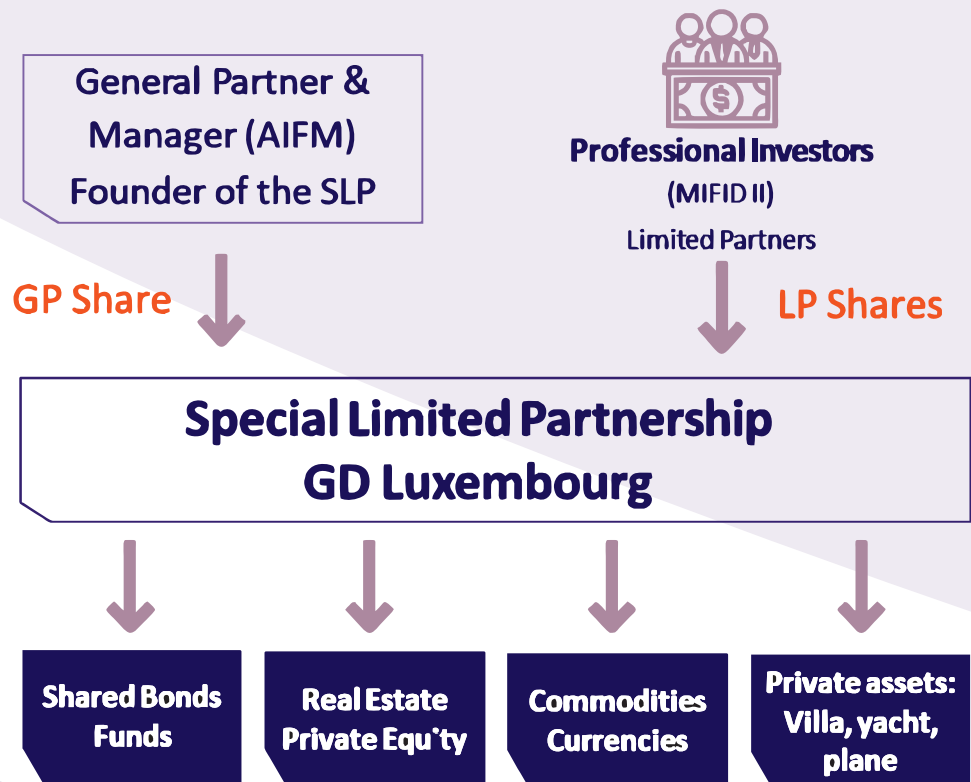


The SLP can be setup as an Unregulated Alternative Investment Fund under the AIFMD

What is the SLP (SCSp) ?

The Special Limited Partnership is a form of companies which can be incorporated in Luxembourg by one General Partner (GP) and one Limited Partner (LP - investor) as an Alternative Investment Fund.



What are the key features of the SLP ?

- Unregulated Alternative Investment Fund under the AIFM Directive
- It can be set up within 2-4 weeks
- No prior approval from the regulator
- Unlimited number of investors (LPs) and share classes
- Its manager should be regulated only when its AUM is over > 100 Mio (500 Mio for closed-end funds)
- The SLP can invest in any type of assets: equities, participations, bonds, loans, artworks, cars, hedge fund strategies, liquid or illiquid instruments, real estate, private equity, etc.
- No depository bank is required
- No audit is required
- ISIN code and Bloomberg Ticker can be allocated to the shares issued by the SLP
- Fully Tax transparent - tax exempt in Luxembourg - No VAT
- Clearing and settlement of subscriptions with Euroclear - Fundsettle - Clearstream (DvP)

Others AIF Solution in Luxembourg

- Reserve Alternative Investment Fund (RAIF)
- Société d'Investissement à Capital Variable (SICAV)
- Société d'Investissement en Capital à Risque (SICAR)
- Specialised Investment Fund (SIF)

Crestrust offers advisory services on:

- Fund setup and incorporation
- Tax and legal advisory
- ISIN / Bloomberg / Listing
- Clearing with Fundsettle/Vestima
- Fund Administration services
- N.A.V. Calculation
- AML/KYC and reporting
- Access to our platform FundNav.Lu



What is the Securitisation?

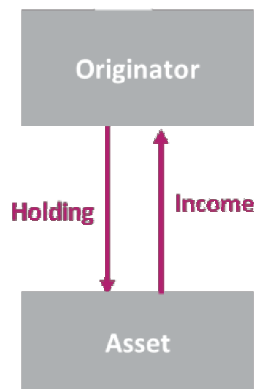
Securitisation is the conversion of an asset, a risk, a future cash flow, into marketable securities, typically for the purpose of raising fund, creating liquidity, or transferring a risk by selling the securities to external investors.

The Securitisation SPV can be used in multiple sectors and for a range of asset classes and issue many type of tailored-made financial securities.

The Owner of the asset (originator) may create liquidity by selling the future cash flow to an SPV (linked benefit). The investor will find enhance yield linked to the underlying asset (linked to benefits).

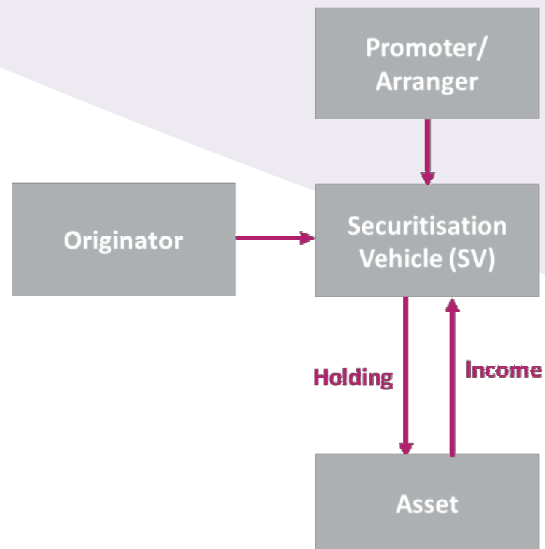
Securitisation process - example

STEP 1



The Originator holds an asset generating incomes

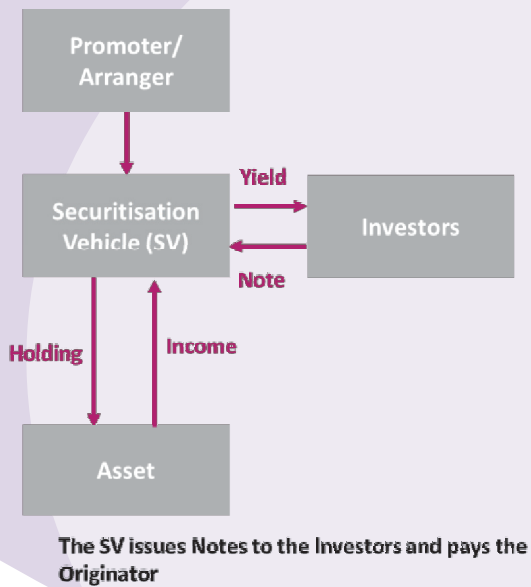
STEP 2



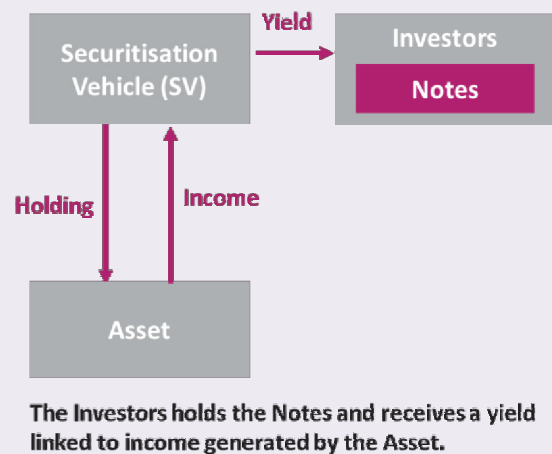
The Promoter/arranger sets up a Securitisation Vehicle (SV) which acquires the Asset from the Originator



STEP 3



STEP 4

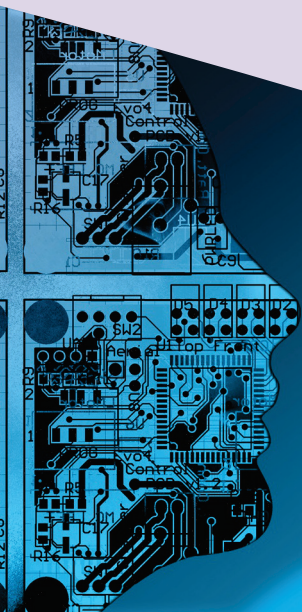


Type of assets able to be securitise

- Receivables
- Debt Restructuring
- Intellectual Property
- Future Cash flow
- Real Estate
- Fleet- machinery
- Infrastructure - SRI
- Arts Collection
- Financial Instruments and derivatives
- Private Equity
- Commodity
- Litigation Finance
- Green Energy

Type of Securities

- Notes and Bonds
- Wrapper
- Tracker certificate
- Actively Managed Certificate
- Tokenization
- Shares and Units



The main benefits of the Securitisation for originators/issuers

- A structure providing efficient access to capital markets:
Possibility of high rating for most tranches of notes issued
Positive and significant impact on borrowing costs for cash flows securitisation
- Issuer specific limitations on ability to raise capital are reduced:
Entities unable to raise capital due to their specific circumstances (terms, credit quality, prepayment assumptions, etc) are able to raise capital under the securitisation
- Possibility to create liquidity:
Assets that are not readily sellable may be combined to create a diversified collateral pool funded by notes issued by a securitisation vehicle.
- Ability to diversify and target different investor base, funding sources and transaction structures:
It can reach new markets and investors groups
There might be potential debt costs reduction and specific issuer risks exposure reduction
It also enables originators to raise capital in order to generate extra assets
- Possibility of raising capital without prospectus-type disclosure:
Confidentiality is strengthened regarding sensitive information, this is specifically the case in regards to conduit or private placement
- It enables the generation of earnings:
During a true-sale securitisation, the transaction will be reflected on the balanced sheet of the originators, hence generally resulting in improvement in terms of earnings.
- Merger & acquisition completion and efficient divestitures
Possibility to be complementary to M&A activities by providing a source of capital
Optimisation of business closure due to assets segmentation/sale
- Third parties risk transfer
Potential to partially or fully transfer the associated sale transaction or risks to investors and credit enhancers
- Capital requirements are lowered for banks and insurance companies:
The removal of the assets within a company's balance sheet lowered the requirements of related capital, resulting in the capital being available for other purposes



The main benefits of the Securitisation for investors

● Wide number of possibilities in terms of risk, yield and maturity
There is a great variety of product range offer to meet investors requirements

● Tailored investments sources:
Investors are able to pick and choose the additional asset(s) lacking to their existing investment portfolio

● Potential higher returns
In the case of a specific high-quality credit enhanced assets pool, there is a greater possibility to earn higher returns on investments

● Risk sharing
Due to the nature of the securitisation, investors share all aspects of the vehicle with the originators, this include exposure to specific assets unreachable for them most of the time.

● On top of this, the investors will benefit from the originators expertise and therefore maximize the portfolio value.

● Furthermore, the risk retention requirement is reinforced due to an alignment of interest between investors and originating banks as they invest alongside each other

● Finally, thanks to the securitisation, institutional investors are able to lend directly to Small & Medium Enterprises (SME)

Creatrust offers advisory services on:

● Set up and incorporation of the Securitisation Vehicle

● Central administration, domiciliation & accounting

● Advisory on issuance of notes

● Listing of Shares/Notes on Stock Exchange

● Tax advisory and reporting

