii) the Charging Instrument, dated 8 February 2019 remains outstanding and fully effective as of the date of its creation and no amendments or supplements are required in respect of such security documents as a result of the Proposed Written Resolutions.

If the Proposed Written Resolutions are not approved, Noteholders should be aware that this may have consequences for the Notes and the Noteholders, including but not limited to an early redemption of the Notes.

Clause 17 (*Extraordinary Resolution*) of the Trust Deed and Condition 6.1 (*Extraordinary Resolution*) provide that Noteholders may at a meeting of Noteholders or by means of a resolution in writing consider matters affecting the interests of Noteholders. The resolution in writing shall be as valid and effective as a meeting of Noteholders, if signed by or on behalf of the holders of not less than 75 per cent in principal amount of the Notes who for the time being are entitled to receive notice of a meeting (a "**Written Resolution**") and shall take effect as if it were an Extraordinary Resolution.

Prior to deciding whether to grant such approval, and give such direction, the Noteholders should have regard to the Proposed Actions.

In accordance with normal practice the Issuer and the Trustee express no opinion on the merits of the Proposed Written Resolutions or whether the actions contemplated therein (including but not limited to the Proposed Actions) will be beneficial or detrimental to the interests of the Noteholders. However, the Proposed Written Resolutions are required in order for the Proposed Actions to occur. The Issuer and the Trustee will take no further actions in relation to the Proposed Actions or the Proposed Written Resolutions unless the Proposed Written Resolutions are passed in accordance with the Trust Deed and the Conditions.

The Issuer hereby agrees that (subject to clause 10.5 of the Master Trust Terms) it shall indemnify the Trustee in respect of all liabilities, losses, costs, claims, actions, demands and expenses incurred by it or any of its duly appointed delegates in connection with this request, the Proposed Actions and/or any related Written Resolutions (including the Proposed Written Resolutions).

Required action

The Noteholders wishing to approve the Proposed Written Resolutions should do so by no later 22 December 2023 at 12.00 hours CET (the "**Approval Deadline**"). Noteholders who do not wish to approve the Proposed Written Resolutions do not need to take any action.

Availability of documents

All documents referred to in this request and the Proposed Written Resolutions are available for inspection on and from the date of this request until the date of the Proposed Written Resolutions, at the offices of the Principal Paying Agent during London business hours. Such documents will be made available to Noteholders only upon production of evidence satisfactory to the Principal Paying Agent as to status as a Noteholder.

Procedures for execution of the Proposed Written Resolutions

Notes held through Euroclear or Clearstream, Luxembourg

The Notes are currently represented by a Global Note which is held with a common depositary (the "**Common Depositary**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), together, the "**Clearing Systems**".

Noteholders who wish to vote on the Proposed Written Resolutions must, in accordance with the current procedures of the Clearing Systems, instruct their clearing system to this effect and as to whether their vote should be in favour of, or against, the Proposed Written Resolutions. Noteholders that do not provide any instruction shall be deemed to have voted against the Proposed Written Resolutions.

Each person who is the owner of a particular nominal amount of Notes (a "**Beneficial Owner**"), as shown in the records of its intermediary (each an "**Intermediary**"), who wishes to approve the Proposed Written Resolutions, shall instruct such Intermediary to follow the procedure above or to procure that such procedure is followed on its behalf and shall rely solely on such Intermediary to confirm their consent to the Proposed Written Resolutions and to instruct the Issuer to execute the Proposed Actions.

Delivering execution instructions

To authorise and instruct the Issuer to execute the Proposed Actions, such Beneficial Owners should ensure that:

(i) they give such (electronic) approval instructions to the relevant Clearing System via its Intermediary in accordance with its procedures to approve the Proposed Written Resolutions such that the Principal Paying Agent will receive them on or before the Approval Deadline; and

(ii) the Intermediary has received irrevocable instructions (with which they have complied) to block Notes to the order of the Calculation Agent in the custody account to which they are credited with effect from and including the day on which the electronic voting instructions are given so that no transfers may be effected in relation to the Notes at any time after such date until the Proposed Actions have been executed and released by the parties thereto, or until such time as the Calculation Agent has confirmed that such Notes may be unblocked.

Noteholders should ensure that the relevant blocking instructions to the Intermediary can be allocated to the relevant electronic approval instruction. For the avoidance of doubt, each electronic approval instruction must have an individual matching blocking instruction. Noteholders who do not wish to approve the Proposed Written Resolutions do not need to take any action.

Approval of the Proposed Written Resolutions

To be passed, the Proposed Written Resolutions must be approved by or on behalf of holders of not less than 75 per cent in principal amount of the Notes who for the time being are entitled to receive notice of the meeting of Noteholders. If passed, the Proposed Written Resolutions shall be binding upon all the Noteholders and, whether or not they participate in the passing of the Proposed Written Resolutions, each of the

Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

Beneficial Owners wishing to approve the Proposed Written Resolutions, to authorise and instruct the Issuer to execute the Proposed Actions are recommended to retain their Notes in the Clearing Systems and to approve the Proposed Written Resolutions by giving electronic approval instructions as described above.

For and on behalf of:

The Issuer
HFMX Designated Activity Company
116 Mount Prospect Avenue, Clontarf
Dublin 3, Ireland
Attention: The Directors
E-mail: contact@veritacorporate.com

SCHEDULE 1 – THE PROPOSED WRITTEN RESOLUTIONS

EXTRAORDINARY RESOLUTION AND DIRECTION

To: HFMX Designated Activity Company
116 Mount Prospect Avenue, Clontarf
Dublin 3, Ireland
in its capacity as **Issuer**

Intertrust Trustees Limited
1 Bartholomew Lane
London, EC2N 2AX
United Kingdom
in its capacity as **Trustee**

Cc: A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1, D01 C4E0, Ireland

Mason Hayes & Curran LLP
South Bank House,
Barrow Street
Dublin 4

Dated 2023

Dear Sirs,

Capitalised terms used in this Extraordinary Resolution and Direction but not otherwise defined herein shall have the meanings given to them in the constituting instrument related to the Notes dated 8 February 2019 (the "**Constituting Instrument**") between (1) HFMX Designated Activity Company (as the "**Issuer**"), (2) Intertrust Trustees Limited as Trustee, (3) FlexFunds ETP, LLC as Calculation Agent, (4) FlexFunds LTD as Arranger and Charged Assets Realisation Agent, (5) GWM Ltd as Placing Agent and (6) The Bank of New York Mellon., London Branch as Issue Agent and Principal Paying Agent , in relation to (and constituting) the Donec Real Estate 2 (Series 299) Notes due 2026 issued by the Issuer (the "**Notes**").

We (the "**Noteholders**") hereby represent and warrant that, as at the date of this Extraordinary Resolution and Direction, we are the beneficial holders with entitlements to more than 75 per cent in principal amount of the Notes for the time being outstanding and act pursuant to Clause 17 (*Extraordinary Resolution*) of the Master Trust Terms and Condition 6.1 (*Extraordinary Resolution*) of the Master Conditions.

The written resolutions in this Extraordinary Resolution and Direction shall take effect as Extraordinary Resolutions in writing pursuant to Clause 17 (*Extraordinary Resolution*) of the Master Trust Terms and Condition 6.1 (*Extraordinary Resolution*) of the Master Conditions.

1. WHEREAS:

(i) The net proceeds from the issue of the Notes were invested by the Issuer in the non-voting Class B shares of Donec Real Estate 2 Limited (the "**Shares**") (the "**Company**").

(ii) As stated in the Series Memorandum, the primary investment objective of the Company was to seek significant capital appreciation through an equity and loan investment in Donec Real Estate 2, Inc. (the "**Blocker**") that acquired a 176-unit multifamily apartment complex in Atlanta, Georgia (the "**Element Apartments**").

(iii) The Element Apartments were subsequently sold in July 2022 for US$38,720,000 (the "**Element Apartments Sale**").

(iv) The Term Sheet dated as of January 2019 appended the Offering Memorandum relating to an offering and sale by the Company of certain equity and debt interests, including the Shares (the "**OM**"). The Company has informed the Issuer that the Term Sheet was updated on 6 October 2023 to include an amended and restated OM (the "**Amended and Restated OM**").

(v) The Amended and Restated OM provides, amongst other things, that the proceeds from the Element Apartments Sale will be used (i) to pay any required tax obligations, (ii) to acquire, through a direct investment, or indirectly through Delaware limited liability companies or other similar investment vehicles ("**Investment Vehicles**"), multifamily housing and manufactured home parks located in the States of Alabama, Florida, Georgia, Tennessee, South Carolina and North Carolina (the "**Projects**"), (iii) to reimburse the Blocker or its affiliates for out of pocket expenses incurred or other amounts advanced with respect to the organization of Investment Vehicles; and (iv) to pay the expenses incurred in connection with the Amended and Restated Offering Memorandum. Proceeds from the offering (made in January 2019) as described in the OM will be primarily used to acquire interest in the Projects.

(vi) The Amended and Restated OM also provides that if the Company does not make an investment in any Investment Vehicles for the Projects by 31 December, 2024, then the Company will likely wind-down operations. This may impact the Notes, including a possible early termination of the Series, as the Company would not have any underlying investments.

(vii) On the basis of the foregoing, the Issuer has sent a written request to the Noteholders to pass the Extraordinary Resolution and Direction sanctioning and providing the waivers, consents, instructions and directions set out below which are as requested by the Issuer (the "**Proposed Actions**"):

a. to confirm that they have read and understood the Amended OM and understand that the Company intends to use the proceeds of the Notes and the proceeds of the Element Apartments Sale to invest in the Projects;

b. to instruct and direct the Issuer to issue a supplement to the Series Memorandum updating paragraph *7.1.1 (General Information Relating to the Charged Assets)* to reflect the Element Apartments Sale and the investment by the Company in the Projects;

c. to instruct and direct the Issuer to issue a supplement to the Series Memorandum noting the New Real Estate Investment in Item *7.1.1 General (Information Relating to the Charged Assets)*.

2. Taking account of the foregoing, **IT IS HEREBY RESOLVED AS AN EXTRAORDINARY RESOLUTION** that we, the Noteholders, pursuant to the Conditions of the Notes:

(i) confirm that they have read and understood the Amended OM and understand that the Company intends to use the proceeds of the Notes and the proceeds of the Element Apartments Sale to invest in the Projects;

(ii) instruct and direct the Issuer to issue a supplement to the Series Memorandum updating paragraph *7.1.1 (General Information Relating to the Charged Assets)* to reflect the Element Apartments Sale and the investment by the Company in the Projects;

(iii) that the Proposed Actions by the Issuer are hereby approved and the Issuer shall enter into such documentation as may be required or expedient in connection therewith;

(iv) that the Principal Paying Agent is directed, empowered, authorised, instructed and requested to concur in all such documents and to do all acts and things (including but not limited to the provision of confirmations, waivers and consents) as may be necessary or expedient to carry out and give effect to this Extraordinary Resolution and Direction;

(v) to waive any and all formalities described in and required by the Trust Deed, the Notes, the Conditions and/or any other document relating to the Notes in connection with the foregoing; and

(vi) to discharge, exonerate and indemnify the Issuer and/or the Trustee and/or the Principal Paying Agent from any and all liability, loss, cost, claim, action, demand and expense for which it may have become or may become responsible under the Trust Deed, the Notes, the Conditions or any other document relating to the Notes in respect of any act or omission in connection with this Extraordinary Resolution and Direction and the Proposed Actions.

We confirm, acknowledge and agree that the terms of this Extraordinary Resolution and Direction have not been formulated by the Issuer, the Trustee or the Principal Paying Agent who express no view on them, and nothing in this Extraordinary Resolution and Direction or any previous correspondence should be construed as a recommendation to us from the Issuer and/or the Trustee and/or the Principal Paying Agent to either approve or reject this Extraordinary Resolution and Direction. We acknowledge that, in accordance with normal practice, none of the Issuer, the Trustee, or the Principal Paying Agent express any opinion on the merits (or otherwise) of this Extraordinary Resolution and Direction or the Proposed Actions, nor whether the Proposed Actions shall be beneficial or detrimental to us as Noteholders. We agree that the Issuer and/or the Trustee and/or the Principal Paying Agent is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution and Direction or any omissions from this Extraordinary Resolution and Direction.

We further confirm, acknowledge and agree that the Issuer and/or the Trustee and/or the Principal Paying Agent shall not incur any liability in connection with actions taken pursuant to the directions contained herein notwithstanding that such directions may, for any reason, subsequently be found to be defective, invalid or unenforceable or otherwise and irrevocably waive, discharge and exonerate the Issuer and/or the Trustee and/or the Principal Paying Agent from any claim that we may have against the Issuer and/or the Trustee and/or the Principal Paying Agent (whether as of the date of this Extraordinary Resolution and Direction or thereafter) arising as a result of any loss or damage which we may suffer or incur as a result of the Issuer and/or the Trustee and/or the Principal Paying Agent acting upon this Extraordinary Resolution and Direction and we further confirm that we will not seek to hold the Issuer and/or the Trustee and/or the Principal Paying Agent liable for any such loss or damage.

We confirm that the Issuer and/or the Trustee and/or the Principal Paying Agent shall be under no obligation to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into and or give effect to the Proposed Actions or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable for any consequences resulting from not so obtaining any such opinions, provided that the foregoing shall not prevent the Issuer and/or the Trustee and/or the Principal Paying Agent from receiving any legal opinion addressed to it; but, in any such case, the Trustee and/or the Principal Paying Agent shall have no responsibility for reviewing the contents thereof.

We further agree that the Issuer and/or the Trustee and/or the Principal Paying Agent shall not be responsible nor liable to such party for, or for investigating any matter which is the

subject of, any recital, statement, representation, warranty or covenant of any other party contained in this Extraordinary Resolution and Direction and/or the Proposed Actions or any other agreement or document relating to the transactions contained therein or contemplated thereby or for making any searches, enquiries or independent investigations relating to the Extraordinary Resolution and Direction and/or the Proposed Actions nor for the execution and delivery (other than its own execution and delivery), legality, effectiveness, adequacy, genuineness, validity, enforceability, binding nature or admissibility in evidence thereof.

We further confirm, acknowledge and agree that the resolutions and directions outlined above are intended to be, and shall be effective as, extraordinary resolutions, pursuant to Clause 17 (Extraordinary Resolution) of the Master Trust Terms and Condition 6.1 (Extraordinary Resolution) of the Master Conditions, of the holders of all of the Notes (in lieu of a meeting).

We represent and warrant that we are acting for our own account and we have consulted with our legal, regulatory, tax, business, investment, financial and/or accounting advisers to the extent that we deem necessary, and have made our own decisions regarding the matters the subject of this Extraordinary Resolution and Direction based upon our own judgment and upon advice from such advisors as we deem necessary.

This Extraordinary Resolution and Direction, any dispute, controversy, proceedings or claim of whatsoever nature and all non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with the laws of Ireland. The Courts of Ireland shall have jurisdiction to hear any disputes or matters that arise out of or in connection with this Extraordinary Resolution and Direction.

For the avoidance of doubt, the terms of this Extraordinary Resolution and Direction shall apply notwithstanding anything to the contrary in the Trust Deed, the Notes, the Conditions or any other document relating to the Notes.

The Issuer and/or the Trustee and/or the Principal Paying Agent may assume that this consent and Extraordinary Resolution and Direction remains in full force and effect until receipt of actual notice to the contrary.

We confirm that we will not transfer all or any of our interest in the Notes in the period from the date hereof to the date of the completion of the execution and delivery of the Proposed Actions.

SCHEDULE 2 – TERM SHEET REDLINE

SCHEDULE 3 – THE UPDATED TERM SHEET

APPENDIX 1

UNDERLYING FUND DOCUMENTATION

SCHEDULE 4 – THE AMENDED AND RESTATED OFFERING MEMORANDUM

ANNEX II

SUPPLEMENT NUMBER 1 TO SERIES MEMORANDUM

HFMX DESIGNATED ACTIVITY COMPANY

SUPPLEMENT TO SERIES MEMORANDUM

DONEC REAL ESTATE 2 (SERIES 299) NOTES DUE 2026
ISSUED UNDER ITS SECURED NOTE PROGRAMME

SUPPLEMENT 1 DATED 8 JANUARY 2024 TO SERIES MEMORANDUM DATED 8 FEBRUARY 2019

1 GENERAL

This Series Memorandum supplement (as used herein, this "**Supplement**") supplements, forms part of and should be read in conjunction with, the Series Memorandum dated 8 February 2019, the "**Series Memorandum**") prepared in connection with the Donec Real Estate 2 (Series 299) Notes Due 2026 (the "**Notes**") issued by HFMX Designated Activity Company (the **"Issuer"**) pursuant to its EUR 5,000,000,000 Secured Note Programme (the "**Programme**") and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 August 2018 relating to the Programme.

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

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

Save as disclosed in this Supplement and in the previous supplements to the Series Memorandum, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Series Memorandum since the initial publication of the Series Memorandum.

Series Memorandum – ***7.1.1 General (Information Relating to the Charged Assets)***

The net proceeds from the issue of the Notes were invested by the Issuer in the non-voting Class B shares of Donec Real Estate 2 Limited (the "**Shares**") (the "**Company**").

In accordance with paragraph *7.1.1 General (Information Relating to the Charged Assets)* of the Series Memorandum, the Issuer invested the proceeds of the Notes in the Shares. As stated in the Series Memorandum, the primary investment objective of the Company was to seek significant capital appreciation through an equity and loan investment in Donec Real Estate 2, Inc. (the "**Blocker**") that acquired a 176-unit multifamily apartment complex in Atlanta, Georgia (the "**Element Apartments**"). The Element Apartments were subsequently sold in July 2022 for US$38,720,000 (the "**Element Apartments Sale**").

The Term Sheet dated as of January 2019 appended the Offering Memorandum relating to an offering and sale by the Company of certain equity and debt interests, including the Shares (the "**OM**"). The Company has informed the Issuer that the Term Sheet was updated on [●] to include an amended and restated OM (the "**Amended and Restated OM**"), as shown in the attached redline document showing the changes that have been made to the Term Sheet and the OM (the updated Term Sheet is appended hereto as Annex 1 and the Amended and Restated OM is appended hereto as Annex 2).

The Amended and Restated OM provides, amongst other things, that the proceeds from the Element Apartments Sale will be used (i) to pay any required tax obligations, (ii) to acquire, through a direct investment, or indirectly through Delaware limited liability companies or other similar investment vehicles ("**Investment Vehicles**"), multifamily housing and manufactured home parks located in the States of Alabama, Florida, Georgia, Tennessee, South Carolina and North Carolina (the "**Projects**"), (iii) to reimburse the Blocker or its affiliates for out of pocket expenses incurred or other amounts advanced with respect to the organization of Investment

Vehicles; and (iv) to pay the expenses incurred in connection with the Amended and Restated Offering Memorandum. Proceeds from the offering (made in January 2019) as described in the OM will be primarily used to acquire interest in the Projects. If the Company does not make an investment in any Investment Vehicles for the Projects by 31 December, 2024, then the Company will likely wind-down operations. This may impact the Notes, including a possible early termination of the Series, as the Company would not have any underlying investments.

In connection with the foregoing, the Issuer, in consultation with the Arranger, issued a request for Noteholder approval and instruction in respect of the Amended OM and the investment by the Company in the Projects, as a result of which an Investor Direction was issued on 28 November 2023 confirming Noteholder acknowledgment to the Amended OM and consent to the Issuance a supplement to the Series Memorandum updating paragraph *7.1.1 (General Information Relating to the Charged Assets)* to reflect the Element Apartments Sale and the investment by the Company in the Projects.

As a result, Item 7.1.1 General *(Information Relating to the Charged Assets)* of the Series Memorandum shall be amended to be read as transcribed below:

7 INFORMATION RELATING TO THE CHARGED ASSETS

7.1.1 General

The Issuer intends to use the proceeds of the issuance of the Notes to invest in the non-voting Class B shares of Donec Real Estate 2 Limited. The primary investment objective of the Company is to seek significant capital appreciation through an equity and loan investment in Donec Real Estate 2, Inc. (the “Blocker”). The investment objective of the Blocker is to acquire, directly or indirectly, multifamily housing and manufactured home parks located in the States of Alabama, Florida, Georgia, Tennessee, South Carolina and North Carolina.

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

The Issuer may invest in new non-voting Class B shares of Donec Real Estate 2 Limited from time to time from the proceeds of the Notes.

ANNEX I – THE UPDATED TERM SHEET

ANNEX II – THE AMENDED AND RESTATED OFFERING MEMORANDUM