



SINGAPORE PROPERTY PORTFOLIO
EDUCATION AND FOOD & BEVERAGE



**INFORMATION
MEMORANDUM
BROCHURE**



2024

SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

DISCLAIMER

STRUCTURED, ARRANGED &
DISTRIBUTED BY



33 St James's Square
London, England SW1Y 4JS
Telephone +44 20 7788 7987
www.marcelluscapitalgroup.com

The purpose of the Marcellus Capital Group XpRienz ("MCG-XpRienz") Memorandum Brochure is to provide you with information to assist in your decision-making process regarding the project. Although the information contained in the Memorandum is reliable, no representations or warranties are made. The projections and data are reasonable based on extensive research, and the assumptions made are considered equally reasonable, but not guaranteed. It is important to note that the content of the Memorandum is confidential and should not be reproduced without the express written consent of the Issuer, Marcellus Capital Group Limited.

SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

TABLE OF CONTENTS

Privacy Notice	3	High Net-Worth Investor Statement	36
Executive Summary	4	Bond Certificate	37
The Bond	6	Bond Terms & Conditions	38
Project Overview	7	Bond Subscription Agreement	39
Sustainability	10		
Jurisdiction	12		
Revenue Verticals	13		
Use of Bond Proceeds	17		
Structured Funding	18		
Structured Funding Illustration	19		
Investment Fund Structure	20		
Structured Note Explained	22		
Marketing Strategy	28		
SWOT Analysis	29		
The Bond Issuer	31		
Advised Investor Statement	34		
Self-Certified Sophisticated Investor Statement	35		

Version 1.9 Published July 2024





AN INVESTMENT INTO COMMERCIAL, RETAIL AND MIXED
PROPERTY Providing **SUSTAINABLE** Rental to Tenants in the
EDUCATION and FOOD & BEVERAGE Sectors in SINGAPORE

The issuer and the bondholder's representative may collect and process personal data relating to the bondholder/s, the bondholders' representatives and/or other persons nominated to act on their behalf, such as their name, contact details, bank details, date of birth, passport numbers etc. (personal data).

The personal data relating to the bondholders is primarily collected from the bondholder. The personal data collected will be processed by the issuer, bondholders' representatives and/or other persons engaged by issuer and/or the bondholders' representatives for the following purposes:

1. To exercise their respective rights and fulfil their respective obligations under various documents related to this bond's issue;
2. To manage the administration of the bonds and payments under the bonds;
3. In order to facilitate the bondholders in exercising their rights as per the various documents pertaining to this bond issued by MCG-XpRienz ; and
4. To comply with their obligations under applicable laws and regulations.

The processing of personal data by the issuer, bondholders' representatives and/or other persons engaged by issuer and/or the bondholders' representatives in relation to items 1-3, is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under various documents related with this project. In relation to item 4, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the issuer, bondholders' representative and/or other persons engaged by issuer and/or the bondholders' representatives.

Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary, given the purpose of the processing. Personal data collected may be shared with third parties, when necessary, to fulfil the purpose for which such data is processed. Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have the right to get access to their personal data and may request the same in writing at the address of the issuer and bondholder's representative, respectively.

In addition, data subjects have the following rights –

- Request that personal data is rectified or erased;
- Object to specific processing;
- Request that processing be restricted, and
- Receive personal data provided by themselves in a machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

EXECUTIVE SUMMARY

MCG-XpRienz's **SUSTAINABLE SINGAPORE PROPERTY PORTFOLIO** sets out to fill a high-demand gap in providing educational and food & beverage tenants with sustainable rental space at a time where Singapore's annual rental increases have become unsustainable for many of these institutions and businesses, leading to unpredictability and business uncertainty.

The foundation to this property acquisition project, is to provide a sustainable and fair tenancy model to tenants, primarily in the education and food & beverage sectors, where these businesses are feeling the unbearable pinch on their profitability.

Through the Xp tenancy model, we will procure suitable properties wherein we enable our tenants to secure a known rental tenure without unfair annual hikes, in exchange for Xp either holding equity in these SME's, or sharing in their profit.

This brings about an affiliation between landlord and tenant, where our clients operate their businesses as part of the Xp business group, working closely with MCG.

This association between the Marcellus Capital Group and XpRienz is brought about through a natural synergy in financial and business expertise, specific experience in the educational sector and operational management excellence.

MCG's global exposure to structured funding since 2006 meets with XpRienz's 20 years' experience as a market leader in the continuing education and training industry in Singapore, providing a balanced harmonious approach to bringing successful fruition to a clearly defined specific and known market demand.

It is common knowledge that the property market in Singapore is fundamentally controlled by the government, providing a sustainable, reliable and consistent return on investment to property owners. The financial security provided in this property portfolio acquisition, is brought about by the fact that the debt is secured by commercial real estate in a country that has produced a consistently high yield on investment.



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

EXECUTIVE SUMMARY

This investment provides a dual and balanced portfolio approach, primarily in property, secondarily in the education sector.

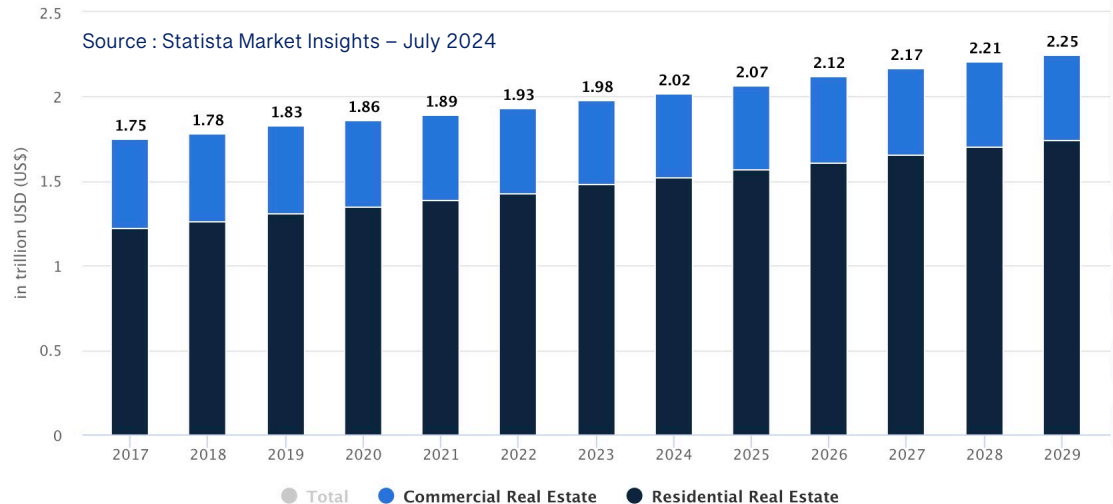
It is important to note that specific targeted property acquisitions will take cognisance of existing market trends and professional opinions.

Customers in Singapore have shown a strong preference for properties that offer convenience, accessibility, and modern amenities. They are increasingly looking for properties that are located near transportation hubs, shopping centres and educational institutions.

One of the key trends in the Singapore Real Estate market is the rise of mixed-use developments. These developments combine residential, commercial, and retail spaces in a single project, creating vibrant and integrated communities.

This trend is fueled by the increasing demand for live-work-play environments, providing additional revenue streams to the project, through diversified rental space.

The scarcity of land in Singapore has led to high property prices and a competitive Real Estate market. To address this challenge, the Singapore government has implemented various measures to regulate the market and ensure affordability, including the imposition of stamp duties on property transactions and the implementation of cooling measures to curb speculation. These measures, however, do not address the unsustainable business rental increases, providing uncertainty to many SME's. The MCG-XpRienz model does address this.

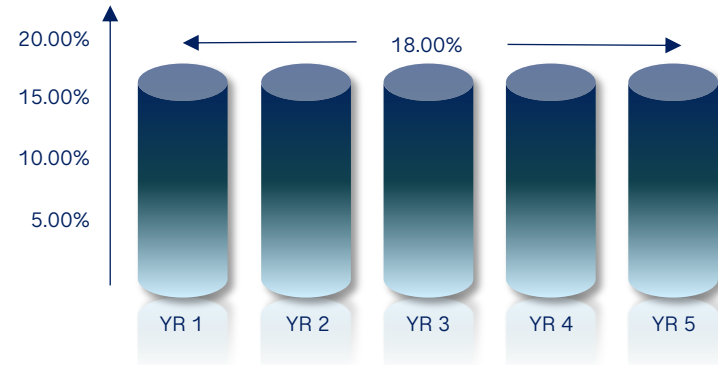


SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

5-YEAR FIXED ANNUAL INTEREST BOND

TERM	COUPON	MIN. PURCHASE	MECHANISM
5 Years	18.00%	USD 100,000.00	Structured Note



FIXED ANNUAL INCOME

- 5-Year Corporate Bond underpinned by Major Bank's Structured Note
- Minimum purchase of USD 100,000 per Bond
- Corporate Bond offering a fixed coupon of 18% per annum
- Coupon is paid annually in arrears
- Principal investment is credit risk insured

ISSUER

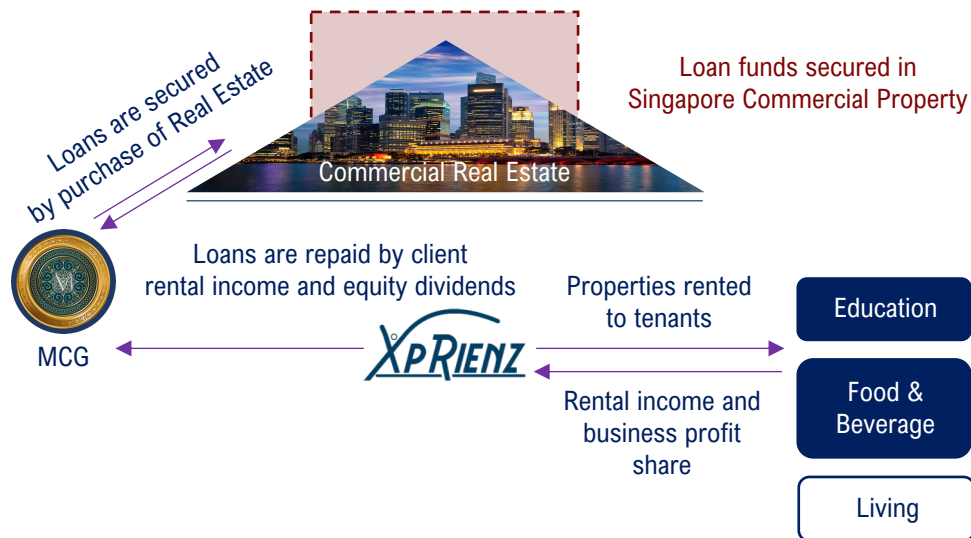
Marcellus Capital Group Limited is a private limited company incorporated in England and Wales.

The backing of this issue is provided by the Issuer. Whilst the Issuer will not be directly using the funds raised from this issue for its own business, it is important for the Bondholder to have sufficient information about the Issuer and the project, before deciding to invest in the Bonds issued by them. This is to ensure the Bondholder's peace of mind and confidence in their investment.

- The underlying asset securing the investment is :
- The Major Bank Structured Note
 - Pre-Determined Private Arbitrage Structure
 - Asset Backed Floating Charge



Synergy in Property Acquisition, Education and the Food & Beverage Sectors



XpRienz is a highly regarded education institution in itself, well-versed in the education and food & beverage sectors.

Rental income revenue will, in certain properties, also be derived from living space rentals, providing live-work-play environments.



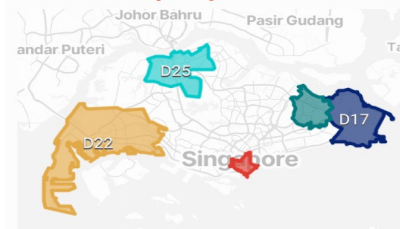
The Sustainable Rental Space, provided by the acquisition of commercial property in Singapore, allows educational and food & beverage SME's to secure their financial forecasts through fixed rental income for an agreed term.

Further mutual benefit is derived, to both tenant and landlord, viz. –

- Landlord shares its business expertise in tenant's business
- Landlord provides educational courses to F&B tenants
- Landlord derives revenue streams from courses offered to tenants

The acquisition of properties is specific, targeted real estate, meeting identified criteria to provide a perfect fit to the MCG-Xp model.

Top Performing Districts by Rental Yield Private Property



District	Rental Yield
D25 Admiralty / Woodlands	4.25%
D17 Changi Airport / Changi Village	4.08%
D1 Boat Quay / Raffles Place / Marina	3.88%
D22 Boon Lay / Jurong / Tuas	3.83%
D18 Pasir Ris / Tampines	3.75%

Source: URA REALIS

SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

PROJECT OVERVIEW

The MCG-XpRienz affiliation provides additional security to the Property Portfolio Acquisition project, through the financial architecture engineered in the MCG Bond in its unique structure whereby the Investor is protected with investment funds secured in a top-rated European bank Structured Note (more definitively explained below in this Information Memorandum Brochure).

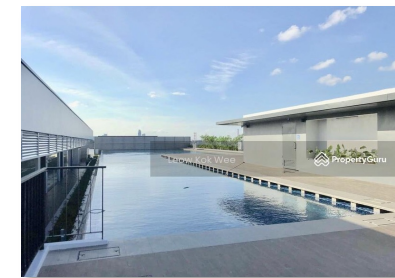
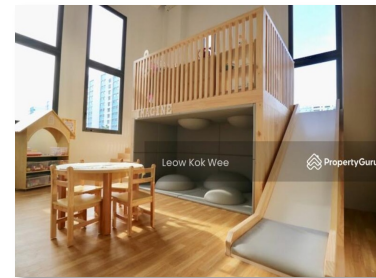
Initial Properties under Consideration for Purchase

Balmoral Plaza, Retail
Built Up Size : 1,097 sft Tenancy : November 2027
Indicative Price : SGD3,600,000



Initial Properties under Consideration for Purchase

Admiralty/Woodlands, Light Industrial
Built Up Size : 10,097 sft Tenancy : June 2027
Indicative Price : SGD11,815,000



Upper Serangoon Rd (D19), Commercial
Built Up Size : 4,424 sft Tenancy : October 2025
Indicative Price : SGD9,800,000



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE



Building a better world through coexistence between mankind and planet earth, ensuring the betterment and wellbeing of communities

SUSTAINABILITY

The **Singapore Property Portfolio** takes cognisance of the importance of some of the United Nations Sustainable Development Goals (UNSDG), viz. :

- Upliftment of Human Wellbeing and Capabilities through XpRienz education
- Contribution towards a Sustainable and Just Economy through fixed tenancy rental



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

SUSTAINABILITY



Further to the upliftment and contribution to a **sustainable** and just economy, the primary drive behind acquiring a property portfolio in Singapore, is to stabilise escalating rental costs for tenants and businesses in the education and food & beverage sectors, through an equity share approach, thereby providing sustainable rental to SME's.



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

JURISDICTION

MCG-XpRienz's SUSTAINABLE PROPERTY PORTFOLIO is located in Singapore.

Economically

Singapore is a high-income economy, with a gross national income of USD70,810 per capita as of 2023. The country provides one of the world's most business-friendly regulatory environments for local entrepreneurs and is ranked among the world's most competitive economies. The manufacturing and service sectors remain the twin pillars of Singapore's high value-added economy.

The overall growth of the Singapore economy has proven robust and reliable, with a +5.2% year-on-year growth in construction, whilst the services industries, led by accommodation, produced an increase of 12.1% year-on-year, and information and communications at a growth of 5.7%, on the back of strong international visitor arrivals and a robust demand for data hosting services.

Singapore ranks the best in the world in human capital development (World Bank Human Capital Index).

Politically

Singapore has proven the test of time in its robust democratic political stability. It has been consistently ranked as the least corrupt country in Asia and amongst the top ten cleanest in the world by Transparency International. The World Bank's governance indicators have also rated Singapore highly on rule of law, control of corruption and government effectiveness, despite it being widely perceived that some aspects of the political process, civil liberties and political and human rights are lacking. Nevertheless, Singapore is unquestionably politically stable.



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

REVENUE VERTICALS

The MCG-XpRienz Sustainable Property Portfolio will provide a broad and comprehensive spectrum of commercial and industrial property for rent and, over time, sale.

The core sectors, education, and food and beverage, will be serviced with high-quality sustainable rental space, through the term fixed rental MCG-Xp tenancy model.

The holistic and balanced approach utilised in this model provides multiple revenue streams, viz –

Tenancy Rental Income

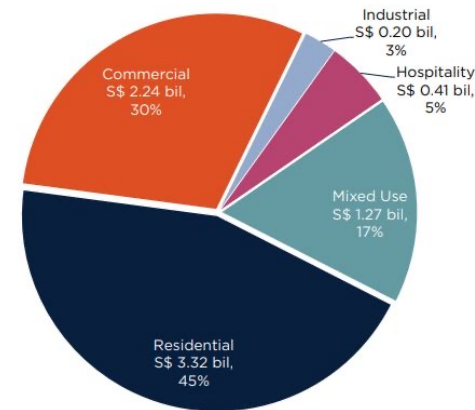
The property portfolio to be acquired has existing long-term tenancy agreements, providing secured rental income.

Profit Share and/or Equity

The MCG-Xp tenancy business model is unique in providing tenants a partnership between landlord and tenant. This is brought about by and exchange in value add, with the tenants guaranteed a fixed rental for an agreed term, against profit share and/or equity afforded to the landlord. This provides for a win-win to both landlord and tenant.

Training and Advisory

XpRienz HR, in partnership with MCG, is both experienced and well-renowned for its expertise in the education and training sector in Singapore, with specific, but not limited to, focus on the education and food & beverage sectors, offering a broad spectrum of courses across the island. This existing business will further add value to its tenants through training and advisory.



Source Savills Research & Consultancy



The beautiful thing about learning is no one can ever take it away from you

Xprienz has been providing efficient services for all the Basic food hygiene enrolments. They have never failed their service provided for us, especially when we require urgent request they find ways to assist us in all ways.

Lisa

Lisa Kitchen Language

Being in the food business, we requires our team to be strictly compliance with Food Safety. Xprienz has assisted us in many ways meeting the demands of our business, for example promptly replying to our requests and providing alternatives to meet our internal customers. Xprienz have gained our trust with their professionalism.

Sabariah Rehan

Client

Xprienz provides very good customer relation services, every queries are well taken care and advise. They are very helpful in all area with regards to WSQ, Skills Future related area. We are very happy to word with them for all related courses they provide and assist.

Valen Lee

Crab Corner LLP

SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

REVENUE VERTICALS



Contract Development for Fair Tenancy

This module is designed to equip learners with the skills and knowledge to identify critical organisational positions and assess their vacancy risks, assess and mentor high potential employees through capability growth models and methods, and evaluate talent development processes against industry best practices.



Business Process Re-engineering – Redesigning Further Faster (Synchronous e-Learning)

This module is designed to equip learners with the skills and knowledge to identify and appraise existing and new processes and determine how they can benefit a business, deliver assurance with a meticulously planned Business Process Re-engineering strategy, and spearhead and monitor process transformation to ensure implementation is successful.



Business Presentation Delivery – Captivate and Convince (Synchronous e-Learning)

This module is designed to equip learners with the skills and knowledge to identify relatable topics to develop content which resonates with them, weave project materials into impactful presentations based on identified project specifications, and effectively manage, address questions and close the loop to end a presentation.



Application Development and Hosting (Synchronous E-Learning)

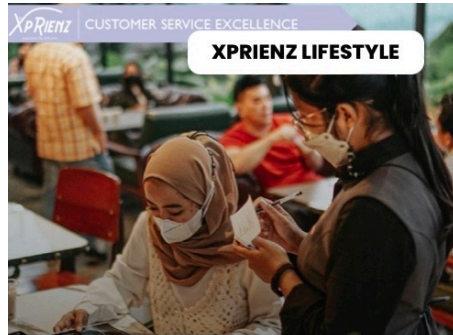
This module is designed to equip learners with the skills and knowledge to develop basic applications with secure features, run routine application tests, etc.



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

REVENUE VERTICALS



Customer Service Excellence

This module is designed to equip learners with the skills and knowledge to develop skills to Cater to the needs and expectations of a diverse range of customers, project the qualities and characteristics of a service professional and effectively communicate and interact with customers and stakeholders.



Prepare Macaroons

This module is designed to equip learners with the skills and knowledge in making macaroons product. It also includes the types and uses of baking tools, equipment and ingredients.



Make Classic Breads

This module is designed to equip learners with the skills and knowledge in preparing basic breads. It also includes the types and uses of baking tools, equipment and ingredients.



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

USE OF BOND PROCEEDS

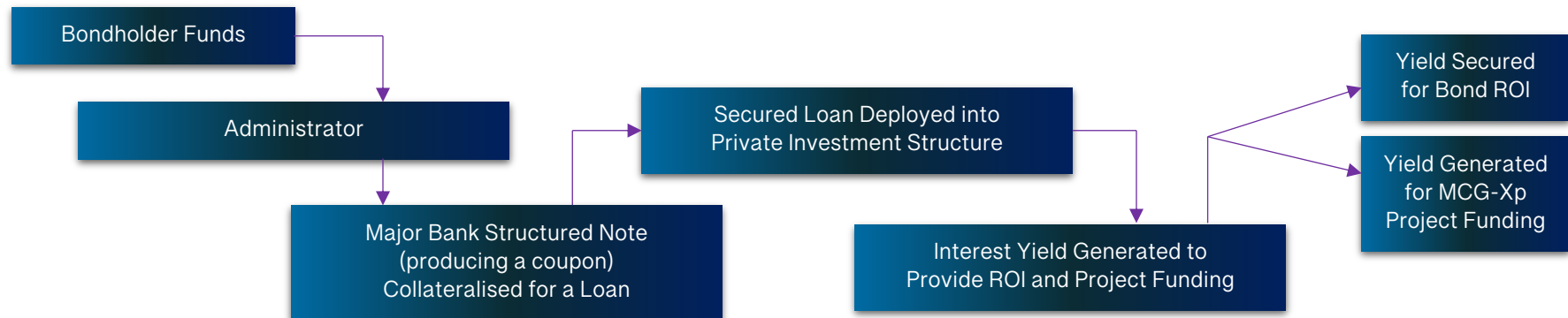
After payment of all issuer's costs, the net proceeds of the **Green Bonds** issuance will be used to acquire an interest in a Structured Note or an equivalent structured finance product ("the SN") from a major Bank of minimum rating "A".

The effect of the arrangements is to provide the MCG-XpRienz Sustainable Commercial Hub with the project funding through Marcellus Capital Group, from the income returns on the amount in the SN, whilst providing overall capital preservation to investors. The arrangements will provide a substantial loan-back agreement that is freely available for use by MCG-XpRienz, whilst providing a mechanism to underpin payment of the Green Bond Coupon. The ROI from the private investment structure provides the financial base, on a well-diversified, recurring and relatively predictable (although in no way guaranteed) source of income.

MCG-XpRienz intends to fully draw down this loan facility from Marcellus Capital Group.

MCG-XpRienz's costs will include its fund raising and setup costs and the costs of issuance of the **Sustainable Bond**; its running costs, including Directors' fees, audit fees, bank charges; the charges levied by the major Bank on the issuance of the SN and the costs of obtaining appropriate credit insurance. However, MCG-XpRienz considers that even after meeting all such costs, its income and cash flows should comfortably cover the coupon payable on the Bonds as well as leaving a return for its shareholders.

MCG-XpRienz may redeem the Bonds at any time by re-paying to investors their capital and the total interest that would have accrued through the full 5-year term of the Bond.



As illustrated above and below, there are several components to the bond and project structure. The pertinent mechanisms can be grouped into four divisions that generally describe their purpose and function., viz. :

- **Capital Protection** - Major Bank Structured Note

Depositing bond proceeds into a major bank structured note product ensures direct funding into a well-capitalised and stable financial institution. Bondholder's funds are held here for the duration of the Structured Note and bond lifetime. Bondholder's funds do not leave this structure, mitigating any direct exposure to the actual project success. Exposure is contained to the major bank and the product (medium-low risk components).

- **Return Generation** - Pre-determined Private Arbitrage Structure

Aside from the Structured Note generating part of the bond coupon, credit will be secured against the structured note to utilise capital within a privately assembled/managed buy-sell contract forwarding model. This precise funding mechanism mitigates speculation risk, whilst achieving predictable liquidity generation. The liquidity comprises the remainder of the bond coupon and subsequently the project funding drawdown tranches.

- **Funding Outcome** - Project Funding for Economic Stimulus of a Global Venture

The MCG-XpRienz Sustainable Commercial Hub project is the instigator for the assembly of all components in the bond and project funding initiative. The economic stimulus and Special Economic Status advantages provide a long-term value creation opportunity for all stakeholders and local residents. Initiating the bond for project funding allows the sophisticated structured finance models to be effectively utilised and underpins the structure's purpose.

- **Additional Security** - Asset-backed Floating Charge (as well as existing protections)

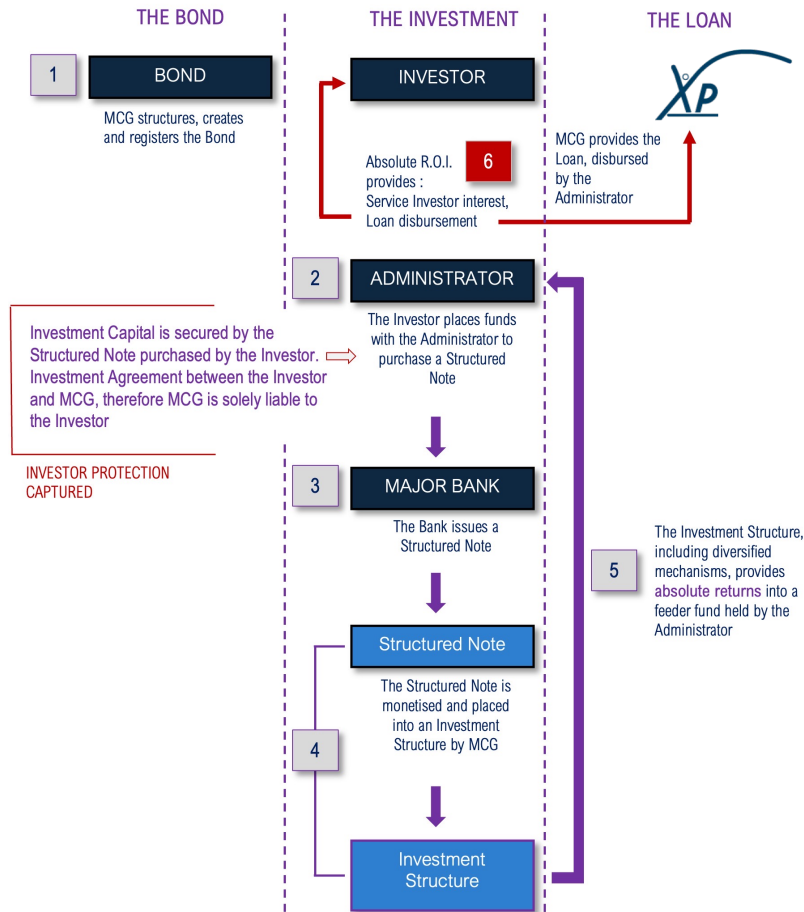
The existing layers of capital protection already mentioned, are added to and further enhanced, with the mechanism of a floating charge being placed onto the assets of the MCG-XpRienz project, including titles to portions of the land and buildings established. This floating charge is in effect until the principal and coupon due for the full duration of the bond have been satisfied back to all bondholders.

The illustration below provides explanation to the structured funding methodology used to provide the required funding.

ISSUED, STRUCTURED,
ARRANGED & DISTRIBUTED
BY



MCG

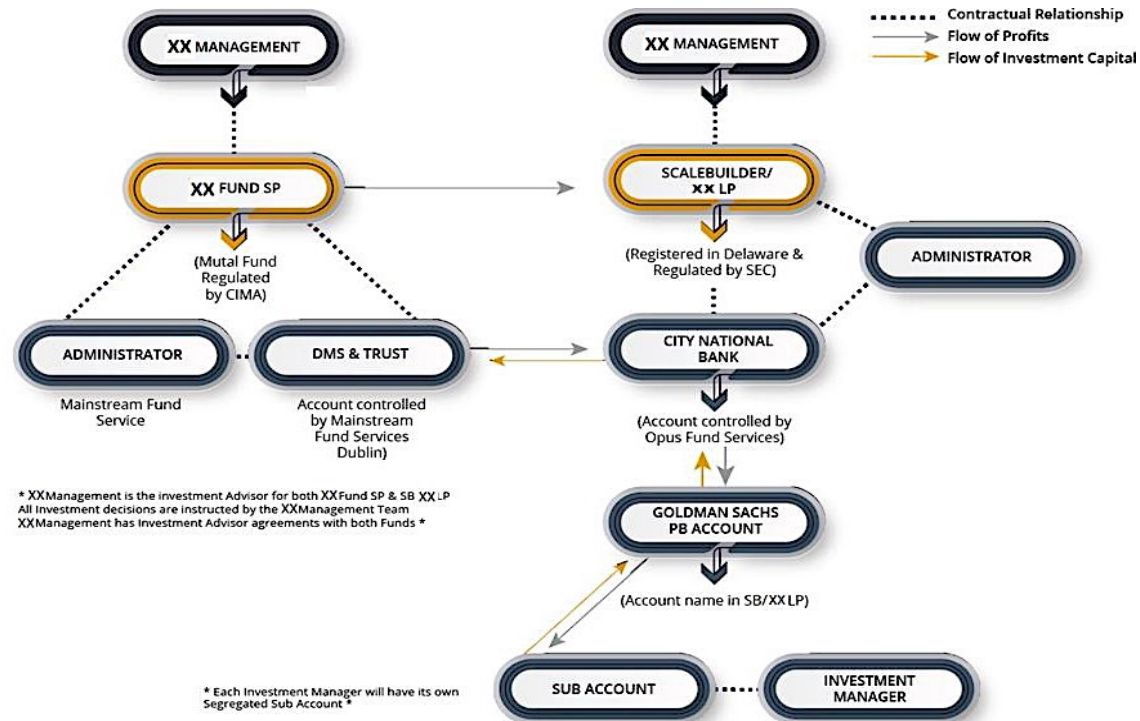


SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

STRUCTURED FUNDING

The below illustration provides the mechanism used by a major global fund in which we will participate to achieve absolute returns.

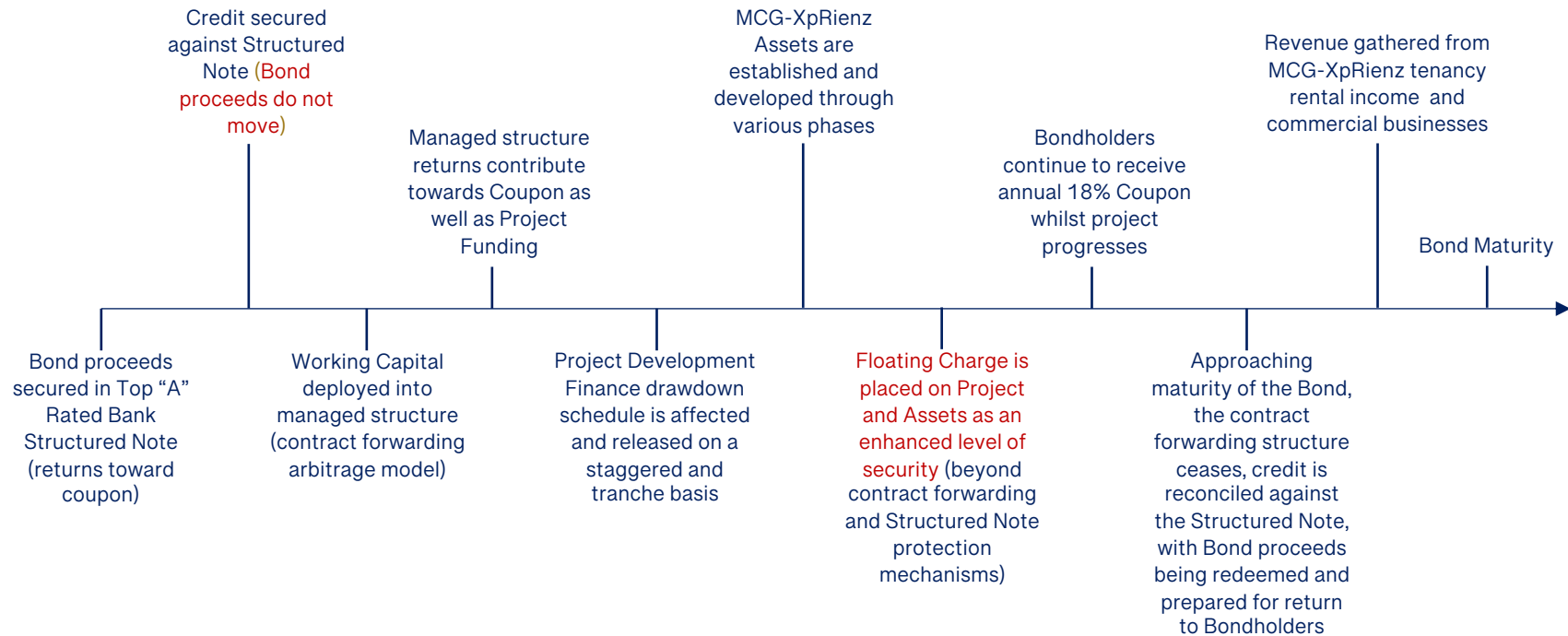


SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

STRUCTURED FUNDING

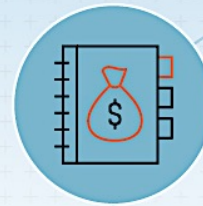
Further illustration of the Bond issuance and project funding sequence is detailed below.



The Secret to Improving Your Risk/Return Profile?

Structured notes have been gaining momentum in the market, with a whopping **\$2 trillion in assets under management (AUM)** globally.

Source: Structured Retail Products

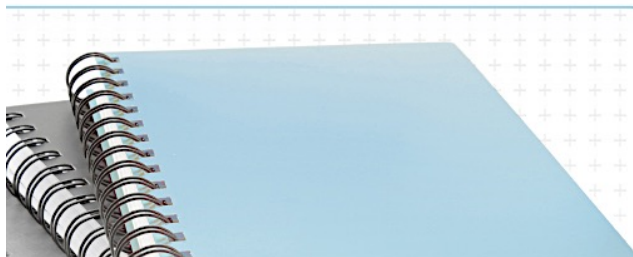


So why haven't more investors heard of them?



Traditionally, structured notes had a minimum investment of **\$1M** or more.

They were only available to high-net-worth individuals or institutional investors—**but they are now becoming more accessible.**

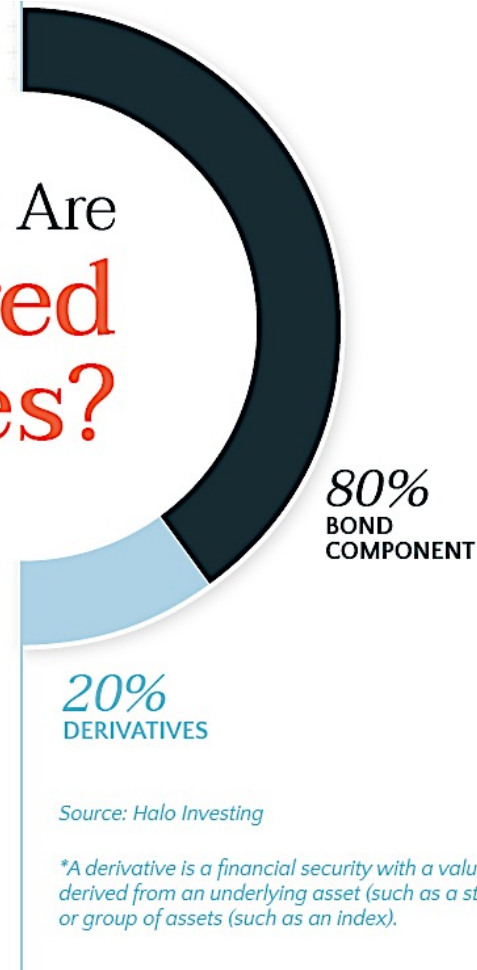




What Are Structured Notes?

Structured notes are **hybrid securities** that contain a bond component and an embedded derivative.*

Structured notes are issued by major financial institutions. Since they are the liability of the issuer, it is critical that the investor is comfortable with the issuer—as with any bond purchase.



Source: Halo Investing

*A derivative is a financial security with a value derived from an underlying asset (such as a stock) or group of assets (such as an index).

STRUCTURED NOTE EXPLAINED

Almost all structured notes have **four simple parameters.**

Maturity

The term can range from 6 months to 20 years, but typically falls within 3 to 5 years.



Payoff

The amount the investor receives at maturity.



Underlying asset

The note's performance is linked to the price return (excluding dividends) of an asset, such as:



Protection

The level of protection the investor receives if the underlying asset loses value.



As long as the underlying asset is not down by more than the protection amount at maturity, the investor will receive their initial investment back in full.



STOCKS



STOCK INDICES



ETFs



INTEREST RATES



FOREIGN CURRENCIES



COMMODITIES

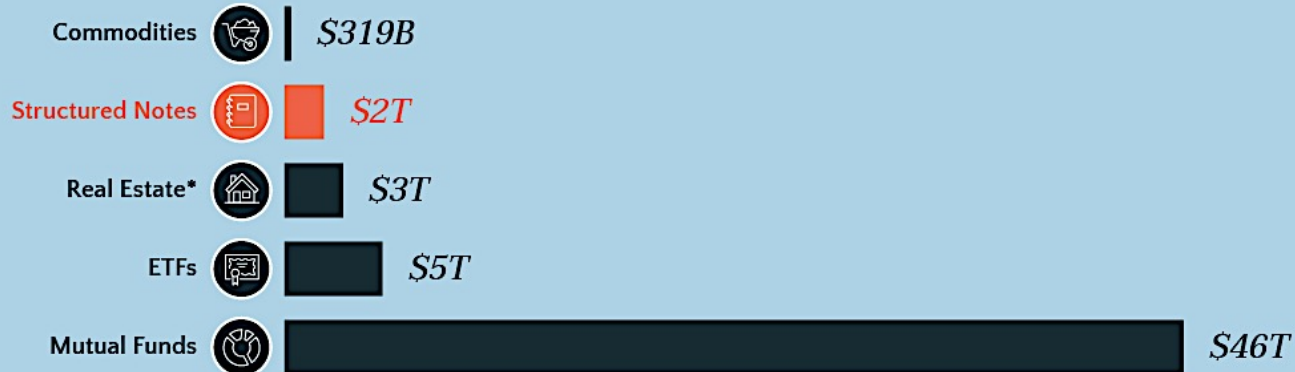
A Global Market

Despite their lower profile, structured notes are a worldwide market relative to other asset classes.



Global Assets Under Management (AUM)

Across Asset Classes, 2019



Sources: Barclays via Kitco, Structured Retail Products, InRev, Investment Company Institute
* as of the end of 2018

SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

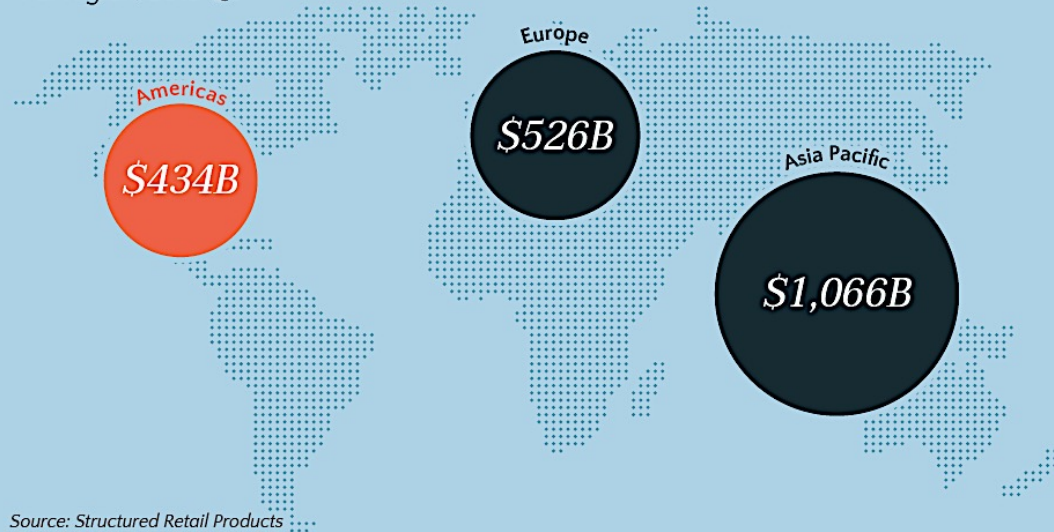
STRUCTURED NOTE EXPLAINED

While relatively small in the Americas,
the market is large on a global scale.



Global Assets Under Management (AUM)

Per region, 2019 Q2



The asset class presents enormous untapped potential
—and investors are taking notice. In the first half of 2019, assets under management in the Americas was up by 4%.

Lowering Barriers Through Technology

As technology becomes more ingrained in wealth management, **investors can more easily access structured notes through efficient trading.**

Technology also offers other benefits for investors.



As more investors take advantage of this asset class, **they can improve their return potential while limiting their risk.**

The market is already becoming more accessible, as decreasing average transaction sizes demonstrate.

Average Transaction



Source: Prospect News³

COMMERCIAL REAL ESTATE ACQUISITION AND RENTAL

Objective

To acquire commercial property for the purpose of providing sustainable rental to SME's, primarily in the education and food & beverage sectors. A balanced approach is adopted in converting some of the properties to mixed development, incorporating retail, as well as residential.

Target Audience

In the procurement of properties, we will target real estate agents. In attracting SME's as tenants, most of the targeted properties comes with existing tenant leases. Furthermore, our target is towards SME's in the education and food & beverage sectors, where escalating rentals are placing a huge burden on the businesses.

Marketing Strategy

Branding

Develop a compelling property brand identity that reflects the unique approach of providing sustainable rental costs, through the share in equity. Use high quality imagery and video content to showcase the properties and create an aspirational image that resonates with our target audience.

Website

Create a modern, user-friendly website that serves as the hub of our marketing efforts. The website should feature detailed information on each property, including photos, floor plans and virtual tours.

Digital Marketing

Use targeted digital marketing strategies to reach potential clients in the education and food & beverage sectors, including search engine optimisation, social media advertising and email marketing campaigns. Focus on platforms and channels where the target audience is most active, such as Instagram, Facebook and LinkedIn. Leverage retargeting and lookalike audiences to maximise the effectiveness of digital advertising.

STRENGTHS

- **Experienced Team:** The project benefits from a team with decades of exposure in the education and food & beverage sectors in Singapore, with a deep understanding of the real estate industry in the country.
- **Ongoing Market Condition:** With the long-standing market condition providing significant challenges to the education and F&B sectors in surging rentals, the project purpose is excellently poised to provide stability in these rental costs, and contribute significantly towards sustainable rental offering.
- **Financial Ability to Negotiate:** With capital in hand, the business is able to use this to leverage negotiations in procuring properties at below market value.
- **Relatively Stable Pricing:** Singapore has typically and historically produced steady real estate escalation in value.
- **Network and Relationships:** The team has developed exceptional relationships and a network with professionals in the real estate, education and food & beverage sectors.
- **Diversification:** The business strategy is based on a balanced approach in procuring commercial property for rental, through retail, as well as a mixed development approach, providing lifestyle and residential offerings.

WEAKNESSES

- **Market Volatility:** Every property market globally is always susceptible to economic downturn, however there is generally a rebound over a relatively short period of time.
- **Overcommitment:** The project can become overburdened in adopting an overaggressive approach on acquiring too much property too fast, thereby placing a burden on its cashflow.

OPPORTUNITIES

- **Market Growth:** The acquisition of specific niche F&B and education in commercial real estate, these sectors always having been essential in Singapore.
- **Diversification:** Exploring niche segments within real estate and collaboration with other industry players, can provide opportunity and growth.

THREATS

- **Competition:** Our business model can be replicated in offering tenant rental sustainability through share in equity.
- **Economic Downturn:** Economic recession can place financial pressure on the business, leading to a temporary downturn in property values.
- **Regulatory Change:** New regulations could impact on property acquisition and ownership.
- **Global Events:** Geopolitical occurrence such as natural disaster, or pandemics can introduce uncertainty.



MARCELLUS CAPITAL GROUP LIMITED

Company Registration Number 14709827

Date of Incorporation

It should be noted that Marcellus has been in existence since 2006, and re-branded to MCG in 2023.



CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company Number 14709827

The Registrar of Companies for England and Wales, hereby certifies that
MARCELLUS CAPITAL GROUP LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales.

Given at Companies House, Cardiff, on 6th March 2023.

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

 Companies House



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

MANAGEMENT TEAM

Senior Advisory, Board Representation



Anderson Tan | CEO



The Marcellus Capital Group provides a proven track record, with an internationally astute executive, collectively bringing in excess of 100 years' experience in finance, acquisitions, project funding and structured finance solutions globally.

MCG plays a pivotal role in its corporate directorship in the company, providing market insight and expertise in finance. Furthermore, and importantly, MCG provides the foundation to risk mitigation to the investors in the Bond, through its structured finance model, wherein the investor is given stability and “insurance” over its capital in the acquisition of a Structured Note through an A-rated European Bank, with ROI being absolute through the privately structured investment.

Anderson is a practicing management consultant and a member of the Singapore Advisors and Consultants Council, as a Certified Mentor at the Nanyang Technological University.

He has guided numerous companies within the XpRienz stable over more than 3 decades to successfully build and develop a well-respected and renowned business in the education sector.

Anderson currently holds the designation of Managing Director of Marcellus Capital Group Asia in Singapore.

THE BOND ISSUER



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

Shane Goh, CFO, Head of Legal



THE BOND ISSUER

Shane is currently an Advocate and Solicitor, as well as a Chartered Accountant with the Institute of Singapore Chartered Accountants.

He brings a wealth of experience and value to the Board and company through his knowledge in property regulation in Singapore.

Shane is well connected within the real estate sector in the country, proving as an invaluable asset to the company in acquiring its property portfolio in the country.



Investor Description

I am an existing client of a financial advisor or wealth manager, and they will provide me with advice about whether this investment (or investments found through this site) are suitable for me.

Investor Statement

I make this statement so that I can receive promotional communications relating to non-readily realisable securities as an advised investor.

I declare that I qualify as an advised investor because:

- I am already a client of a regulated firm, such as an Independent Financial Adviser or Wealth manager; (“my financial adviser”); and
- My financial adviser will advise me about whether or not any investment is suitable for me, where I have viewed the investment details through a Co-Investor’s website.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other funds invested.

Executed by Investor

Date:

In the presence of:

Signature:

Name:

Occupation:

Address:

SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

SELF-CERTIFIED SOPHISTICATED INVESTOR STATEMENT

Investor Description

This group is for people who have invested in more than one unlisted company in the last two years or been a member of a business angel syndicate or network for at least six months.

Investor Statement

I declare that I am a self-certified sophisticated investor for the purposes of the restriction on promotion of non-readily realisable securities. I understand that this means:

I can receive promotional communications made by a person who is authorised by the Financial Conduct Authority which relates to investment activity in non-readily realisable securities;

- The investments to which the promotions will relate may expose me to a significant risk of losing all of the funds invested.
- I am a self-certified sophisticated investor because at least one of the following applies
- I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;
- I have made more than one investment in an unlisted company, in the two years prior to the date below;
- I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;
- I am currently or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million Pounds.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other funds invested. I am aware that it is open to me to seek advice from someone who specialises in advising on non-readily realisable securities.

Executed by Investor

Date:

In the presence of :

Signature:

Name:

Occupation:

Address:



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

HIGH NET-WORTH INVESTOR STATEMENT

Investor Description

If you earn more than £100,000 a year or have net assets of more than £250,000, the High-Net-Worth category is probably applicable to you.

Investor Statement

I make this statement so that I can receive promotional communications which are exempt from the restriction on the promotion of non-mainstream pooled investments. The exemption relates to certified high net worth investors.

I declare that I qualify as such because at least one of the following applies to me:

- I had, throughout the financial year immediately preceding the date below, an annual income to the value of £100,000 or more;
- I held, throughout the financial year immediately preceding the date below, net assets to the value of £250,000 or more.

Net assets for these purposes do not include:

- The property which is my primary residence or any money raised through a loan secured on that property;
- Any rights of mine under a qualifying contract of insurance; or
- Any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependents are), or may be, entitled.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other funds invested. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on non-mainstream pooled investments.

Executed by Investor

Date:

In the presence of:

Signature:

Name:

Occupation:

Address:

MARCELLUS CAPITAL GROUP LIMITED

Incorporated and registered in England and Wales with registered number 14709827 (the “Issuer”)

Bonds in units of XXX each issued pursuant to the Issuer’s Memorandum and Articles of Association and created pursuant to a Resolution of the Directors.

Certificate No.	Transfer No.	Holder No. Investor ID	Reference	Date of Issue	Number of Bonds
-----	-----	-----	-----	-----	-----
XXX	XXX	XXX	XXX	XXX	XXX



This is to certify that :

BONDHOLDER –
ADDRESS –

is the registered holder of the within mentioned Bonds issued pursuant to the Issuer’s Conditions dated XXX, the final terms issued by the Issuer and applicable to the Bonds and the Issuer’s Memorandum and Articles of Association (the “Instrument”).

Subject to the Instrument, interest is payable on these Bonds at 18.00% (eighteen percent) per annum for the term of 5 (five) years.

These Bonds are transferable in accordance with the Instrument. The Instrument contains provisions on registration and other matters of an administrative nature relating to the Bonds.

Given by the said Company on XXX

Director :

BOND TERMS AND CONDITIONS

The Bond Terms and Conditions
are available upon application

BWC MARKETS SARL

Securitisation Company

Organised under the laws of Luxembourg

Compartment : Marcellus Capital Group Ltd Treasury Bonds

RCSL: B280954

Legal Entity Identifier LEI (Securitisation Company): 815600862EB415207898

Issue of USD 100.000.000,00

Of Series of Notes: "Marcellus Capital Group Treasury Bonds"

Tranche : Not Applicable

under the

BWC MARKETS Note Programme

Upto 2.000.000.000,00 Euro of Notes

SERIES DETAILS

1	(i)	Issuer:	BWC MARKETS Sàrl, Securitisation Company, represented and managed by its Board of Managers, acting for and on behalf of the Compartment below
	(ii)	address:	2C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg
	(iii)	Compartment	Marcellus Capital Group Ltd Treasury Bonds
2	(i)	Series Designation:	Marcellus Capital Group Ltd Treasury Bonds
	(ii)	Tranche Designation:	Not Applicable
		If the Notes to be consolidated with Notes of an existing Series	Not Applicable
3		Currency:	USD
4		Aggregate Nominal Amount of Notes:	
	(i)	Series	Up to USD 100.000.000,00 represented by 1,000 Notes
	(ii)	Tranche	Not Applicable
5		Issue Price:	100%
6		Denomination:	USD 100.000,00 per Note

BOND SUBSCRIPTION AGREEMENT

The Bond Subscription Agreement
is available upon application



THE UNDERSIGNED or the SUBSCRIBER:	
Company Name	Company TIN
Address	
Zip Code	City
Country	
Title	
Name	Given Name
Position	Address
Zip Code	City
Country	
Tel	Mobile
Fax	Email address

The Subscriber confirms the following :

1. The securitisation company, **BWC MARKETS SARL**, with registered office at 2C, Parc d'Activités, L-8308 Capellen, Grand Duchy of Luxembourg, which is acting in respect and for the account of the Compartment named **'Marcellus Capital Group Ltd Treasury Bonds'** (the 'Issuer') and issuing a Series of Notes named **'Marcellus Capital Group Ltd Treasury Bonds'** (the 'Note(s)');
2. Confirms that it is at his/her request that the present subscription form and the Final Terms have been sent to him/her and that he/she has not been canvassed or received any advertising literature about the Issuer;
3. Confirms that he/she is a sophisticated and well-informed investor and he/she is fully aware of the risks linked to the subscription of the Notes by the Issuer, its objectives and activities;
4. Confirms having become aware of the entirety of having become aware of the entirety of the Issuance Documentation and the Final Terms governing the issuance of the Notes;
5. Declares he/she wishes to subscribe for the Notes the following terms;
6. Declares having become aware of and accepts the conditions of the Issuance Documentation and notably those concerning subscription, to their price and their redemption;
7. The Subscriber in his/her quality of Ultimate Beneficial Owner certifies that he is the beneficial owner of the amount invested via this subscription form (The Amount); that the Amount is his own ownership and is not the ownership of anyone else; that the Amount is transferred from the Investor's own asset which are not generated by activities which are listed in the Article 506-1 of Luxembourgish criminal code, as referred in the law of 12th November 2004 as amended on prevention of money laundering and fight against terrorism and/or the related 6th European Directive; that the funds which are at the source of the Amount have specifically been declared to the tax authorities in the country of residence of the Subscriber and have been duly taxed in due time under the tax law requirements applicable; and in relation with his/her country of residence; that the Amount or part of it cannot be considered as 'Escroquerie Fiscale' (Swindle Tax Evasion) nor as 'Fraude Fiscale Aggravée' (Aggravated Tax Fraud) as described by the articles 5 and 6 of the 396th paragraphs of the General Tax Law as modified on 22nd May 1931 updated by the law of 23rd December 2016 as applicable from 1st January 2017;
8. The Subscriber requests to be treated as a Professional Client in respect to the subscription of the Notes hereby issued and its status of investor in the Notes;



SINGAPORE PROPERTY PORTFOLIO

EDUCATION AND FOOD & BEVERAGE

SINGAPORE PROPERTY PORTFOLIO



33 St James's Square
London, England SW1Y 4JS
Telephone +44 20 7788 7987
www.marcelluscapitalgroup.com