

NOTICE TO THE BONDHOLDERS OF SECURED REAL ESTATE DEBT OPPORTUNITIES “ONE”

(the “**Issuer**”)

EUR 37,200,000 asset backed bonds due 22 January 2025 totally fungible (the “Bonds**”)**
ISIN code of the Bonds: XS2291802317

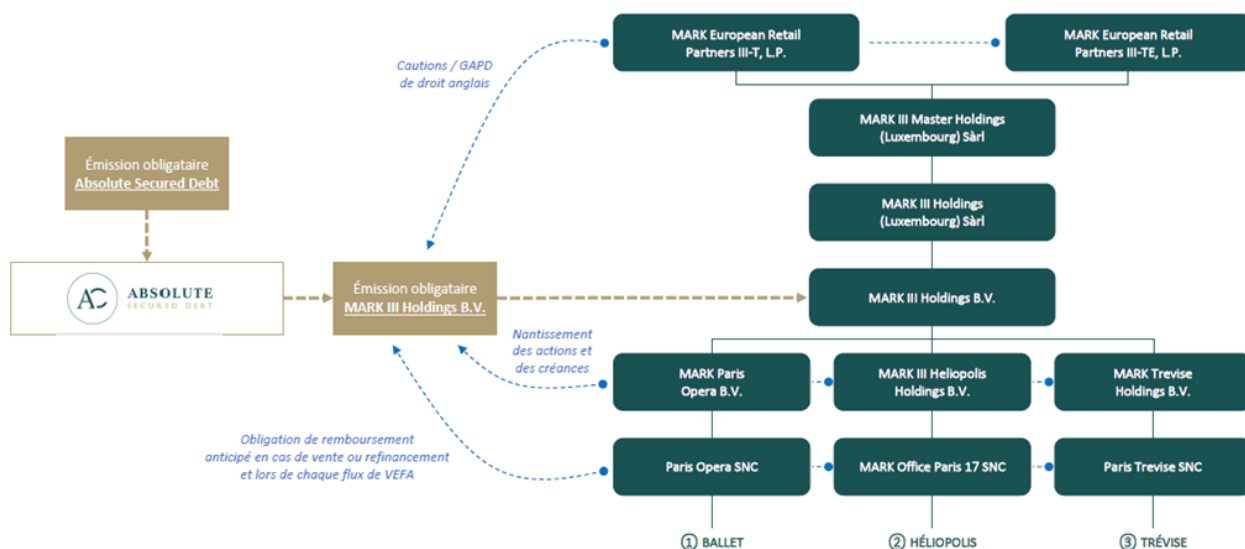
Reference is made to the provisions of the Prospectus, by which the Issuer reserves the right to reinvest the proceeds deriving from any Target Securities (by way of redemption and/or payment of interests) before the Maturity Date into new Target Securities as long as the maturity of these new Target Securities does not exceed the Maturity Date.

Notice is hereby given that the Issuer has decided to reinvest the proceeds arising from Target Securities to subscribe, on the secondary market, to EUR 5,500,000 Notes issued by Absolute Secured Debt on behalf of its compartment “ASD-MARK III”, a *société anonyme* incorporated and existing under the laws of Luxembourg, having its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg (ISIN: XS2475970260) (the “**Target Security 14**”) secured by an Underlying Asset Collateral as described below in the section “**Description of the Target Security 14**”.

All terms not defined in this notice shall have the meaning ascribed to them in the Prospectus.

Description of the Target Security 14

Issuer name	ASD – MARK III
LEI of the Issuer	21380039VQWAHKJ3P172
Issuer registered office	5, rue Guillaume Kroll L-1882 Luxembourg Grand Duchy of Luxembourg
Issuer corporate form	<i>Société anonyme</i> , under the status of a securitisation company (Luxembourg law dated 22 March 2004 on securitisation, as amended)
Industry sector of the company	Financial
Industry group of the company	Securitisation
Country of the issuer	Luxembourg

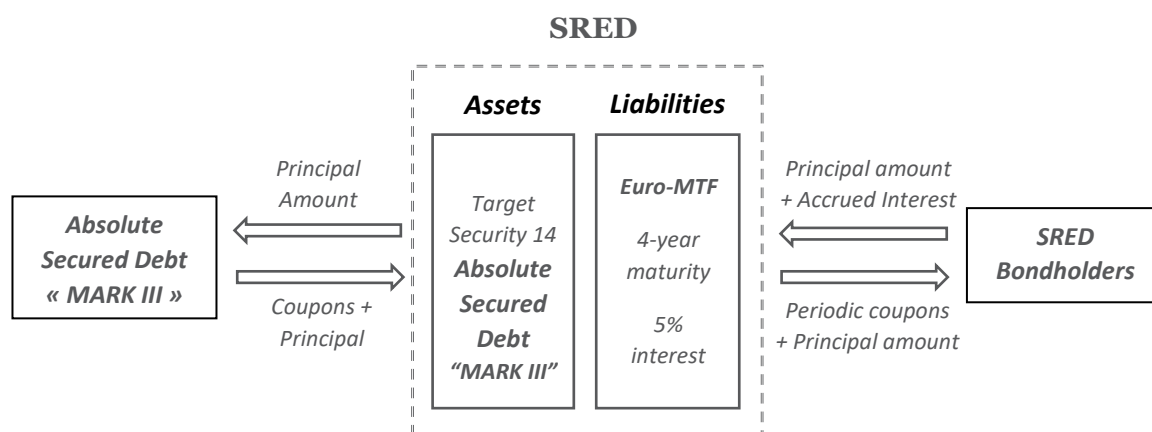


Security type	Debt securities
Security class	Corporate debt
Asset type	Private Debt
ISIN code	XS2475970260
Common code	247597026
Legislation	Luxembourg law dated 22 March 2004 on securitisation, as amended
Form of the securities	Dematerialised bearer form / book-entry
Currency	EUR
Denomination	1 EUR
Number of Notes at Issue	80,000,000
Issue total amount	80,000,000 EUR
Issue rank	Senior secured
Debt repayment	In fine

Issue date	18 May 2022
Maturity date	18 November 2023
Issue price	100%
Coupon rate	9.25%/year
Calculation method	30/360 basis
Coupon frequency	Semi-annual
Coupon payment dates	18 November 2022, 18 May 2023, 18 November 2023
Invested amount	5,500,000 EUR
Cash flow schedule	18/11/23: Factor 0% (Final payment)
Clearing agents	Euroclear Bank S.A./NV; Clearstream Banking S.A.
Depository	Société Générale Securities Service (Lux)
Paying agent	Société Générale Securities Service (Lux)
Use of proceeds	Acquisition of a bond collateralized by real estate assets.

- **Terms and conditions of the transfer:**

Market	Primary
Trade date	12 May 2022
Value date	18 May 2022
Purchase price	100%
Principal amount	5,500,000 EUR
Accrued interest	0 EUR
Total paid amount	5,500,000 EUR



On the assets side, the Issuer purchases the Target Security 14 by paying the notional amount plus accrued interest. In return, the Issuer receives the periodic coupons of the security plus the notional principal amount at the maturity of the Target Security 14.

On the liability side, the investors purchase the Bonds issued by the Issuer which are admitted for listing and trading on the EuroMTF market of the Luxembourg Stock Exchange, by paying the notional amount of their investment. In return, the Bondholders receive an annual coupon of 5% plus the notional principal amount of their investment in the Issuer at maturity date, on 22 January 2025.

- **Loan Underlying Asset Collateral:**

Underlying Asset Collateral type	Real Estate
Geography (country and district of collateral)	Paris, France
Number of underlying asset collaterals	3
Surface area of the underlying asset collateral	10 600 m2 (Ballet) + 8 400 m2 (Heliopolis) + 4 600 m2 (Trévisé)
Underlying asset collateral valuation	Ballet: 181M€ (<i>BNP Paribas Real Estate</i>)
Valuation report	Expertise report
Name and address of the expert	<i>BNP Paribas Real Estate</i> 50 Cours de l'Île Seguin, 92100 Boulogne-Billancourt, FR
Business of the expert	Valuation Expert

- **Loan Structure and Sureties:**

Type of guarantee / surety	<ul style="list-style-type: none"> • English law Guarantees / GAPD of the funds MARK European Retail Partners III T, LP and MARK European Retail Partners III TE, LP • First-ranking pledge of the shares of the companies MARK III Heliopolis Holdings B V, MARK Trévisé Holdings BV and MARK Paris Opera BV and of all future receivables, due or payable to MARK III Holdings BV
Representative of the Masse	Absolute Capital Partners SAS
Structure of liabilities (Bank debt, Bond issue, equity)	Bond Issue: €80M
Loan to value <i>Bond issue / Value of the assets</i>	69.6% €126M / €181M
Loan Covenants	<p>Commitment to allocate the flows (equity, margins, proceeds of sales, etc.) of the HÉLIOPOLIS, TRÉVISE and BALLET operations to the repayment of the bond issue.</p> <p>Financial Commitment: MARK III Holdings B.V will not be able to contract additional financial debt until repayment of the debt securities.</p> <p>Restriction on Dividends: MARK III Holdings B.V will not be authorized to distribute a dividend or any other type of distribution to shareholders.</p> <p>Restriction on disposals: MARK III Holdings B.V SAS will not be authorized to transfer or alienate in any way its assets, except if the excess cash from this disposal is used to repay the bond issue.</p> <p>Negative Pledge: MARK III Holdings B.V and its subsidiaries holding the HÉLIOPOLIS assets, TRÉVISE and BALLET assets shall not be authorized to grant or allow to subsist any security</p>

	interest (including a junior security interest) in their property, rights and income.
Transferability restrictions	None

