

DATED 17 JUNE 2016

IA CAPITAL STRUCTURES (IRELAND) PLC

**Maximus Royalty LP (Series 61) Notes due 2023
issued under its € 5,000,000,000 Secured Note Programme**

SERIES MEMORANDUM

General

This Series Memorandum (as used herein, this "**Series Memorandum**") is prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the "**Programme**") of IA Capital Structures (Ireland) plc (the "**Issuer**") and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 March 2012 relating to the Programme (the "**Programme Memorandum**").

Neither this Series Memorandum nor the Programme Memorandum constitutes a prospectus for the purposes of the Prospectus Directive.

This document should be read in conjunction with the Programme Memorandum and the Master Conditions (March 2014 Edition). Save where the context otherwise requires, terms defined in the Programme Memorandum have the same meaning when used in this Series Memorandum.

Subject as set out below the Issuer accepts responsibility for the information contained in this Series Memorandum other than the information in the sections (i) Information relating to the Portfolio Management Agreement (ii) Information relating to the Arranger, Placing Agent, Calculation Agent and Sale Agent, and (iii) Information contained in the Maximus Royalty, LP Loan Memorandum (*as defined herein and a copy (or copies) of which is appended hereto*). To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in the sections referred to in (i) to (iii) above has been accurately reproduced from information provided by (a) the Portfolio Manager, (b) the Arranger, Placing Agent, Calculation Agent and Sale Agent, and (c) the Borrower, and as far as the Issuer is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any of them. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Sanne Fiduciary Services Limited (the "**Trustee**") has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum, the Maximus Royalty, LP Loan Memorandum or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable legal investment or similar laws or regulations.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Series Memorandum and the Programme Memorandum.

For as long as the Notes remain outstanding, copies of the following documents will be available for inspection in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

- (i) This Series Memorandum and the Programme Memorandum;
- (ii) The Master Documents;

- (iii) The Constituting Instrument dated the Issue Date;
- (iv) The Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer; and
- (v) The Term Loan Agreement and Term Loan Note.

The Notes, which are described in this Series Memorandum, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the States of the United States. Accordingly, the Notes are being offered and sold only in bearer form pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-U.S. persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Notes to Noteholder, the Noteholder was not a U.S. Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Notes to Noteholder and, as of the date of the execution and delivery of the purchasing or subscription agreement by the Noteholder, the Noteholder was outside of the United States. The Notes may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Notes are subject to certain United States tax law requirements.

The following legend will appear on all Temporary or Permanent Global Notes and any Receipts, Coupons or Talons in respect thereof:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE."

The sections of the U.S. Internal Revenue Code referred to in the foregoing legend provide that, with certain exceptions, a United States taxpayer will not be entitled to deduct any loss, and will not be entitled to capital gains treatment in respect of any gain realised, on any sale, disposition or payment of a Note, Receipt, Coupon or Talon for U.S. federal income tax purposes.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer of Notes to the public has not and may not be made in that Relevant Member State.

The Notes are illiquid investments, the purchase of which involves substantial risks. Any investor investing in the Notes should fully consider, understand and appreciate those risks.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Term Loan Agreement and Term Loan Note, the Borrower and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes, as the Notes described in this Series Memorandum may not be suitable for all purchasers of Notes. Purchasers of Notes should have sufficient knowledge and experience in financial, taxation, accounting, capital treatment and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial and regulatory position and circumstances. This Series Memorandum does not describe all of the risks and investment considerations applicable to an investment in the Notes. The risks and investment considerations identified in this Series Memorandum are provided as general information only and the Issuer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or as they may from time to time alter.

PARTICULAR ATTENTION IS DRAWN TO THE SECTION OF THIS SERIES MEMORANDUM HEADED "RISK FACTORS".

CONTENTS

Page No

DOCUMENTS INCORPORATED BY REFERENCE2

RISK FACTORS3

SUMMARY OF THE TRANSACTION 14

CONDITIONS OF THE NOTES 19

USE OF PROCEEDS36

INFORMATION RELATING TO THE CHARGED ASSETS.....37

DESCRIPTION OF THE SECURITY ARRANGEMENTS IN RESPECT OF THE NOTES38

INFORMATION RELATING TO THE PORTFOLIO MANAGEMENT AGREEMENT40

INFORMATION RELATING TO THE ARRANGER AND CALCULATION AGENT42

INFORMATION RELATING TO SALE AGENT AND PLACING AGENT43

INFORMATION RELATING TO THE ISSUER.....44

SELLING RESTRICTIONS.....46

GENERAL INFORMATION47

ANNEX 1 – TERM LOAN AGREEMENT AND TERM LOAN NOTE48

ANNEX 2 – LOAN MEMORANDUM49

Documents incorporated by reference

The Programme Memorandum is incorporated in, and shall be taken to form part of this Series Memorandum. This Series Memorandum must be read and construed in conjunction with the Programme Memorandum and shall be deemed to modify and supersede the contents of such document to the extent that a statement contained herein is inconsistent with such contents.

Risk Factors

General

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Portfolio Manager, the Borrower, the Charged Assets (including the Term Loan Agreement and Term Loan Note), the Notes and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. As part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in this Series Memorandum and in the Programme Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum and in the Programme Memorandum and the merits and risks of an investment in the Notes in the context of the investor's own financial circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

- (1) are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for an indefinite period of time (as realisation of Charged Assets or other circumstances may require the extension of the Maturity Date indefinitely);
- (2) are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (3) recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

Each of the Issuer and the Arranger may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the sections of the Programme Memorandum entitled "Conditions of the Notes - Security" and "Conditions of the Notes - Enforcement and Limited Recourse" and the sections in this Series Memorandum entitled "Information relating to the Portfolio Management Agreement" and "Information relating to the Charged Assets".

Risks relating to the Issuer and Transaction Parties

Special Purpose Company

The Issuer is a special purpose company and has been established for the purpose of issuing multiple Series of secured Notes under the Programme. The Issuer has issued share capital only in the amount of EUR 38,100. Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes.

There is no certainty that Noteholders will recover any amounts payable under the Notes. Due to the limited recourse nature of the Notes (see "*Limited recourse*" below), claims in respect of the Notes are limited to the proceeds of enforcement of the Charged Assets after the deduction of any applicable expenses. In addition, if a claim is brought against the Issuer (whether under statute, common law or otherwise) which is not subject to such contractual limited recourse provisions, the only assets available to meet such claim would be the proceeds of the issuance of the Issuer's ordinary shares and any transaction fees (see "*Fees*" below), to the extent any remain as at the date of such claim and are available to meet such claim. The only other assets of the Issuer will be the assets on which each Series is secured, which will be subject to the prior security interests of the relevant Noteholders and any other secured parties under that Series.

Limited recourse

The Notes will be limited recourse obligations of the Issuer secured on the Mortgaged Property (including the Charged Assets) and are not or will not (as the case may be) be obligations or responsibilities of, or guaranteed by, any other person or entity. **For the avoidance of doubt, none of the Trustee, the Arranger, the Portfolio Manager, any other Agent appointed by the Issuer or any other person has any obligation to any Noteholder for payment of any amount owed by the Issuer in respect of the Notes. There is no person that guarantees to Noteholders that they will recover any amounts payable under the Notes.**

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (including the Charged Assets comprised therein). The Noteholders shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Mortgaged Property. To the extent that investment by the Issuer in the Charged Assets held by the Issuer results in such investment being less than the obligations of the Issuer under the Notes, the Issuer will have insufficient funds available to meet its obligations in respect of the Notes. In such event, any shortfall would be borne by the Noteholders in accordance with the priorities specified in the Conditions. See "*Nature of the investment*" below.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in the Charged Assets nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distribution) which a holder of any Charged Assets may have had. The Issuer is not an agent of the Noteholder for any purpose.

No Loan Guarantor

There is no Loan Guarantor guaranteeing the payment of principal or interest under the Term Loan Agreement and Term Loan Note.

Liability for the obligations of other Series

The Issuer has undertaken not to incur any obligations with respect to any other Series of Notes unless recourse in respect of such obligations is limited to the proceeds of enforcement of the Security over the assets of the Issuer on which such obligations are secured (which assets shall exclude the Mortgaged Property securing any other Series of Notes). Nevertheless, to the extent there are any creditors with respect to a Series of Notes whose recourse is not so limited Noteholders may be exposed to risks incurred for the account of other Series.

Risks relating to the Notes

Nature of the investment

These Notes are not principal protected and are a high-risk investment in the form of a debt instrument. The Noteholders are neither assured of repayment of the capital invested nor are they assured of payment of a stated rate of interest. The Notes give Noteholders exposure to the Series Assets that the Issuer may invest in at the request of the Portfolio Manager, see *“Investment relating to the Charged Assets”* below.

Any payments to be made on the Notes depend on the value of the Charged Assets held by the Issuer, which is the value of the amounts received by the Issuer in respect of the Charged Assets. Should the Charged Assets decrease in value, Noteholders will incur a partial or total loss of their investment.

In certain circumstances, described in the Conditions of the Notes, the Notes will be redeemed early pursuant to a Mandatory Redemption Event, an Additional Mandatory Redemption Event or a redemption event pursuant to Condition 2(c)(A)(1) and Noteholders shall be entitled to receive only such amount as is available following the sale or redemption of the Charged Assets, or a proportion of such Charged Assets, as the case may be, subject to the provisions of the Notes described under *“Limited recourse”* above.

In general, redemption payments to be made on the Notes are calculated with reference to the value of the Charged Assets. However, if and to the extent that the amount payable by the Issuer in accordance with the Notes to the Noteholders is greater than the amount received by the Issuer in respect of the redemption of the Charged Assets, the Noteholder shall be entitled to receive only its *pro rata* share of such amount as is received by the Issuer under the Charged Assets after deduction of any applicable costs and expenses.

Change of law, tax and administrative practice

The structure of the transaction and, inter alia, the issue of the Notes are based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, the amounts payable under the Notes are based on the performance of the Charged Assets after deduction of certain fees, which is further described in Special Condition (XI) of the Notes. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes.

In connection with the offer and sale of the Notes, the Arranger or any of its associated companies may, directly or indirectly, pay fees in varying amounts to third parties or, as the case may be, receive fees (including but not limited to distribution fees and retrocessions) in varying amounts, including, from third parties (which may include any Transaction Participants as defined below). Each Noteholder acknowledges that the Arranger or any of its associated companies may retain all or part of such fees.

Optional Redemption by Noteholders

Noteholders have no right to request the Issuer to redeem the Notes at any time prior to their Maturity Date.

Optional Redemption by the Issuer

Investors in the Notes should be aware that the Issuer has the option to redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date, by giving not

less than ten (10) Business Days' prior notice to the Noteholders and the Trustee. Such notice may be revoked by the Issuer at any time prior to the Optional Redemption Date. The Optional Redemption Payment Date may be significantly later than the Optional Redemption Date. See "*Risk Factors – Payments*".

Optional Redemption by the Arranger

Investors in the Notes should further be aware that the Arranger has the option, without limitation, at any time to redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date. The Arranger would redeem Notes only if it is the holder of such Notes, pursuant to the Conditions of the Notes. While the Arranger may actively become involved in the secondary market in the Notes (if any), such participation would be at the Arranger's sole discretion and the Arranger shall not have any obligation to make a secondary market. See "*Liquidity*" below.

Restrictions on Transfer

The Notes are subject to restrictions on transfer, as described in section "SUBSCRIPTION AND SALE" in the Programme Memorandum and "SELLING RESTRICTIONS" in this Series Memorandum. In particular, the Notes have not been registered under the Securities Act, under any U.S. state securities or "Blue Sky" laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer (a) is exempt from the registration requirements of the Securities Act (for example, the exemption provided by Rule 144A under the Securities Act or the exemption provided by Regulation S under the Securities Act and applicable state securities laws) and (b) is in compliance with the transfer restrictions and certification requirements described in the section entitled "SUBSCRIPTION AND SALE" in the Programme Memorandum and "SELLING RESTRICTIONS" in this Series Memorandum.

Substitute Arranger

If the Arranger is dissolved or becomes unable to perform its obligations in relation to the Notes, the Issuer shall appoint a substitute arranger (the "**Substitute Arranger**") as soon as reasonably possible upon the Issuer being informed of such event, but in any case within a period no longer than 30 days from the occurrence of such event.

Payments

Payments under the Notes will only be made after receipt of the Realisable Value by the Issuer. The date of payment of the redemption amount under the Notes is therefore not fixed. Payment of redemption amounts under the Notes depends on the realisation of (including repayment of principal and interest in full by the Borrower) or the liquidation of the Charged Assets. It may take a considerable period of time to redeem the Charged Assets, in particular in the case of an early redemption of Notes. Noteholders may only receive payment of the relevant redemption amount under the Notes significantly later than the specified redemption date of the Notes.

Liquidity

No secondary market for the Notes currently exists. Prospective purchasers of the Notes should therefore recognise that, they may not be able to liquidate their investment in the Notes. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted. Even if the Notes are listed, there is no assurance that a secondary trading market or liquidity will develop.

Notwithstanding the foregoing, the Arranger may provide a secondary market with a monthly dealing frequency and monthly purchases and sales by investors. The Arranger will not provide a secondary

market in circumstances where the Calculation Agent is unable to calculate the Net Asset Value of the Portfolio for any reason, such as an event of default on the Charged Assets or due to the illiquidity or suspension of trading of any of the Series Assets comprising the Portfolio. The Arranger does not have and will not assume any liability, whether legal or otherwise, *vis-à-vis* the Noteholders to provide a market for the Notes or with regard to the level of the applicable prices nor how they are determined. To the extent that the Arranger purchases Notes in a secondary market provided by the Arranger, the Arranger will impose a USD 500 fee in respect of its administration expenses.

Extended Maturity Date

The term of the Notes may be extended for further periods of up to one year, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the “**Extension Notice**”) to the Trustee, the Principal Paying Agent and the Noteholders three (3) calendar months prior to the Scheduled Maturity Date or the anniversary thereof in each subsequent year, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Scheduled Maturity Date or the anniversary thereof in accordance with the final Extension Notice (such date being the “**Extended Maturity Date**”) or on the Final Maturity Payment Date if later.

Market and legal risk

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (which principally comprises the Charged Assets) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders. The Issuer’s obligations to the Noteholders are solely funded by, and primarily secured on, the Charged Assets. Therefore, to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or if the relevant security arrangements would not be enforceable, a loss of principal under the Notes will result. Noteholders therefore assume the market and legal risk of the Charged Assets.

None of the Transaction Participants (as defined below except excluding the Portfolio Manager) nor any affiliate of any of them or other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to the standing or suitability of the Portfolio Manager, or the financial or other condition of the Charged Assets.

None of the Issuer, the Arranger, the Trustee, the Principal Paying Agent, the Calculation Agent, the Sale Agent, the Portfolio Manager or any other Agent (together, the “**Transaction Participants**”) nor any affiliate of any of them (or any person on their behalf) assume any responsibility *vis-à-vis* the Noteholders for the economic success or lack of success of an investment in the Notes, or the performance, the value or terms of the Charged Assets. No Transaction Participant will have any responsibility or duty to make any such investigations, to keep any such matters under review, to provide the Noteholders, or prospective purchasers of the Notes, with any information in relation to such matters or to advise as to the attendant risks.

Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such legal, financial and tax advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, authorisations and restrictions (including as to its capacity) applicable to it, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is a fit, proper and suitable investment for it, undertaken for a proper purpose.

Legality of purchase

None of the Transaction Participants or any affiliate of any of them or other person on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it

operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

No reliance

The Transaction Participants and all affiliates of any of them disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

No restrictions on activities

Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment banking activities or other business) with any of the other Transaction Participants and any affiliate of any of them or other person on their behalf and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the Issuer, the Notes or any Noteholder (or the impact of any such dealing on the interests of any Noteholder) or otherwise.

No Operating History by the Borrower

The Borrower has limited performance history. Noteholders may not have sufficient historical information to serve as a basis for making a more informed investment decision.

Provision of information

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may at the date hereof or at any time hereafter be in possession of information in relation to the other Transaction Participants or any affiliate of any of them or any other person acting on their behalf or on behalf of the Charged Assets (which may or may not be publicly available or confidential). None of such persons shall be under any obligation to make any such information available to Noteholders or any other party other than as provided in the Conditions of the Notes.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent (or any other Paying Agent), although such requirement will give rise to an obligation to redeem the Notes early in the circumstances described in Condition 2 as amended by Special Condition (IV) of the Conditions of the Notes set out below.

Legal opinions

No legal opinions will be obtained with respect to any applicable laws, including the laws applicable to the Portfolio Manager, the laws governing the Charged Assets or as to the validity, enforceability or binding nature of the Charged Assets.

Conflict of interests

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities (including shares in a Transaction Participant), currencies, financial instruments or other assets owned by a Transaction Participant. Any trading and / or hedging activities of Transaction Participants or any affiliate of any of them or any other person acting on their behalf related to this transaction may have an impact on the price of the underlying assets. It should

also be noted that FlexFunds Ltd. acts as both the Arranger of the issue of the Notes and as Calculation Agent in respect of the Charged Assets.

Clearing systems

The Notes will be represented by one or more Temporary Global Notes and Permanent Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Limitations of the ability to grant security over Notes while in global form

Because transactions in the Notes will be effected only through Euroclear or Clearstream, Luxembourg, direct or indirect participants in their respective book-entry-systems and certain banks, the ability of a Noteholder to pledge such interests to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise to take actions in respect of such interests, may be limited due to the lack of physical security representing such interest.

Risks relating to the Charged Assets

Investment in the Series Assets

The Issuer intends to use the proceeds of the issue of the Notes to make, on or as soon as practicable after the Issue Date a loan pursuant to an Term Loan Agreement and Term Loan Note (as lender) between the Issuer and Maxximus Royalty, LP (the "**Borrower**");

Whereas the Borrower has requested that the Issuer, through and by an issuance of the Notes and the proceeds of such issue, extend to the Borrower a Loan pursuant to the Term Loan Agreement and Term Loan Note (as defined herein).

Prospective purchasers of the Notes should conduct their own independent investigation and analysis regarding the Issuer, the Term Loan Agreement and Term Loan Note, the Borrower and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

On the Issue Date, or as soon as practicable thereafter, the Issuer shall advance the entire proceeds from the issue of the Notes, for the Loan, pursuant to the Term Loan Agreement.

It is important to note that, while it is the Issuer's intent, there is no certainty as at the Issue Date that the Issuer will proceed with the Term Loan Agreement, or what the timing of such Term Loan Agreement may be. Therefore, neither the Issuer, the Arranger nor the Trustee nor any other party makes any representation regarding the possibility or timing of a Term Loan Agreement between the Issuer and the Borrower.

The Notes will be redeemed early in full, upon the termination or liquidation of the Term Loan Agreement, for any reason, including but not limited to, the completion of the Loan term, if the Loan

is not made at all, as per the above, following any Event of Default by the Borrower, or as agreed from time to time by the Issuer and Borrower and notified to the Calculation Agent and the Sale Agent.

'Covenant-lite' Loan Agreement

The Term Loan Agreement and Term Loan Note do not contain financial covenants which the Borrower is required to maintain. The Term Loan Agreement does not have "maintenance tests" which are reviewed periodically in order to determine whether the Borrower's operating performance is satisfactory and which provide lenders with greater control over the quality of their investment by requiring the borrower to more strictly preserve its credit quality. The lack of maintenance tests may result in a higher risk of loss and may hinder the Issuer's ability to restructure the Loan in order to mitigate the Issuer's exposure to loss.

Insolvency of the Borrower could reduce or eliminate the return to the Issuer on the Term Loan Agreement and Term Loan Note and so may impair payments on the Notes

There is a significant risk that the Borrower may enter bankruptcy proceedings. Such proceedings may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the Term Loan Agreement and Term Loan Note. Various laws enacted in the Borrower's home jurisdiction for the protection of debtors or creditors could adversely affect the Issuer's ability to recover amounts owed.

Investment in Series Assets by the Portfolio Manager

The Portfolio Manager may invest in Series Assets that meet the Management Criteria, including further loans and promissory notes.

Potential investors should be aware that an investment Series Assets involves a high degree of risk. Typically, the success of any investment in Series Assets depends on the ability of the Portfolio Manager to choose, develop and realise appropriate investments, and there will be no guarantee that the Portfolio Manager will be able to choose, make and realise investments in any particular Series Asset.

An investor in the Notes should ensure that they have considered the operational history of the Portfolio Manager and whether the Portfolio Manager has a proven track record, to the satisfaction of the investor in the Notes. Subject to the Management Criteria, the Portfolio Manager may invest in less established companies with lower capitalisations, fewer resources and little or no performance record. As the investments in the Series Assets may be minority interests, it cannot be certain that investors' interests will be effectively protected. There can be no assurance that the investments in the Series Assets will produce gains. Some or all of the investment in any Series Assets may be lost which could have a negative impact on the value of the Notes.

The Portfolio Manager's investments may be exposed, directly or indirectly, to the performance of companies which may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Such companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance.

The activity of identifying, completing and realising attractive investments is highly competitive, and involves a significant degree of uncertainty. Other investors such as funds and vehicles with similar investment objectives to the Issuer may be formed in the future by other unrelated parties and further consolidation may occur. There is no assurance that the Portfolio Manager will be able to locate, complete and exit investments that satisfy the Investment Objectives, or realise the value of such investments, or that it will be able to invest fully the amount committed.

Investments may not be liquidated for a number of years after the initial investment and may require a substantial length of time to liquidate. As a result, there is a risk that the Portfolio Manager may be unable to realise the Investment Objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Redemption and Transfer of the Charged Assets

Realisation or transfer of the Charged Assets may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes becomes enforceable, there may be a significant delay in payments under the Notes and/or it may be impossible to transfer the Charged Assets, whether as a means of realising their value or otherwise.

Security May Be Declared Invalid

The Issuer will grant security interests in favour of the Trustee for the benefit of the Noteholders in the Charged Assets pursuant to the Trust Deed. However, if the security interest of the Trustee in the Mortgaged Property was determined to be invalid or unperfected, Noteholders would be unsecured creditors and would rank on a *pari passu* basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

Not a Bank Deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Lack of diversification

The Issuer may only invest in one asset, being the Term Loan Agreement and Term Loan Note. To the extent all the assets relating to the Notes are represented by one type or class of asset, such asset or class of asset may be more susceptible to a single adverse economic or regulatory occurrence, and lead to greater fluctuations in the value of Notes than may have been the case when investing in a diversified pool of assets.

Security for the Notes

The Issuer will grant security interests over the Charged Assets pursuant to the Trust Deed. See "Description in relation to the Security Arrangements in respect of the Notes" below.

Redemption and transfer of the Charged Assets

Realisation of the Charged Assets may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes (and any Further Notes) becomes enforceable, there may be a significant delay in payments under the Notes and / or it may be impossible to transfer the Charged Assets as a means of realising their value.

Risks Related to the Borrower and its operations

The performance and realisation of the Term Loan Agreement and Term Loan Note, and thereby, of the Notes, is dependent on the overall performance, operations and financial condition of the Borrower

NEITHER THE ISSUER, THE TRUSTEE NOR ANY OF THE AGENTS (OTHER THAN THE PORTFOLIO MANAGER) HAVE REVIEWED THE OVERALL PERFORMANCE, OPERATIONS AND FINANCIAL CONDITION OF THE BORROWER OR ANY OTHER CONDITIONS OF THE BORROWER AT THE TIME OF THE ISSUE DATE AND DO NOT GUARANTEE OR MAKE ANY RECOMMENDATIONS OR WARRANTIES, IN ANY FORM, AS TO THE SUITABILITY OF ANY INVESTMENT, INCLUDING THROUGH PURCHASE OF THE NOTES, THE PERFORMANCE OF WHICH IS DEPENDENT ON THE BORROWER OR ANY OF ITS OPERATIONS.

During the term of the Notes the Borrower's operating results may fluctuate.

The Borrower's operating results may fluctuate due to a number of factors, including the risks described in this Series Memorandum.

Any adverse effect on the Borrower may, through the Term Loan Agreement and Term Loan Note, affect the performance of the Notes and the Issuer's ability to meet its obligations in respect of the Notes.

The performance of the Notes is tightly linked to the ability of the Borrower to meet its obligations under the Term Loan Agreement and Term Loan Note. Therefore, any adverse effect on the Borrower's financial results, performance, and / or growth prospects may subsequently, through the Term Loan Agreement and Term Loan Note, adversely affect the performance of the Notes and the ability by the Issuer to meet its obligations in respect of the Notes, which will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (Including the Term Loan Agreement and Term Loan Note).

Summary of Principal Underlying Investment Risks

As with any investment, you could lose all or part of your investment in the Notes, and the Notes' performance could trail that of other investments. The Notes are subject to the principal risks noted below (either directly or through its investments in the Series Assets), any of which may adversely affect the Notes' Net Asset Value, trading price, yield, total return and ability to meet its investment objective.

Asset Class Risk: Securities in an underlying portfolio may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk: To the extent that the Notes' underlying investments are concentrated in a particular issuer, region, country, market, industry or asset class, the Notes may be susceptible to loss due to adverse occurrences affecting that issuer, region, country, market, industry or asset class.

Credit Risk: The financial condition of an issuer of securities may cause it to default or become unable to pay interest or principal due or otherwise fail to perform. The Issuer cannot collect interest and principal payments on securities if the issuer defaults. While the Issuer attempts to limit credit exposure in a manner consistent with its investment objective, the value of an investment in the Notes may change quickly and without warning in response to issuer defaults and changes in the credit ratings of the Issuer's portfolio investments.

Currency Exchange Rate Risk: Changes in currency exchange rates and the relative value of non-U.S. currencies may affect the value of the Issuer's investment and the value of the Notes. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Notes may change quickly and without warning and you may lose money.

Interest Rate Risk: Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates and other factors, such as perception of an issuer's creditworthiness.

Investment Risk: As with all investments, an investment in the Notes is subject to investment risk. Noteholders could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

Issuer-Specific Risk: Issuer-specific events relating to the underlying issuer of securities, including changes in the financial condition of any such issuer, can have a negative impact on the value of the Notes.

Liquidity Risk: The Issuer may invest in the Series Assets which may be less liquid than other types of investments. This could have a negative effect on the Issuer's ability to achieve its investment objective and may result in losses to holders of the Notes.

Non-Diversification Risk: The Portfolio is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it

were a diversified Portfolio. To the extent the Issuer invests a significant percentage of its assets in a limited number of issuers, the Issuer is subject to the risks of investing in those few issuers, and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in the value of the Notes than would occur in a diversified note.

AS WITH ANY INVESTMENT YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT IN THE NOTES AND THE NOTES' PERFORMANCE COULD TRAIL THAT OF OTHER INVESTMENTS. YOUR ATTENTION IS DRAWN TO THE MAXXIMUS ROYALTY, LP LOAN MEMORANDUM AS DEFINED BELOW AND ATTACHED AS APPENDIX OR APPENDIXES TO THIS SERIES MEMORANDUM. IN PARTICULAR PROSPECTIVE INVESTORS SHOULD NOTE THE SECTION OF THE MAXXIMUS ROYALTY, LP LOAN MEMORANDUM ENTITLED "RISK FACTORS". PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE NOTES WITHOUT TAKING INDEPENDENT ADVICE ON THE RISKS SET OUT THEREIN.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED "*RISK FACTORS*" IN THE PROGRAMME MEMORANDUM.

Summary of the Transaction

The following summary of the transaction does not purport to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Series Memorandum including, without limitation, the Conditions of the Notes. Words and expressions used but not expressly defined in this summary of the transaction shall have the meanings given to them in the Conditions.

Issuer:	IA Capital Structures (Ireland) plc, a special purpose company incorporated for the sole purpose of carrying out the activities described in the Programme Memorandum. See “ <i>Information relating to the Issuer</i> ” below.
Programme:	The Notes are issued pursuant to the Issuer’s €5,000,000,000 Secured Note Programme.
Arranger:	FlexFunds Ltd.
Calculation Agent:	FlexFunds Ltd.
Placing Agent:	Both GWM Group, Inc. and GWM LTD.
Sale Agent:	Both GWM Group, Inc. and GWM LTD.
Issue Agent:	Citibank N.A., London Branch.
Principal Paying Agent:	Citibank N.A., London Branch.
Trustee:	Sanne Fiduciary Services Limited.
Principal Amount:	USD 30,000,000 (subject to the provisions of Further Notes and Redemptions below).
Currency:	USD
Authorised Denomination:	USD 1,000
Issue Price:	100% of the Principal Amount.
Interest:	Interest is determined such that an amount in respect of Interest shall be payable in respect of each Note on the Interest Payment Date equal to such Note’s pro rata share of the Loan Agreement Interest Payment Amount.
	Interest payments shall be made on an Interest Payment Date
Interest Payment Date:	Any Business Day determined by the Calculation Agent or the Issuer which falls within ten (10) Business Days of the Issuer receiving Loan Agreement Interest Payment, distribution or similar payment in respect of the Series Assets.
Issue Date:	17 June 2016
Portfolio Manager:	Dominion PetroGas, LLC

The Portfolio Manager is appointed by the Issuer pursuant to the Portfolio Management Agreement. The role of the Portfolio Manager is to manage the Portfolio by requesting the Issuer to enter into specific

Loan Agreements pursuant to the Management Criteria.

Charged Assets: (i) The Series Assets, and (iii) the Related Rights. See "*Information relating to the Charged Assets*" below.

Series Assets: The Term Loan Agreement and Term Loan Note, monies, credit balances, assets or related contracts and deposit accounts, to the extent any of the foregoing is held by the Issuer in relation to the Notes.

Fees: The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Arranger and the Portfolio Manager. Such fees are in addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes.

All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. Any outstanding fees not paid by the Portfolio Manager or the Borrower may be applied in calculating the value of the Portfolio and therefore may result in a reduction in the value of the Notes.

Scheduled Maturity Date: 16 June 2023

Extended Maturity Date: The Date to which the term of Notes may be extended under Special Condition (XIII).

Reports: The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

See Special Condition (V) below.

Redemption Amount: Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "**Redemption Amount**") equal to the greater of:

(a) Net Proceeds; and

(b) Zero.

See "*Limited recourse*" below.

The Final Maturity Payment Date may be significantly later than the Scheduled Maturity Date or, as applicable, the Extended Maturity Date. See "*Risk Factors – Payments*" above.

Optional Redemption by the Issuer: The Issuer may, as instructed by the Portfolio Manager or upon liquidation of all Charged Assets, on giving not less than ten (10) Business Days' prior notice to Noteholders, redeem any amount of the Notes by a payment to the holders of the Notes that are so redeemed on the Optional Redemption Payment Date of an amount equal to the Early Redemption Amount.

The Arranger may at any time instruct the Issuer to redeem any amount of the Notes by a payment to the holders of the Notes that are so redeemed on the Optional Redemption Payment Date of an amount equal to the Early Redemption Amount.

- Early Redemption:**
- (a) If the Notes become due and repayable in accordance with Condition 2(b)(1), the Notes will be redeemed by a payment in respect of each Note on the Early Redemption Payment Date of an amount in USD equal to the Net Proceeds of the Charged Assets.
 - (b) If the Notes become due and repayable in accordance with Condition 2(b)(2) or Condition 2(c) (as the case may be), the Notes will be redeemed at the applicable Early Redemption Amount by a payment in respect of each Note on the Early Redemption Payment Date of an amount in USD equal to the Early Redemption Amount.
- Early Redemption Amount:** Subject to the provisions of Special Condition (IV) below, the Early Redemption Amount shall be determined as an amount equal to the Net Proceeds.
- Net Proceeds:** An amount determined by the Calculation Agent being the *pro rata* share of the Realisable Value in respect of one Note; *less* any redemption and settlement costs and expenses in respect of the Charged Assets; *less* any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and *less* any fees payable to the Arranger, the Portfolio Manager and the Issuer pursuant to the Conditions of the Notes, less USD 1,000 per annum to be retained by the Issuer.
- Realisable Value:** An amount determined by the Calculation Agent being the *pro rata* share in respect of one Note of: (a) the proceeds of sale or other means of realisation of the Charged Assets (including for the avoidance of doubt any repayments or prepayments of principal under the Term Loan Agreement and Term Loan Note) or any proportion thereof as determined by the Calculation Agent; *less* (b) any costs, expenses, taxes and duties incurred in connection with the disposal, liquidation, realisation or transfer of the Charged Assets by the Sale Agent, the Portfolio Manager or any Agent of the Issuer.
- Payment:** Payments in respect of redemption of the Notes will be made on the Final Maturity Payment Date, the Optional Redemption Payment Date or the Early Redemption Payment Date, as the case may be, in accordance with the Conditions.
- Limited recourse:** Amounts due under the Notes will be payable only to the extent that funds are available from the Mortgaged Property (including the Term Loan Agreement) and the proceeds thereof. If the Mortgaged Property is insufficient to pay any amounts due in respect of the Notes, the Issuer will have no other assets available to meet such insufficiency. In the event that Charged Assets are sold or realised or the Security is enforced and after payment of all other claims with a senior priority in the relevant order of priority the remaining proceeds of such sale, realisation or enforcement are insufficient to pay in full all amounts whatsoever due in respect of the Notes, then the Noteholders' claims against the Issuer in respect of the Notes shall be limited to their respective shares of such remaining proceeds and, after payment to each Noteholder of its respective share of such remaining proceeds, the obligations of the Issuer to such Noteholder shall cease to be due and shall be extinguished.
- Security:** The Security for the Notes will be constituted by the Constituting Instrument, a Trust Deed entered into by the execution of the Constituting Instrument dated the Issue Date between the Issuer and

the Trustee, amongst others (the "**Trust Deed**"). See "*Description of the Security Arrangements in respect of the Notes*" below.

Priority on Enforcement of Security: On enforcement of Security in respect of the Notes the Trustee will apply the enforcement proceeds in the following order of priority:

1. payment of the fees, costs, charges, expenses (including legal fees), liabilities, indemnity payments and all other amounts payable to the Trustee or incurred by the Trustee or by any receiver, custodian or other person appointed by it in connection with the performance of its duties and obligations;
2. *pro rata* and *pari passu* according to the respective amounts thereof payment of the fees, costs, charges, expenses (including legal fees), liabilities, indemnity payments and all other amounts payable to the respective Agents in connection with the performance of their respective duties and obligations;
3. payment of any unpaid taxes or other governmental duties or charges owing by the Issuer with respect to the issuance of the **Maximus Royalty LP (Series 61) Notes**;
4. in meeting the claims of the Portfolio Manager under the Portfolio Management Agreement;
5. in meeting the amounts due to Noteholders *pari passu* and rateably; and
6. in payment (if any) owed to the Issuer.

Events of Default: The Security in respect of the Notes will become enforceable in the circumstances described in Condition 4 relating to Events of Default. The Events of Default include, without limitation, un-remedied defaults by the Issuer relating to the payment of amounts due on the Notes and the insolvency of the Issuer. Upon the occurrence of an Event of Default the Trustee may at its discretion (or, in certain cases, shall) deliver a notice to the Issuer and others declaring the Notes to be immediately due and payable and the amount payable in respect of each Note as set out in Condition 2(e)(2). See "*Conditions of the Notes*" below, see also Conditions 4 and 5.

Form: The Notes will initially each be represented by beneficial interests in a temporary global note (the "**Temporary Global Note**") in bearer form. Pursuant to the Conditions of the Notes, each Temporary Global Note may be exchanged for a permanent global note in bearer form (the "**Permanent Global Note**"). Except in limited circumstances, bearer definitive Notes will not be issued in exchange for beneficial interests in

the Permanent Global Notes.

- Status:** The Notes are limited recourse obligations of the Issuer secured in the manner described herein.
- Use of Proceeds:** The entire net proceeds from the issue of the Notes will be used by the Issuer to purchase the Charged Assets.
- Further Notes:** Further Notes may be issued which will be consolidated and form a single series with the Notes.
- Listing:** Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted.
- Rating:** The Notes will not be rated.
- Business Days:** New York, Dublin and London.
- Governing Law:** The Notes and all non-contractual obligations and any other matters arising from them will be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute.
- To the extent that any of the Series Assets acquired by the Issuer by request of the Portfolio Manager may require the establishment of further Security governed by other jurisdictions, the Issuer shall ensure the constitution of the required security interest. Such Security shall be governed by the Law of the applicable jurisdiction.
- Placing Agreement:** The Issuer has entered into the Placing Agreement with the Placing Agent, whereby the Placing Agent agreed to place the Notes with investors, subject to the selling restrictions.
- The Issuer, after prior consultation with the Arranger, reserves the right to modify the total nominal amount of the Notes to which investors can subscribe.
- Risk Factors:** The Notes are not principal protected and involve significant risks. The attention of prospective Noteholders is drawn to the section “*Risk Factors*” in the Programme Memorandum and in this Series Memorandum, the section “*information on the Portfolio Manager*” and, in respect of the Charged Assets, to the section “*Information relating to the Charged Assets*” of this Series Memorandum.

Conditions of the Notes

Maximus Royalty LP (Series 61) Notes due 2023

The Noteholders should note that words and expressions not otherwise defined below shall have the meanings respectively ascribed to them by Special Condition (I) below.

The Notes designated as above (the “**Notes**”) shall have the following terms and conditions which shall complete, modify and amend the Master Conditions (March 2014 Edition), which shall apply to the Notes as so completed, modified and amended. References to “**Conditions**” or “**Condition**” shall mean references to the Conditions of the Notes as modified herein.

The Issuer intends that any Further Notes which are issued pursuant to Condition 16 as amended by Special Condition (VI) (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the Notes of this Series.

	(i)	Issuer:	IA Capital Structures (Ireland) plc.
	(ii)	Arranger:	FlexFunds Ltd.
2.	(i)	Series Number:	61.
	(ii)	Tranche Number:	1.
3.		Principal Amount:	USD 30,000,000.
			The Principal Amount of the Notes may be increased, at the discretion of the Issuer, by the issue of Further Notes from time to time (without requiring the consent of Noteholders) which shall be consolidated and form a single Series with the Notes of this Series, subject as provided in Special Condition (VI).
4.		Issue Price:	100% of the Principal Amount.
5.		Authorised Denomination:	USD 1,000.
	(i)	Issue Date:	17 June 2016.
	(ii)	Interest Commencement Date:	The date of purchase of the Term Loan Note by the Issuer.
7.		Maturity Date:	The later of (i) 16 June 2023 (the “ Scheduled Maturity Date ”), (ii) the Extended Maturity Date; and (iii) the Final Maturity Payment Date (if later than (i) or (ii)).
8.		Extended Maturity Date	The Date to which the term of the Notes may be extended under Special Condition (XII).
9.		Interest Basis:	Variable Coupon Amount.
10.		Status of the Notes:	
	(i)	Status of the Notes:	Secured and limited recourse obligations of the Issuer ranking <i>pari passu</i> without any preferences amongst themselves secured as

set out under Security below and subject to the priority set out under Priority below.

- (ii) Priority: Counterparty Priority applies.
11. Listing: An application has been made for admission of the Notes to the official list of the Third Market of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date. However, no assurance is given that approval of such application will be granted.
12. Fixed Rate Note Provisions: Not applicable.
13. Floating Rate Note Provisions: Not applicable.
14. Zero Coupon Note provisions: Not applicable.
15. Dual Currency Note Provisions: Not applicable.
16. Variable Coupon Amount Note Provision: Applicable.
- (i) Interest Period As regards the first interest period, the period from and including the Issue Date to and excluding the Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including the Scheduled Maturity Date or any Extended Maturity Date, as applicable.
- (ii) Interest Determination Date: Any Business Day following receipt of a Loan Agreement Interest Payment, dividend, distribution or similar payment in respect of the Series Assets.
- (iii) Interest Rate: An amount in respect of Interest shall be payable in respect of each Note on the Interest Payment Date equal to such Note's pro rata share of the Loan Agreement Interest Payment Amount.
- (iv) Interest Amounts: The greater of:
- (a) The Loan Agreement Interest Payment Amount pro rated for each Note; and
 - (b) Zero.
- (v) Interest Payment Dates: Any Business Day determined by the Calculation Agent or the Issuer which falls within ten (10) Business Days of the Issuer receiving a Loan Agreement Interest Payment, distribution or similar payment in respect of the Series Assets.
- (vi) Business Day Convention: Following Business Day Convention in Dublin,

		London, New York.
17.	Optional Redemption:	Master Condition 2(f)(2) applies as amended by Special Condition (III).
18.	Redemption Amount:	Special Condition (II) applies.
19.	Early Redemption Amount:	Special Condition (IV) applies.
20.	Redemption Amount on redemption for taxation:	Condition 2(c)(A)(1) shall apply as amended by Special Condition (IV).
21.	Form of Notes:	Bearer Notes:
	(i) The Notes will initially be represented by:	Temporary Global Note.
	(ii) Applicable TEFRA D Rules exemption:	
	(iii) Temporary Global Note exchangeable for Permanent Global / Definitive Bearer / Registered Notes:	Condition 10(a) applies.
	(iv) Permanent Global Note exchangeable for Definitive Bearer / Registered Notes:	Permanent Global Note is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(v) Registered Notes:	Not applicable.
22.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not applicable.
23.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
24.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not applicable.
25.	Redenomination applicable:	Not applicable.
26.	Portfolio Management:	
	(i) Portfolio Manager:	Dominion PetroGas, LLC
	(ii) Portfolio Management Agreement:	The terms and conditions of the appointment of the Portfolio Manager are set out in the Portfolio Management Agreement. See " <i>Information relating to the Portfolio Management Agreement</i> " below.
	(iii) Investment Objective:	The Portfolio Manager, in accordance with the terms of the Portfolio Management Agreement, shall be obliged to use all reasonable

endeavours, in the course of carrying out such obligations, to pursue any investment strategy that it deems fit to maximise the total returns achieved by the Portfolio by requesting the Issuer to enter into certain Term Loan Agreements pursuant to the Portfolio Manager Agreement.

- (iv) Management Criteria: The Portfolio Manager will seek to achieve the Investment Objective through the Investment Strategy and pursuant to the Management Criteria as more particularly set out in the Portfolio Management Agreement.
- (v) Portfolio: The portfolio of Series Assets held by the Issuer as further described in the Portfolio Management Agreement.
- (vii) Series Assets:
 - (i) the Term Loan Agreements and Term Loan Note; and (ii) any and all investments, agreements, contracts, shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments, monies, credit balances, assets or related contracts and deposit accounts, trading positions or beneficial interests in any assets, to the extent any of the foregoing is:
 - (i) held, carried and / or maintained by the Issuer and / or any of the Agents, in relation to the Notes,
 - (ii) established, agreed or obtained by the Issuer in relation to the Notes, or
 - (iii) established, agreed, obtained by or in possession or control of the Portfolio Manager, pursuant to the Portfolio Manager Agreement, for any purpose, including for safekeeping.

27. Security:

- (i) Charged Assets: The Charged Assets shall be: (i) the Series Assets (including the Term Loan Agreement); and (ii) the Related Rights.

On the Issue Date, or as soon as practicable thereafter, the Issuer shall advance the entire proceeds from the issue of the Notes to the Borrower pursuant to the Term Loan Agreement provided by the Portfolio Manager, as set out in the section "*Information relating to Charged Assets*" below, (such Term Loan Agreement, together with the Related Rights applicable thereto, the "**Original Charged Assets**").

If the Issuer issues Further Notes pursuant to Condition 16 as amended by Special Condition (VI) with the intention that such Further Notes

be consolidated and form a single Series with the Notes issued on the Issue Date (and all other Further Notes issued from time to time), the Issuer shall, in connection with each such issue of Further Notes, invest in the purchase of further interest in the Term Loan Agreement (such further assets, together with the Related Rights applicable thereto, referred to as the “**Further Charged Assets**”) with the issue proceeds of the relevant Further Notes such that the Notes and the Further Notes from time to time so issued shall be secured collectively on the Original Charged Assets and all of the Further Charged Assets. All references to “*Charged Assets*” shall be to the Original Charged Assets and the Further Charged Assets from time to time so purchased by the Issuer.

The assets comprising the Portfolio will be registered in the name of the Issuer, and certificates in respect of the Charged Assets will be held by the Issuer subject to the security constituted by the Constituting Instrument.

Furthermore, the Issuer will grant, in favour of the Trustee, as security for itself, and the Secured Parties, a security interest over the Issuer’s interest in any Series Assets acquired by the Issuer, from time to time.

	(ii) Depository Account:	Not applicable.
	(iii) Charged Agreement:	Not Applicable.
	(iv) Swap Counterparty:	Not applicable.
28.	Securities Lending Agreement:	Not applicable.
29.	Portfolio Administrator:	Not applicable.
30.	Fees:	Special Condition (XI) applies.
31.	Additional selling restrictions	As set out in “ <i>Selling Restrictions</i> ” below.
32.	ISIN Code:	XS1432566427
33.	Common Code:	143256642
34.	Alternative Clearing System:	Not applicable.
35.	Delivery:	Free of payment.
36.	Principal Paying Agent:	Citibank N.A., London Branch.
37.	Sub-Custody:	Not applicable.
38.	Calculation Agent:	FlexFunds Ltd.

The Calculation Agent shall provide the NAV

Report to the Arranger on each NAV Report Date.

The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent in connection with any determinations hereunder.

39. Exchange of Permanent Global Note: The Permanent Global Note will be exchangeable, in whole but not in part, for a definitive Bearer Note if:

(i) Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note is for the time being deposited is closed for business for a period of 14 days (other than by reason of holidays statutory or otherwise) or announces an intention to permanently cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either such thing and no alternative clearing system, satisfactory to the Trustee and the Principal Paying Agent is available, or

(ii) the Notes become due and payable in accordance with Condition 4 and payment is not made on due presentation of the Permanent Global Note for payment.

40. Governing law: The Notes and all non-contractual obligations and any other matters arising from it will be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute.

To the extent that any of the Series Assets acquired by the Issuer by request of the Portfolio Manager may require the establishment of further Security governed by other jurisdictions, the Issuer shall ensure the constitution of the required security interest. Such Security shall be governed by the Law of

the applicable jurisdiction.

Admission to trading, public offer and listing

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange.

The Notes will not be offered to the public in any jurisdiction. See “Selling Restrictions” below and in the Programme Memorandum.

GWM Group, Inc. and GWM LTD in their capacity as the Placing Agent, will be solely responsible for the placing of the Notes with prospective investors.

Special Conditions:

(I) Definitions

Words set out in italics in these Conditions do not form part of the definitions for the purpose of the Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

“Additional Mandatory Redemption Event” means, for the purpose of Condition 2(b)(2) (as amended), the occurrence of any of the following:

- (i) the Calculation Agent determines that there is a termination or liquidation of the Term Loan Agreement, , including but not limited to, the completion of the loan term, any Event of Default by the Borrower, or as agreed from time to time by the Issuer and Borrower and notified to the Calculation Agent and the Sale Agent.
- (ii) the Issuer determines that its obligations under the Notes at any time become illegal.

“Agents” means the Portfolio Manager, the Principal Paying Agent, the Issue Agent, the Sale Agent, the Placing Agent and the Calculation Agent.

“Arranger Default” means if any of the follow events occur (in the sole discretion of the Issuer) in respect of the Arranger. If the Arranger:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment 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 (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;

- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive);
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (x) becomes unable to, or fails to within 10 days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes.

"Borrower" means Maximus Royalty, LP.

"Business Day" means a day on which banks are generally open for business in New York, Dublin and London.

"Calculation Agent" means FlexFunds Ltd.

"Charged Assets Default" shall have the meaning given in the Conditions, provided that the term "*Charged Agreement*" shall be deemed to include the Series Assets.

"Collateral Default" means either (i) a compulsory redemption (howsoever described) of the Charged Assets; or (ii) a distribution or return of capital and / or assets to holders of the Charged Assets following the winding up or liquidation of the Series Assets.

"Early Redemption Date" means in relation to Conditions 2(b) or 2(c), the date specified in the notice given by or on behalf of the Issuer to the Noteholders in accordance with the Conditions.

"Early Redemption Payment Date" means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition (IV). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See "*Risk Factors – Payments*".

"Extended Maturity Date" means the date to which the term of the Notes may be extended under Special Condition (XIII).

"Final Maturity Payment Date" means, subject as provided in Special Condition (VII), five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition (II). The Final Maturity Payment Date may be significantly later than the Scheduled Maturity Date or, as applicable, the Extended Maturity Date. See "*Risk Factors – Payments*".

"Loan" means the loan made by the Issuer to the Borrower, pursuant to the Term Loan Agreement.

"Loan Agreement Interest Payment" means a payment of interest and/or capitalized interest by the Borrower to the Issuer under the Term Loan Agreement.

"Loan Agreement Interest Payment Amount" means the amount of the relevant Loan Agreement Interest Payment net of any costs, expenses, taxes and duties incurred in connection with the receipt of such Loan Agreement Interest Payment or other revenue.

"Mandatory Redemption Event" means any of the events described in Conditions 2(b)(1), (2) or (3).

"Maximus Royalty, LP Loan Memorandum" means the Maximus Royalty, LP Loan Memorandum dated 17 June 2016.

“NAV Report” means a report provided to the Issuer by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition (XI) below).

“NAV Report Date” means the last Business Day of each calendar month.

“Net Asset Value” means, in respect of the Charged Assets, the value for each component of the Series Assets (net of any fees as described under Special Condition (XI) below), as provided by the Calculation Agent to the Issuer, as the case may be, on or before the NAV Report Date, and **“Net Asset Value of the Portfolio”** means the aggregate of the Net Asset Value of each component (net of any fees as described under Special Condition (XI) below) comprised in the Portfolio.

“Net Proceeds” means an amount determined by the Calculation Agent being the *pro rata* share of the Realisable Value of the Charged Assets in respect of one Note less any redemption and settlement costs and expenses in respect of the Charged Assets and less any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes, and less any fees payable to the Portfolio Manager and the Arranger pursuant to the Conditions of the Notes, less USD 1,000 per annum, to be retained by the Issuer.

“Optional Redemption Date” means the date specified in an Optional Redemption Notice given by the Issuer or the Arranger pursuant to Condition 2(f)(2), as amended by Special Condition (III) (*Optional Redemption by the Issuer*).

“Optional Redemption Payment Date” means five (5) Business Days following a day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition (III). The Optional Redemption Payment Date may be significantly later than the Optional Redemption Date. See *“Risk Factors – Payments”*.

“Placing Agent” means both GWM Group, Inc. and GWM LTD.

“Portfolio” means the Series Assets as managed by the Portfolio Manager subject to the Management Criteria, as further described in the Portfolio Management Agreement in relation to the Notes.

“Realisable Value” means an amount determined by the Calculation Agent being the *pro rata* share of the proceeds of sale or other means of realisation of the Charged Assets or any proportion thereof, as determined by the Calculation Agent, in respect of one Note less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Sale Agent, the Portfolio Manager or any Agent of the Issuer.

“Related Rights” means all rights of the Issuer derived from or connected to the Series Assets and the Charged Assets including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, interest dividend, distribution, income or otherwise) in respect of the Series Assets and the Charged Assets.

“Sale Agent” means both GWM Group, Inc. and GWM LTD.

“Security” means the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument dated the Issue Date between the Issuer and the Trustee, amongst others.

“Series Assets” means the Term Loan Agreement and Term Loan Note and any and all related investments including monies, credit balances, assets or related contracts and deposit accounts to the extent any of the foregoing is:

- (i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the Notes,

(ii) established, agreed or obtained by the Issuer in relation to the Notes, or

(iii) established, agreed, obtained by or in possession or control of the Portfolio Manager, pursuant to the Portfolio Manager Agreement, for any purpose, including for safekeeping.

See "*Information relating to the Charged Assets*" below.

"Term Loan Agreement" means (i) the loan agreement to be entered into between the Borrower and the Issuer on or about the Issue Date, pursuant to which the Issuer shall advance the entire issue proceeds of the Notes to the Borrower; and (ii) any other loan agreement entered into or acquired by the Issuer from time to time in respect of the Notes. A copy of the Term Loan Agreement is attached in Appendix 1.

"Term Loan Note" means (i) the promissory note to be entered into by the Borrower in favour of the Issuer pursuant to the Term Loan Agreement; on or about the Issue Date; and (ii) any other promissory note entered into or acquired by the Issuer from time to time in respect of the Notes.

"Security" means the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument dated the Issue Date between the Issuer and the Trustee, amongst others.

(II) **Redemption Amount**

Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "**Redemption Amount**") equal to the greater of:

- (a) Net Proceeds; and
- (b) Zero

No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Scheduled Maturity Date or, as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

(III) **Optional Redemption**

The amount payable in respect of any Notes pursuant to an Optional Redemption by the Issuer will be an amount in USD determined by the Calculation Agent equal to the Early Redemption Amount (the "**Optional Redemption Amount**").

Optional Redemption by the Issuer

Condition 2(f)(2) shall apply to the Notes.

The Issuer:

- (A) may, on giving not less than ten (10) Business Days' prior notice to the Trustee and the Noteholders (in accordance with Condition 7);
- (B) shall, at any time, when reasonably possible, after receipt of a Notice pursuant to this Special Condition (III) from the Portfolio Manager,

(such notice an "**Optional Redemption Notice**") redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date. The provisions of Condition 2(f)(2) are hereby amended accordingly.

(IV) **Early Redemption Amount**

(A) The Early Redemption Amount of the Notes (in respect of principal and interest (if applicable)) shall be determined in accordance with Condition 2(e)(2) read with this Special Condition (IV) as follows:

- (i) In the event the Notes become due and payable pursuant to Condition 2(b)(1), the Sale Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets in accordance with the Master Charged Assets Sale Terms. The applicable Early Redemption Amount payable in respect of each Note pursuant to Condition 2(b)(1) will be the *pro rata* share of the Net Proceeds or the pro-rata portion of the assignment of title of the charged assets to each individual Note Holder; or
- (ii) If the Notes become due and repayable in accordance with Conditions 2(b)(2) or 2(c),

then the applicable Early Redemption Amount shall be determined as an amount equal to the Net Proceeds.

The Early Redemption Amount shall be payable on the Early Redemption Payment Date and shall not exceed the Net Proceeds of the Charged Assets. In the event that such Early Redemption Amount is less than the Net Proceeds of the Charged Assets, Noteholders shall receive such lesser amount.

- (B) Subject as provided in Special Condition (VII), the Early Redemption Amount will be paid on the Early Redemption Payment Date. No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.
- (C) The Early Redemption Payment Date may be significantly later than the Early Redemption Date, see "*Risk Factors – Payments*".
- (D) For the avoidance of doubt, reference in Condition 4 and Condition 2(e) to the Early Redemption Amount payable pursuant to an Event of Default shall mean the amount payable on redemption of each Note upon its becoming due and payable as provided in Condition 4 being the lesser of (i) the outstanding principal amount of such Note and (ii) the amount available by applying the portion available to the Noteholders pursuant to Condition 3(d) of the Net Proceeds of the enforcement of the Security in accordance with Condition 3 *pari passu* and rateably between the Notes.

(V) **Calculations, determinations and notifications**

Following receipt by the Arranger of the NAV Report from the Calculation Agent on the NAV Report Date, the Arranger will publish a summary of the NAV Report on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

The NAV Report and the summary thereof will be an estimated valuation of the Loan pursuant to the Term Loan Agreement, together with any other Series Assets, and shall not be interpreted as an indication of expected redemption values of the Notes. The NAV Report and the summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendments and / or corrections at any time without giving notice to any person.

Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such

other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.

Each of the Issuer, the Portfolio Manager, the Principal Paying Agent and the Trustee shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.

The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the Borrower and / or any Loan Agent in connection with the Term Loan Agreement and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Borrower and / or any Loan Agent.

The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the Portfolio Manager in connection with the Series Assets and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Portfolio Manager.

(VI) **Further Notes**

Pursuant to Condition 16 as amended and supplemented by this Special Condition (VI), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that:

- (A) the net proceeds of the issue of such Further Notes shall be disbursed to the Borrower upon the amendment of the Term Loan Agreement by the Issuer and the Borrower, at the discretion of the Portfolio Manager and the Issuer, on or about the same date as the date on which the Further Notes are issued (such Series Assets and the Related Rights applicable thereto being the Further Charged Assets);
- (B) each of the Further Notes that the Issuer may issue from time to time, together with the Notes, are secured collectively on the Issuer's right, title and interest in and to the Original Charged Assets and each of the Further Charged Assets such that the Security for the Notes and any Further Notes shall be the identical and all references to "*Charged Assets*" shall be to the Original Charged Assets and the Further Charged Assets from time to time;
- (C) the Conditions of each of the Further Notes are identical to the Conditions of the Notes (save in respect of their date of issue);
- (D) each issue of Further Notes will be constituted and secured by a supplement to the Constituting Instrument in the form substantially set out in the Constituting Instrument (or in such other form as is legally effective to constitute and secure the Further Notes) (the "**Further Constituting Instrument**") and so that upon the execution by the Issuer of the Further Constituting Instrument, all references to the Constituting Instrument shall be construed as being to such document as supplemented from time to time; and
- (E) the security interests granted by the Issuer in such Further Constituting Instrument are granted to the Trustee for all the Noteholders of the consolidated Series on a *pari passu* basis.

(VII) **Collateral Default and Arranger Default**

- (A) If the Calculation Agent determines reasonably and in its sole discretion, and after confirming that there is material evidence that a Collateral Default or a Charged Assets Default has occurred (including, for the avoidance of doubt, the expiration of the cure period provided under the Term Loan Agreement), then it shall give notice as soon as practicable thereafter to the Issuer, the Trustee, the Portfolio Manager, the Principal Paying Agent and the Noteholders (in accordance with Condition 7) of the occurrence of such event. The Issuer shall redeem the Notes in full by payment to each Noteholder of a *pro rata* amount of the Net Proceeds of the Charged Assets five (5) Business Days following the day on which the Issuer receives the Realisable Value.
- (B) If the Issuer (in its sole discretion) determines that an Arranger Default has occurred then it shall give notice as soon as practicable thereafter to the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 7) of the occurrence of such event. The Issuer shall appoint a Substitute Arranger within 30 days from being informed of such event.

(VIII) **Purchase**

Condition 2(g) shall apply subject as amended by this Special Condition (VIII). In determining what proportion of Charged Assets corresponds to the proportion of Notes to be purchased, the Issuer shall be entitled to rely on advice given to it by the Portfolio Manager. The Issuer has absolute discretion to designate which Series Assets to select in order to fulfil its obligations pursuant to Condition 2(g) as hereby amended.

(IX) **The Trustee**

The Trustee shall not be responsible for, or be obliged to monitor or verify or investigate:

- (A) the performance, operation or calculation of the Portfolio or other element of calculation thereof but shall be entitled to rely absolutely on any calculation thereof by the Calculation Agent;
- (B) the performance, operations or financial condition of the Borrower in relation to the Term Loan Agreement or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;
- (C) the performance by the Portfolio Manager or the Issuer of any of their respective obligations under the Portfolio Management Agreement or any other agreement relating to, or in connection with, the Portfolio and shall be entitled to assume that each of them is in compliance with the terms thereof unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;
- (D) whether or not any Additional Mandatory Redemption Event or other event referred to in Special Condition (IV), any Event of Default or any Collateral Default and shall be entitled to assume that no such event has occurred unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent; or
- (E) save to the extent caused by its own negligence or wilful default the Trustee shall not be responsible or liable for any failure to sell, realise or redeem the Charged Assets and the Mortgaged Property or any delay in doing so nor for any loss suffered or incurred by any person as a result of the Net Proceeds, the Realisable Value or any other proceeds of sale, realisation or redemption of the Charged Assets or the Mortgaged Property being insufficient to discharge any Redemption Amount, Early Redemption Amount or Optional Redemption Amount in full.

(X) **Sale Agent**

The Sale Agent shall, on behalf of the Issuer, sell or procure the sale or other means of realisation of the Charged Assets and shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Charged Assets.

In the event of an Early Redemption Event or Mandatory Redemption Event, at the discretion of the Issuer and the Arranger, the Sale Agent may enter into agreements with third parties for the purpose of liquidation, realisation, disposal or transfer of Charged Assets, and shall be entitled to deduct any costs, expenses, taxes, duties and / or interest due and incurred in connection with such liquidation, realisation, disposal or transfer.

The Sale Agent may sell or procure the sale or other means of realisation of the Charged Assets in such manner and to and / or involving such person as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Charged Assets at such price in its sole discretion. The Sale Agent shall not be responsible or liable for any failure to sell or realise the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

(XI) **Fees**

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Arranger.

The following fees shall be determined by the Calculation Agent as at the date expected to be two Business Days immediately prior to the following: (i) each NAV Report Date, (ii) the Final Maturity Payment Date, and (iii) any Optional Redemption Payment Date or Early Redemption Payment Date (any such date, a "**Fees Determination Date**");

- 1) The fees payable to the Portfolio Manager:
 - a. 2.5% per annum of the amount advanced (and which remains outstanding) by the Issuer to the Borrower under the Term Loan Agreement (the "**Advanced Amount**") as at the most recent NAV Report Date (the "**Management Fee**"); and
- 2) The fees payable to the Arranger:
 - b. 0.55% per annum of the first USD 25,000,000 of the Advanced Amount as at the most recent NAV Report Date, 0.45% per annum of any further amount up to USD 50,000,000, and 0.40% of any sum thereafter, as applicable, as at the most recent NAV Report Date for the first three years from the Issue Date. After the initial three years from the Issue Date, 0.40% per annum of the Advanced Amount as at the most recent NAV Report Date until the Maturity Date (the "**Arranger Fee**").

The Arranger Fee is subject to an aggregate minimum payment of USD 1,500 per month.

The Portfolio Manager is authorised to utilise the Management Fee in discharge of payments to third parties for services provided by such third parties to the Portfolio Manager from time to time with respect to matters identified in a fee schedule provided by the Portfolio Manager to the Calculation Agent.

The Issuer will incur fees in relation to the issuance of the Notes, which will be deducted from the Portfolio when determining the Redemption Amount. Such fees will include, but shall not be limited to:

- (A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:
- (aa) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;
 - (bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument and the Series Documents as defined therein;
 - (cc) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer, or the Arranger in respect of the Notes; and
 - (dd) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes & Curran or to A&L Goodbody or any other legal advisers to the Issuer, the Arranger or the Trustee in respect of the issuance of the Notes; and
- (B) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable by the Sale Agent in respect of such sale or other realisation, as certified by the Sale Agent to the Issuer and the Trustee.

Any amounts payable under the Notes are based on the performance of the Charged Assets net of the fees described above. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes.

Estimated fees include a set-up fee of €20,000 (euro) and other Administration fees estimated at €8,300 (euro) per year.

3) Fees payable in respect of the underlying investment

Investors in the Notes should take note of the fees payable to Maxximus Royalty, LP (or its designee) and any other fees payable in respect of the underlying investment. Details of the fees payable to Maxximus Royalty, LP are set out in the Maxximus Royalty, LP Loan Memorandum.

(XII) **Interest**

The Calculation Agent or the Issuer may, from time to time, on a Business Day determined by the Issuer but no later than ten (10) calendar days after a Loan Agreement Interest Payment, as defined in the Term Loan Agreement and Term Loan Note, if any, nominate any Business Day as an Interest Payment Date. The Interest Determination Date shall be any Business Day at the discretion of the Arranger, the Calculation Agent or the Issuer. On the Interest Determination Date, the Calculation Agent shall calculate the amount of Interest owing on the Notes and shall inform the Trustee, Paying Agent and Issuer of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

(XIII) **Extended Maturity Date**

The term of the Notes may be extended for further periods of up to one (1) year after the Scheduled Maturity Date by service of a notice (the "**Extension Notice**") by the Calculation Agent, at the request of the Issuer, to the Trustee, the Principal Paying Agent and the Noteholders, stating the new redemption date for the Notes (the "**Extended Maturity Date**"), provided that such Extension Notice shall only be valid in designating an Extended Maturity Date where:

- (i) if no previous Extension Notice has been validly served, the Extension Notice must be served at least three (3) calendar months prior to the Scheduled Maturity Date; and
- (ii) where an Extended Maturity Date is in effect, the Extension Notice must be served at least three (3) calendar months prior to such Extended Maturity Date.

Use of proceeds

The entire net proceeds from the issue of the Notes and any Further Notes, will be invested by the Issuer in the Series Assets, being the Original Charged Assets (in the case of the Notes issued on the Issue Date) and the relevant Further Charged Assets (in the case of any Further Notes) in each case on or as soon as practical following the Issue Date or, as applicable, the relevant date of issue in respect of any Further Notes. It is intended that, the Issuer will utilise the proceeds from the issue of any Notes in full to enter into a Term Loan Agreement with the Borrower. See Special Condition (VIII) in this regard.

Information relating to the Charged Assets

General

The Issuer intends to use the proceeds of the issue of the Notes to enter into a loan agreement between the Issuer and Maxximus Royalty, LP (the “**Borrower**”) pursuant to which on the Issue Date, or as soon as practicable thereafter, the Issuer shall advance as a loan the entire proceeds of the issue of the Notes to the Borrower.

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

The Series Assets

For a detailed description of the Series Assets see the **MAXXIMUS ROYALTY, LP LOAN MEMORANDUM**, a copy (or copies) of which is appended to this Series Memorandum.

Further Investment

The Portfolio Manager may request the Issuer to invest in new loans and promissory notes from time to time, in accordance with the terms of the Portfolio Management Agreement and from the proceeds of the Notes.

Portfolio Manager

The Series Assets will be managed by the Portfolio Manager. A description of the Portfolio Manager is set out under “*Information relating to the Portfolio Management Agreement*” below.

Description of the Security Arrangements in Respect of the Notes

Introduction

The Notes will be secured, limited recourse obligations of the Issuer. The purpose of this section is to provide further information in respect of these important features of the Notes, which are included in the Conditions. However, the following description is a summary only of certain aspects of the security arrangements and is subject in all respects to the terms of the Trust Deed and the Conditions of the Notes, of which Noteholders are deemed to have notice and by which they are bound.

The Issuer will, pursuant to the provisions of the Trust Deed, grant the Security described below to the Trustee as continuing security for the payment of all sums due under the Trust Deed and the Notes. The Trustee shall hold such Security on behalf of itself, the Agents and the Noteholders.

Security arrangements

The Notes will be secured by a charge over the Series Assets from time-to-time and the Related Rights obtained with the entire net proceeds of the issue of the Notes and all rights and sums derived therefrom in favour of the Trustee for itself and as trustee for the Secured Parties (which includes the Noteholders).

Under the Trust Deed, and the Constituting Instrument, as amended by the terms of the Constituting Instrument, the Issuer, in favour of the Trustee for itself and as trustee for the Secured Parties, and as continuing Security, will:

- (A) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all funds and any other assets now or hereafter standing to the credit of the account of the Principal Paying Agent or, as the case may be, the Registrar in respect of the Notes, the Receipts and the Coupons (if any) and the debts represented by such moneys;
- (B) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Agency Agreement and the Placing Agreement and all sums and any other assets derived therefrom;
- (C) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties (other than the Portfolio Manager, if any) all of the Issuer's rights, title, benefit and interest in, to and under the Portfolio Management Agreement and all sums derived therefrom;
- (D) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Series Assets;
- (E) charge by way of fixed charge and assigns by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights title, benefit and interest in, to and under (a) the Charged Assets and (b) any moneys and/or other assets received or in respect of such Charged Assets;
- (F) charge by way of fixed charge in favour of the Trustee for itself and as trustee for the Secured Parties the Charged Assets, and in respect of the Charged Assets all debts represented thereby, all rights and Proceeds thereof and the right to payment of all interest and other moneys in respect thereof and all rights to the delivery thereof; and
- (G) assign by way of fixed security in favour of the Trustee for itself and as trustee for the Secured Parties all its rights, title and interest in and to all rights in respect of the Charged Assets and all Proceeds thereof,

in each case on terms that the Trustee shall hold the proceeds of such Security for itself and on trust for itself, and the Secured Parties (and the holders of any Further Notes in accordance with the terms of the Trust Deed).

Enforcement of the Mortgaged Property

The Mortgaged Property may become enforceable if the Notes or any of them have become due and repayable (for example, due to acceleration following the occurrence of a Tax Event, Mandatory Redemption Event, Additional Mandatory Redemption Event or an Event of Default) and have not been repaid.

In such circumstances the Trustee may at its discretion, and upon being indemnified, secured and/or prefunded to its satisfaction and shall if so requested or directed by the relevant parties (as more fully described in Condition 7), realise the Charged Assets. In realising the Charged Assets the Trustee may, but shall not be obliged to, procure the sale of the Charged Assets or may request the redemption of the Charged Assets.

Priority of claims and potential for insufficient security on sale of Charged Assets and / or on enforcement

In the event that any Charged Assets are required to be sold pursuant to the Conditions or the Security constituted by the Trust Deed; the Constituting Instrument becomes enforceable in accordance with the Conditions, the net sums realised could be insufficient to pay all the amounts due to the Noteholders under the Notes. The sums realised from any such sale of the Charged Assets will be subject to deduction of the costs and expenses associated with such sale. In addition, all costs and expenses incurred by the Trustee in enforcing the Security (including any costs of a receiver or similar official) and amounts due to the Agents will be deducted from the proceeds of such enforcement before such proceeds are paid to the Noteholders. After taking action to enforce the Security as provided in the Conditions, the Trustee shall not be entitled to take any further steps against the Issuer to recover any sum still unpaid and no debt shall be owed by the Issuer in respect of such sum. In particular, no Agent or Noteholder may petition or take any other step for the winding-up of the Issuer nor shall any of them have any claim in respect of any sum over or in respect of any assets of the Issuer which are security for any other liability of the Issuer.

Limited recourse provisions

The Trustee, the Agents and the Noteholders (in each case to the extent that their claims are secured) shall have recourse only to the Series Assets. If, the Trustee having realised the Mortgaged Property, the proceeds thereof are insufficient for the Issuer to make all payments then due to all such parties, the obligations of the Issuer will be limited to such proceeds of realisation of the Mortgaged Property and no other assets of the Issuer will be available to meet such shortfall; the Trustee, the Agents, the Noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. The Trustee (including any costs of a receiver or similar official) and the Agents shall rank prior to the Noteholders in the application of all moneys received in connection with the realisation or enforcement of the Security. In particular, none of the Trustee and the Agents or any holder of the Notes may petition or take any other step for the winding-up of the Issuer, and none of them shall have any claim in respect of any sum arising in respect of the Mortgaged Property for any other Series.

Information relating to the Portfolio Management Agreement

Portfolio Management Agreement

The Portfolio Management Agreement sets out the terms and condition of the appointment of the Portfolio Manager.

The Portfolio Manager, in accordance with the terms of the Portfolio Management Agreement, shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any investment strategy that it deems fit to maximise the total returns achieved by the Portfolio by requesting the Issuer to invest in certain Term Loan Agreements at the discretion of the Portfolio Manager and pursuant to the Portfolio Manager Agreement.

The Portfolio Manager will be obliged to seek to achieve the Investment Objective and to enhance the performance of the Portfolio through investments in any assets that meet the Investment Objective, using no leverage.

The Portfolio Manager shall be obliged to manage the buying and / or selling Series Assets pursuant to the Portfolio Manager Agreement, by requesting the Issuer to make Substitutions of Charged Assets. A Substitution may only be made if:

- (i) such Substitution and any Substitute Assets do not:
 - (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation;
 - (bb) result in the contravention by the Issuer of any applicable law or regulation;
 - (cc) require the Issuer to make any filing or declaration under any applicable law or regulation;
 - (dd) give rise (save as provided for in Condition 3(f)(2)) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement; and
 - (ee) the Substitution has been approved by an Investment Committee to be established by the Noteholders,unless, in the case of (aa) or (dd) only, the Issuer shall have first been indemnified and / or secured to its satisfaction against such liability; and
- (ii) any Substitute Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, *mutatis mutandis*, as the Charged Assets the subject of a Substitution or otherwise as the Trustee and the Portfolio Manager may approve.

Portfolio Manager

The Issuer has appointed Dominion PetroGas, LLC as the Portfolio Manager in respect of the Notes pursuant to the Portfolio Management Agreement.

Dominion PetroGas, LLC ("DPG") is the General Partner of Maxximus Royalty, LP. DPG was formed to create and manage the Maxximus Funds that acquire Oil and Gas Mineral Interests throughout the United States. Its investment strategy is predicated under the assumptions that 1) the Mineral Rights to exploit the hydrocarbons are perpetual in nature; 2) The Investments are made in producing properties only with room for more wells, meaning that the existing rights bought start accruing Royalties from day one; 3) The price of the commodities will go up during the term of the loan; 4) Its leasees (Oil & Gas Companies) will build more wells in the future; 5) It doesn't participate in the drilling and operations risk; 6) It invests where there are several additional formations at different depths that the operators can eventually drill and produce, generating much more cash flow for the fund (not included in its projections).

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Portfolio Manager.

Fees

The fees payable to the Portfolio Manager are described in Special Condition (XI) of the Notes.

The above summary is qualified in its entirety by the terms of the Portfolio Management Agreement, which will be available during business hours on any day (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of the Issuer for as long as the Notes are outstanding.

Information relating to the Arranger and Calculation Agent

FlexFunds Ltd. is the Arranger in respect of the Notes and has been appointed as Calculation Agent, and as such is responsible for certain management and administrative functions in relation to the Notes.

FlexFunds Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. The company administers the Note program with all participants and prepares the notes for issuance and calculation of NAV.

FlexFunds Ltd. has a presence in the Cayman Islands.

As Calculation Agent, FlexFunds Ltd. is responsible for determining the Interest Payment Date and any Extended Maturity Date in accordance with the Portfolio Manager in addition to calculating interest payment on the Notes.

The Calculation Agent may at any time resign and the Issuer may at any time terminate its appointment, subject to giving 60 days' prior written notice. In such case the Issuer would, with the prior written consent of the Trustee, appoint a successor.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

Fees

The fees payable to FlexFunds Ltd. as the Arranger are described in Special Condition (XI) of the Notes.

Information relating to Sale Agent and Placing Agent

GWM Group, Inc. and GWM LTD have been appointed as Sales Agent and Placing Agent, and as such are responsible for certain management and administrative functions in relation to the Notes.

GWM Group, Inc. is a full service broker dealer based in Stamford, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Its clients' accounts are introduced on a fully disclosed basis to Interactive Brokers, LLC.

GWM Group, Inc. offers execution services to clients ranging from retail clients to institutional investment firms, and services ranging from wealth management services to custody and clearing services. The company also offers investment solutions, such as fee-based programs, retirement products and programs, asset management accounts, margin borrowing, mutual fund solutions, and wealth management.

GWM Group, Inc. has a presence in Connecticut and Miami.

GWM LTD was incorporated in Bermuda in December 2014 and is licensed to conduct investment business by the Bermuda Monetary Authority.

The Bermuda Monetary Authority granted approval to GWM LTD for a license under section 16 of the Investment Business Act 2003.

As Placing Agent, GWM Group, Inc. and GWM LTD have agreed to comply with all duties and responsibilities set out in the Conditions of the Notes, and to strictly adhere to the Selling Restrictions.

As Sales Agent, GWM Group, Inc. and GWM LTD are responsible to the Issuer for taking any steps in order to realise the Charged Assets as required for the purposes of the Notes.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

Information relating to the Issuer

General

The Issuer was incorporated in Ireland as a public limited liability company on 29 August 2011, with registration number 502865 under the name IA Capital Structures (Ireland) plc, under the Companies Acts 1963 – 2013.

The registered office of the Issuer is at 22 Clanwilliam Square, Grand Canal Quay, Dublin 2, Ireland. The telephone number of the Issuer is +353 1 609 9184. The authorised share capital of the Issuer is EUR 100,000,000 divided into 100,000,000 Ordinary Shares of EUR 1 each (“**Shares**”). The Issuer has issued 38,100 Shares all of which are fully paid. The issued Shares are held by a Jersey-incorporated company, Sanne Trustee Services Limited (the “**Share Trustee**”), on trust for charitable purposes. The Share Trustee has, inter alia, undertaken not to exercise its voting rights to wind up the Issuer unless and until it has received written confirmation from the Directors of the Issuer that the Issuer does not intend to carry on further business.

The Issuer has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the “Central Bank”) by virtue of the issue of the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

Directors and company secretary

The Directors of the Issuer are as follows:

- Wendy Merrigan
- Rory Williams

The Company Secretary is Sanne Capital Markets Ireland Limited.

Sanne Capital Markets Ireland Limited is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated forthwith if the administrator commits any material breach of the corporate service agreement between the Issuer and the administrator, or if the administrator is unable to pay its debts as they fall due or if the administrator becomes subject to insolvency or other related proceedings. The administrator may retire upon 90 days’ written notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. The business address of the administrator is 22 Clanwilliam Square, Grand Canal Quay, Dublin 2, Ireland.

The auditors of the Issuer are PricewaterhouseCoopers who are chartered accountants qualified to practice in Ireland.

Financial statements

The Issuer has published financial statements for the period ending 30 June 2014.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 17 June 2016.

Litigation

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the Issuer's financial position.

Selling restrictions

In addition to the Selling Restrictions set out in the Programme Memorandum the restrictions set out below shall apply.

The Issuer has not underwritten and will not underwrite the issue of, place, offer, or otherwise act in respect of the Notes, otherwise than in conformity with the provisions of all laws applicable in the jurisdiction in which the Notes are offered.

The Notes have not been and will not be registered under the U.S Securities Act of 1933, as amended, and may not be directly or indirectly offered or sold in the United States or to or for the benefit of any U.S person (as defined in Regulation S) unless the securities are registered under the Securities Act of 1933, or an exemption from the registration requirements of the Securities Act of 1933 is available.

Where:

“U.S person” means a “US person”, as the term is defined in Regulation S under the Securities Act of 1933 (as amended from time to time) and more particularly are references to: (i) any natural person that resides in the U.S; (ii) any entity organised or incorporated under the laws of the U.S; (iii) any entity organised or incorporated outside the U.S that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organised or incorporated, and owned, by accredited investors (as defined in Section 501 of Regulation D promulgated under the Securities Act of 1933) who are not natural persons, estates or trusts; (iv) any estate of which any executor or administrator is a US person ; (v) any trust of which any trustee is a U.S person; (vi) any agency or branch of a foreign entity located in the U.S; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or resident in the U.S.. For the purposes hereof, the term **“U.S person”** shall not include any discretionary or non-discretionary account (other than an estate or trust) held for the benefit or account of a non-U.S person by a dealer or other professional fiduciary organised or incorporated in the U.S. The term **“U.S person”** includes entities that are subject to the U.S Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by U.S persons.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **“Relevant Member State”**), an offer of Notes to the public has not and may not be made in that Relevant Member State.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum, this Series Memorandum or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.

NO OFFER, SALE OR DELIVERY OF THE NOTES, OR DISTRIBUTION OR PUBLICATION OF ANY OFFERING MATERIAL RELATING TO THE NOTES, MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. ANY OFFER OR SALE OF THE NOTES SHALL COMPLY WITH THE SELLING RESTRICTIONS AS SET OUT IN THE ISSUER'S OFFERING DOCUMENTS AND ALL APPLICABLE LAWS AND REGULATIONS.

General information

For so long as the Notes remain outstanding, the following documents will be available in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the specified office of the Principal Paying Agent in London:

- (a) the Master Documents which are incorporated by reference by the Constituting Instrument so as to constitute the Trust Deed, Agency Agreement, Placing Agreement, the Charged Assets Sale Agreement and the Portfolio Management Agreement with respect to the Notes (to the extent not otherwise amended, modified and / or supplemented by the Constituting Instrument);
- (b) any deed or agreement supplemental to the Master Documents;
- (c) the Programme Memorandum;
- (d) the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer;
- (e) the Constituting Instrument.

ANNEX 1 – Term Loan Agreement and Term Loan Note

TERM LOAN AGREEMENT

Dated as of June 17th, 2016

Between

Maxximus Royalty, LP,
as Borrower

And

IA Capital Structures (Ireland) Plc,
as Note Holder

THE TERM LOAN NOTE, WHICH IS DESCRIBED IN THIS TERM LOAN AGREEMENT, HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES. ACCORDINGLY, THE TERM LOAN NOTE IS BEING OFFERED AND SOLD PURSUANT TO THE EXEMPTION AFFORDED BY REGULATION S PROMULGATED UNDER THE SECURITIES ACT SOLELY OUTSIDE OF THE UNITED STATES AND SOLELY TO NON-U.S. PERSONS AND IN SPECIFIC RELIANCE UPON THE REPRESENTATIONS BY THE NOTEHOLDER THAT (1) AT THE TIME OF THE OFFER AND SALE OF THE TERM LOAN NOTES TO NOTEHOLDER, THE NOTEHOLDER WAS NOT A U.S. PERSON AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT, AND (2) AT THE TIME OF THE OFFER AND SALE OF THE TERM LOAN NOTE TO NOTEHOLDER AND, AS OF THE DATE OF THE EXECUTION AND DELIVERY OF THE PURCHASING OR SUBSCRIPTION AGREEMENT BY THE NOTEHOLDER, THE NOTEHOLDER WAS OUTSIDE OF THE UNITED STATES. THE TERM LOAN NOTE MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS THE SECURITY IS REGISTERED UNDER THE SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. THE TERM LOAN NOTES ARE SUBJECT TO CERTAIN UNITED STATES TAX LAW REQUIREMENTS.

TERM LOAN AGREEMENT

THIS TERM LOAN AGREEMENT (this “*Agreement*”) is made and entered into as of June 17th, 2016 by and between **Maxximus Royalty, LP.**, a Texas limited partnership (the “*Company*” or the “*Borrower*”), and **IA Capital Structures (Ireland) Plc** (“the *Note Holder*”).

WITNESSETH:

WHEREAS, Borrower is pursuing during the Investment Period defined below, the acquisition of mineral interests, royalty interests, overriding royalty interests, sub-surface rights, and other similar oil and gas interests in producing and non-producing properties in various states in the United States of America (the “*Investments*”); and

WHEREAS, Borrower has requested that Note Holder, and Note Holder has agreed, subject to the terms and conditions of this Agreement, to make a term loan to Borrower by buying a Note (the “*Term Loan Note*” in a principal amount of U.S. \$30,000,000.00 or such other amount as may be agreed to in writing by the parties hereto.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, Borrower and Note Holder agree as follows:

ARTICLE I DEFINITIONS; CONSTRUCTION

Section 1.1. Definitions. In addition to the other terms defined herein, the following terms used herein have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

“**Acquisition Commissions**” means those amounts paid to Dominion PetroGas, LLC in accordance to the Service Provider Contract signed between Maxximus Royalty, LP and Dominion PetroGas, LLC. These amounts are calculated as 4.346% of the price paid to Arkoma International, LLC or its affiliates and subsidiaries or to any other purchase agent for the acquisition of the Investments.

“**Arranger Fees**” mean those amounts described on Exhibit “C”, paid for the services and to the parties described therein.

“**Agent**” means Eddy Dreyer Financial Services, LLC.

“**Affiliate**” means, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is controlled by, or is under common Control with, such Person.

“**Borrower Expenses**” means \$20,000.00 a month or 2.5% per annum calculated monthly, of the total outstanding Original Principal balance at the moment of calculation, whichever is higher. The purpose of these expenses is to cover the operating costs incurred to manage the Investments in the normal course of business. A reserve of \$60,000.00 (the “*Borrower Expense Reserve*”) will be created from the first Partial Advance proceeds to cover some of the Borrower Expenses for the first three months.

“**Broker Fees**” those amounts paid to a Broker to raise funds for the Borrower.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in Dallas, Texas are authorized or required by law to close.

“Capitalized Interest” shall have the meaning given to it in Section 2.3(f) below.

“Change in Control” means the occurrence of one or more of the following events: (a) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of Borrower to any Person or “group” (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder in effect on the date hereof), or (b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or “group” (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) (other than any of its Affiliates) of a majority of the outstanding membership interest, as applicable, of Borrower.

“Change in Law” means (a) the adoption of any applicable law, rule or regulation after the date of this Agreement, (b) any change in any applicable law, rule or regulation, or any change in the interpretation or application thereof, by any Governmental Authority after the date of this Agreement, or (c) compliance by Note Holder with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“Chargor” means each of Dominion PetroGas, LLC and Maxximus Royalty, LP. (together the “Chargors”).

“Closing Date” means the date on which each of the conditions precedent set forth in Section 3.1 have been satisfied or waived and the funding of the Term Loan occurs.

“Code” means the Internal Revenue Code of 1986, as amended and in effect from time to time.

“Collateral” has the meaning provided in Article V, Section 5.1.

“Constituent Party” means any (a) general partner or joint venturer of Borrower and (b) corporation, limited liability company, partnership, joint venture, trust, or other type of business organization included in the signature for Borrower that is contained in any of the Loan Documents or where consent, approval or other authorization is required for Borrower’s execution of any Loan Documents.

“Contracts” shall mean contracts, agreements, operating agreements, sharing agreements, mineral purchase agreements, royalty purchase agreements, override royalty purchase agreements permits, franchises, and licenses, all as such contracts and agreements may be amended, supplemented or otherwise modified from time to time.

“Control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms **“Controlling”**, **“Controlled by”**, and **“under common Control with”** have meanings correlative thereto.

“Deed of Trust” See “Lien”.

“Default” means any condition or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Deferred Interest” means any interest which has accrued on Capitalized Interest;

“Default Rate” means 14.00% per annum to be paid to the Note Holder after payment of Original Principal and Minimum Interest has become due and payable and remains unpaid after the cure period.

“Disposition” and **“Dispose”** means any sale, lease, abandonment, transfer, disposal, exchange or other transfer of any ownership or leasehold interest in or control of any asset, including any sale and leaseback transaction.

“Disposition Fee” means the lesser of i) \$3,000,000.00 (Three Million Dollars) and ii) the remaining balance from Divestiture paid to the General Partner in accordance with Section 6.15.

“Distributable Cash Flows” means the Revenue obtained from the Investments minus the Investment Taxes.

“Distribution at Divestiture” If at Divestiture no default has occurred, the proceeds from the sale of all Investments will be distributed in accordance to Section 6.15.

“Divestiture” means the sale of all Investments to a third party at the Maturity Date. This sale is subject to applicable taxes.

“Dollar(s)” and the sign “\$” means lawful money of the United States of America.

“Effective Date” means the date on which this Agreement is signed by the Parties.

“Escrow Account” means that certain deposit account into which the money received from the Note Holder and the Oil & Gas Companies will be deposited and from which the payments will be made in accordance to the Loan Documents.

“Event of Default” has the meaning provided in Section 8.1.

“Excluded Tax” means a “Tax on the overall net income” of a Person as defined in the definition of “Tax” and any other Tax imposed to Note Holder as a result of the transactions contemplated hereby.

“Fees” means the Arranger Fees and the Broker Fees.

“Financial Statements” means for any Person during any relevant period, a consolidated balance sheet and the related statements of income or operations, shareholders’ equity and cash flows for such period prepared in accordance with GAAP and in detail reasonably acceptable to Note Holder.

“First Funding Date” means the date on which each of the conditions precedent set forth in Section 3.1 have been satisfied or waived and the first Partial Advance or the Total Advance of the Term Loan Commitment has been funded. The First Funding Date is anticipated to occur on July 15th, 2016.

“Fiscal Quarter” means the three-calendar-month periods ending on March 31, June 30, September 30 and December 31 of each calendar year.

“Fiscal Year” means the twelve-calendar month period beginning on January 1 of each year and ending on December 31 of each year.

“GAAP” means generally accepted accounting principles in the United States applied on a consistent basis and subject to the terms of Section 1.2 hereof.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Governmental Requirements” means (a) any and all present and future judicial decisions, laws, statutes, rulings, rules, regulations, permits, certificates, or ordinances of any Governmental Authority in any way applicable to Borrower including, without limiting the generality of the foregoing, the ownership, use, development, possession, operation, or maintenance thereof, (b) any and all covenants, conditions, and restrictions contained in any deeds, other forms of conveyance, or in any other instruments of any nature that relate in anyway or are applicable to the Investments, and (c) Borrower’s present or subsequently effective bylaws and articles of incorporation, operating agreement and articles of organization or partnership, limited partnership, joint venture, trust, or other form of business association agreement.

“Grace Period” means 180 days for the payment of the first quarter Interest Payment on Total or Partial Advances. To this effect, Interest Payments payable on the first quarter after the Total or Partial Advance was made, may be paid together with the Interest Payment due and payable at the end of the third quarter after the Total or Partial Advance in question was made.

“General Partner” means Dominion PetroGas, LLC.

“Hedging Transaction” of any Person means any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any master agreement.

“Indebtedness” of any Person means, without duplication (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by the Loan Documents, bonds, debentures, notes or other similar instruments, (c) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (d) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (e) all capital lease obligations of such Person, (f) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (g) all guarantees by such Person of Indebtedness of others, (h) all Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, and (i) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any common stock of such Person. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

“Indemnitee” means the indemnified party in accordance with Section 10.3.

“Interest Rate” means 14.00% per annum on the outstanding Principal.

“Interest Payments” means the quarterly payment owed by the Borrower to the Note Holder calculated as the outstanding Principal multiplied by the Interest Rate, dividing the result by 360 days and multiplying the result by the days effectively elapsed from the prior Interest Payment date to the day of payment.

“Investments” means, as to Borrower, the acquired mineral interests, royalty interests, overriding royalty interests, sub-surface rights, and other similar oil and gas interests in producing and non-producing properties in the United States of America.

“Investment Period” means up to three years from the First Funding Date to acquire the Investments and up to six years from the first reinvestment, for the Reinvestment Amounts.

“Investment Taxes” means all taxes imposed by any Governmental Authority, directly related to the production and sale of Oil and Gas in the United States.

“Last Funding Date” means the date on which the Term Loan Commitment has been fully advanced.

“Lien” means any deed of trust, mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment, deposit arrangement, or other arrangement having the practical effect of the foregoing (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing).

“Loan Documents” means, collectively, this Agreement, the Term Loan Note, the Pledge and Security Agreement, the Deed of Trust and/or Mortgage, and any and all other instruments, agreements, documents and writings executed in connection with any of the foregoing.

“Material Adverse Effect” means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, a material adverse change in, or a material adverse effect on, (a) the business, results of operations, financial condition, prospects, assets or liabilities of Borrower taken as a whole, (b) the ability of Borrower to perform its payment obligations under the Loan Documents, or (c) the legality, validity or enforceability of the Loan Documents.

“Maturity Date” means the seventh (7th) anniversary of the Last Funding Date, provided that if the maturity is extended pursuant to Section 2.7, such extended maturity date shall be determined pursuant to such Section 2.7. If the Principal balance of the Term Loan is accelerated as provided in Section 8.1, then **“Maturity Date”** shall mean the date of such earlier acceleration.

“Minimum Interest” means the Interest Payment calculated at the Minimum Interest Rate.

“Minimum Interest Rate” means 8% per annum.

“Monthly Balance” means the monthly remaining cash balance after subtracting from the Distributable Cash Flows for the month in question: i) the Reinvestment Revenue, ii) the Acquisition Commissions and the Arranger and Broker Fees (if any), iii) the Borrower Expenses and iv) the Interest Payments (calculated as if paid monthly).

“Obligations” means all amounts owed by Borrower to Note Holder pursuant to or in connection with this Agreement or any other Loan Document, including without limitation, all Principal, Interest

Payments (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), all reimbursement obligations under letters of credit, all fees, expenses, indemnification and reimbursement payments, costs and expenses, whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, together with all renewals, extensions, modifications or refinancing thereof.

“Original Principal” means at any time, the total outstanding amount lent by Note Holder to Borrower, exclusive of any Capitalized Interest.

“Other Taxes” means any and all present or future stamp, registration, recording, filing, transfer, documentary, excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to or in connection with, any Loan Document.

“Partnership Interest” means the entire ownership interest of the members in Borrower at any particular time, including the right of the member to any and all benefits to which a member may be entitled as provided in the Company’s Partnership Agreement and under the Texas Business Organizations Code.

“Partial Advance” means any cash advance made under the Term Loan Commitment.

“Payment Office” means the office of Note Holder _____, or such other location as to which Note Holder shall have given written notice to Borrower.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes and other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(b) Liens imposed by law or contract created in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(c) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(d) Liens arising from filings of UCC financing statements relating to leases that are not prohibited by this Agreement; and

(e) Deeds of Trust and Mortgages filed to secure Note Holder Term Loan Note.

“Permitted Investments” means (a) the acquisition of the Investments, (b) reinvestment of cash flows in new Investments provided Borrower is not in material violation of the Loan Documents, (c) the establishment of reserves and the payment and reimbursement of fees, costs, expenses and commissions as described in the Loan Documents and the Loan Memorandum, (d) secure short term investments, (e) Hedging Transactions, only to protect a possible downside on the price of hydrocarbons.

“Permitted Transfers” means transfers of direct or indirect interests in Borrower, so long as such transfers shall not result, in the aggregate, in a change of a majority of the outstanding voting membership interest, as applicable, of Borrower.

“Person” means any individual, partnership, firm, corporation, association, joint venture, limited liability Company, trust or other entity, or any Governmental Authority.

“Pledge and Security Agreement” means the Pledge and Security Agreement executed by Borrower in favor of Note Holder, pursuant to which Note Holder receives a perfected, first priority Lien in, the Partnership Interest (as the same may be amended, restated, supplemented or otherwise modified from time to time), the Investments and the Contracts.

“Premium” means the amount distributed equally at the Prepayment Date or at Divestiture to each the Note Holder and the Borrower, after the payment of Minimum Interest, Original Principal, Disposition Fee, Capitalized Interest, Deferred Interest and Success Fee have been made. This amount is subject to applicable Taxes.

“Prepayment Date” means the date (other than the Maturity Date) when a partial Original Principal payment or all outstanding Original Principal and accrued Interest Payments, Capitalized Interest, Deferred Interest and Premium (if any) are paid to the Note Holder, provided that any prepayment cannot occur before the third anniversary of the Last Funding Date without the consent of the Note Holder.

“Principal” means at any time, the total outstanding amount lent by Note Holder to Borrower plus any Capitalized Interest at the time of calculation.

“Responsible Officer” means any of the president, the chief executive officer, the chief operating officer, the chief financial officer, the general counsel, the treasurer or a vice president of Borrower or such other representative of Borrower as may be designated in writing by any one of the foregoing and reasonably acceptable to Note Holder; and, with respect to the financial covenants only, the chief financial officer, president, the chief executive officer and the general counsel of Borrower.

“Reinvestment Amount” means the Monthly Balance multiplied by 48.75%. The Borrower reserves the right to reinvest less than 48.75% of the Monthly Balance.

“Reinvestment Revenue” means the additional revenue generated by the Reinvestment Amounts.

“Single Purpose Entity” means a Person which (a) is formed solely for the purpose of (i) Issuing the Term Loan Notes (ii) acquiring the Investments (iii) entering into, performing and enforcing its rights under the Loan Documents and any other agreements relating to the acquisition of the Investments, and (iv) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing, (b) has not engaged and will not engage in any business unrelated to the items described in clause (a) above, (c) has not had and will not have any assets unrelated to the items described in clause (a) above, or any indebtedness, liabilities or indemnification obligations other than this Term Loan and other Permitted Indebtedness, (d) has maintained and will maintain books, records, accounts, Financial Statements, stationery, invoices and checks and other entity documents separate and apart from those of any other Person, (e) has maintained and will maintain its books, records, resolutions and agreements as official records (except that its financial position, assets, results of operations and cash flows may be included in the consolidated Financial Statements of its affiliates in accordance with GAAP), (f) has been subject to and complied with and will continue to be subject to and comply with all of the limitations on powers and separateness requirements set forth as of the Closing Date in its organizational

documentation, (g) has held and will hold itself out as being a Person separate and apart from each other Person, has conducted and will conduct its business in its own name and has exercised and will exercise reasonable efforts to correct any known misunderstanding actually known to it regarding its separate identity, (h) does not and will not commingle its funds or assets with those of any other Person, has held and will continue to hold its assets in its own name, (i) has maintained and will maintain an arm's-length relationship with its Affiliates and has not and will not enter into a transaction with any of its Affiliates other than on an arm's-length basis in the ordinary course of its business, (j) does not and will not guaranty or otherwise oblige itself with respect to the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except as otherwise provided in the Loan Documents, (k) does not and will not pledge its assets for the benefit of any other Person or make any loans or advances to any other Person, except as otherwise provided by the Loan Documents (l) has not and will not acquire the obligations or securities of its partners, members or shareholders, except as otherwise provided by the Loan Documents, (m) has maintained and will maintain adequate capital in light of its contemplated business purposes (taking into account, however, the amounts to be disbursed under this Term Loan, (n) has paid and will pay its own liabilities out of its own funds and reasonably allocate any overhead for shared office space, (o) has maintained and will maintain a sufficient number of employees in light of its contemplated business operations, (p) in the case of a limited partnership, has observed and will observe all applicable limited partnership formalities in all material respects, and for so long as the Term Loan is outstanding, the limited partnership shall not (A) except with the unanimous consent of its partners (including, with respect to its general partner, the Independent Director of such general partner), file or consent to the filing of a bankruptcy or insolvency petition, or consent to any general assignment for the benefit of creditors, or the institution of any other insolvency proceeding, or the seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for it, for a substantial portion of its property or for any other entity in which it has a direct or indirect legal or beneficial ownership interest; and (B) take or consent to the taking any of the following actions:

(i) the dissolution, winding up, liquidation, consolidation, merger or sale of all or substantially all of its assets or the assets of any other entity in which it has a direct or indirect legal or beneficial ownership interest;

(ii) the engagement by it in any business other than the items described in clause (a) above; and

(iii) the amendment or modification of any provision of its limited partnership agreement or certificate of limited partnership that affects any of the requirements for qualifying as a "Single Purpose Entity".

"Solvent" means, as to any Person on a particular date, that any such Person (a) has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage and is able to pay its debts as they mature, (b) owns property having a value, both at fair valuation and at present fair saleable value, greater than the amount required to pay its probable liabilities (including contingencies), and (c) does not believe that it will incur debts or liabilities beyond its ability to pay such debts or liabilities as they mature.

"Subordinated Indebtedness" means all Indebtedness of Borrower that has been expressly and validly subordinated to the Obligations pursuant to the Loan Documents, in form and substance reasonably acceptable to Note Holder.

"Success Fee" means the amount distributed to Borrower at Divestiture, after all the Minimum Interest payment, the Original Principal Payment, the Disposition Fee, the Capitalized Interest payment

and Deferred Interest payment have been made. This amount will be capped at an amount equal to the Capitalized Interest plus the Deferred Interest paid to the Note Holder minus the Disposition Fee.

“**Tax**” means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed; provided, “Tax on the overall net income” of a Person shall be construed as a reference to a tax imposed by the jurisdiction in which that Person is organized or in which that Person’s applicable principal office is located or in which that Person is deemed to be doing business (other than a jurisdiction in which such Person is treated as doing business as a result of its entering into any Loan Document or its participation in the transactions governed thereby) on all or part of the net income, profits or gains (whether worldwide, or only insofar as such income, profits or gains are considered to arise in or to relate to a particular jurisdiction, or otherwise) of that Person.

“**Term**” means the time elapsed from the First Funding Date to either the Prepayment Date or the Maturity Date as applicable.

“**Term Loan**” means the loan, or any Partial Advance under the Term Loan Commitment, made by Note Holder to Borrower under the terms of this Agreement.

“**Term Loan Commitment**” means \$30,000,000.00

“**Term Loan Note**” means a promissory note of Borrower, in the form of Exhibit A, payable to the order of the Note Holder in the Original Principal amount of the Term Loan Commitment or as much thereof as may be advanced and outstanding thereunder, as the same may be amended from time to time.

“**Unavoidable Delay**” means any delay due to strikes, acts of God, fire, earthquake, floods, explosion, actions of the elements, other accidents or casualty, declared or undeclared war, riots, mob violence, acts of terrorism, inability to procure or a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market, failure of transportation, lockouts, actions of labor unions, condemnation, court orders, laws, rules, regulations or orders of Governmental Authorities, or other cause beyond the reasonable control of Borrower.

Section 1.2. Accounting Terms and Determination. Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all Financial Statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent (except for such changes approved by Borrower’s independent public accountants) with the most recent consolidated financial statement of Borrower delivered pursuant to Section 6.1; provided, that if Borrower notifies Note Holder that Borrower wishes to amend any covenant in Article VII to eliminate the effect of any change in GAAP on the operation of such covenant, then Borrower’s compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to Borrower and Note Holder.

Section 1.3. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the word “to” means “to but excluding”. Unless the context requires otherwise (a) any definition of or reference to

any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as it was originally executed or as it may from time to time be amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "hereof", "herein" and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof, (d) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles, Sections, Exhibits and Schedules to this Agreement, and (e) all references to a specific time shall be construed to refer to the time in the city and state of Note Holder's principal office, unless otherwise indicated.

ARTICLE II AMOUNT AND TERMS OF THE TERM LOAN

Section 2.1. Term Loan and Term Loan Note.

(a) Subject to the terms and conditions set forth in this Agreement, the Note Holder agrees to make the Term Loan on the Closing Date in an amount not to exceed the Term Loan Commitment. After the Closing Date, Borrower may request Partial Advances in an aggregate amount not exceed the Term Loan Commitment, subject to and in accordance with Section 3.1 hereof and the other terms and conditions of this Agreement.

(b) Any amount subsequently repaid or prepaid may not be re-borrowed and shall reduce the Term Loan Commitment by the amount of such repayment or prepayment. Subject to acceleration pursuant to Section 8.1 and the prepayment provisions contained in Section 2.2(b), all amounts owed hereunder with respect to the Term Loan shall be paid in full no later than the Maturity Date.

(c) It is the intention of the parties to the Agreement that the Term Loan Note satisfy the requirements in order to qualify as being in "registered form" for purposes of the portfolio interest exemption under §881(c) of the Internal Revenue Code and its accompanying Treasury regulations. As such, Borrower's obligation to pay the Original Principal, Interest Payments and Deferred Interest payments on the Term Loan shall be evidenced by the records of Note Holder and by the Term Loan Note. The entries made in such records shall be prima facie evidence of the existence and amounts of the obligations of Borrower therein recorded; provided, that the failure or delay of Note Holder in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of Borrower to repay the Term Loan (Original Principal, Interest Payments and Deferred Interest) in accordance with the terms of this Agreement. Furthermore, any transfer or likewise disposition of the Term Loan Note (including assignment of any portion of the rights and obligations under this Agreement and the other Loan Documents) may be effected only by the Note Holder surrendering the Term Loan Note to the Borrower and by the Borrower issuing a new Term Loan Note to the succeeding note holder.

Section 2.2. Repayment, Prepayments.

(a) The outstanding Original Principal amount of the Term Loan together with, the Capitalized Interest (if any), Deferred Interest (if any) and Premium (if any) or if not possible, the Minimum Interest thereon, shall be (subject to Sections 2.7. and 6.15), due and payable on the Maturity Date.

(b) After the third anniversary of the Last Funding Date, Borrower shall have the right, at any time, to prepay the Term Loan, in whole or in part, provided that Borrower pays the Note Holder the corresponding Capitalized Interest and Premium (if any) at the time of Prepayment. Borrower will not pay any prepayment fee upon any prepayment.

Section 2.3. Interest on Loans.

(a) Borrower shall make the Interest Payments quarterly in arrear. With respect to the Term Loan (or any Partial Advances thereof), Interest Payments shall accrue from the time such Term Loan (or any Partial Advances thereof) is made to or for the benefit of Borrower pursuant to the provisions hereunder. If the Borrower is not able to make the Interest Payments in full at any given time from the funding of the Term Loan (or any Partial Advances thereof), then the Borrower will accrue the difference between the Interest Payment (which is not Deferred Interest (see Section 2.3(f) below)) and the amount actually paid, and, subject to the application of Section 2.2(a) above, pay such Capitalized Interest together with Deferred Interest in full at the Prepayment Date or at Maturity Date or at any other time prior to the Pre-Payment Date or Maturity Date.

(b) The Interest Payments shall be due and payable on the first Business Day of each calendar month following the end of each calendar quarter, and on the Maturity Date.

(c) For every Interest Payment, the Capitalized Interest (if any) shall be added to the outstanding Principal on the relevant date for payment of interest.

(d) For the Interest Payment due and payable on the first quarter following the funding of the Term Loan (or any and each Advance Payments thereof), Borrower will have a 180 day Grace Period to make such Interest Payment. For the avoidance of doubt, Interest Payments due and payable following the first quarter after each Partial Advance occurred may be payable 270 days after the date of such funding.

(e) All Interest Payments will be subject to applicable taxes including but not limited to withholding taxes imposed by any Governmental authority at any given time subject to the provisions of Section 2.6 below.

(f) On every Interest Payment date, the difference between (i) the Interest Payment accrued and owed to the Note Holder which is **not** Deferred Interest and (ii) the interest actually paid shall be added to the Principal (“**Capitalized Interest**”).

(g) Deferred Interest shall:

(i) be accrued into a separate account on the relevant date of Interest Payment;

(ii) not accrue interest; and

(iii) be payable on the Prepayment Date or at Maturity Date or at any other time prior to the Pre-Payment Date or Maturity Date subject to the application of Section 2.2(a) above.

Section 2.4. Computation of Interest and Fees. All computations of Interest Payments and Fees hereunder shall be made on the basis of a year of 360 days (“Actual/360”) and in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for

which such Interest Payments or Fees are payable (to the extent computed on the basis of days elapsed) at the Interest Rate or, as the case may be, at the Minimum Interest Rate. Each determination by Note Holder of an interest amount or fee hereunder shall be made in good faith and, except for manifest error, shall be final, conclusive and binding for all purposes.

Section 2.5. Payments Generally. Borrower shall make each payment required to be made by it hereunder (whether of Original Principal, Interest Payments, Deferred Interest, Fees, or of other amounts payable under this Agreement) prior to 2:00 p.m. CST, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of Note Holder, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to Note Holder either at its Payment Office or by electronic transfer to the account specified in Schedule 2.5. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be made payable for the period of such extension. All payments hereunder shall be made in U.S. Dollars.

Section 2.6. Taxes; Withholding, etc.

(a) All sums payable by Borrower hereunder and under the other Loan Documents will (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by or within the United States of America or any political subdivision in or of the United States of America or any other jurisdiction from, through or to which a payment is made by or on behalf of Borrower, or by any federation or organization of which the United States of America or any such jurisdiction is a member at the time of payment.

(b) If Borrower is required by law to make any deduction or withholding on account of any Tax from any sum paid or payable under any of the Loan Documents: (i) Borrower shall notify Note Holder of any such requirement or any change in any such requirement as soon as Borrower becomes aware of it; (ii) Borrower shall pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on Borrower) for its own account or (if that liability is imposed on Note Holder) on behalf of and in the name of Note Holder; (iii) the sum payable by Borrower (only if the liability is imposed on Borrower) in respect of which the relevant deduction, withholding or payment is required, shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment of all Taxes (other than Excluded Taxes), Note Holder receives on the due date and retains a net sum equal to what it would have received and retained had no such deduction, withholding or payment been required or made; (iv) if the liability is imposed to the Note Holder, the sum payable by Borrower in respect of which the relevant deduction, withholding or payment is required, shall be reduced by the amount paid on behalf of the Note Holder and (v) within thirty (30) days after making any such deduction or withholding, and within thirty (30) days after the due date of payment of any Tax which it is required by clause (ii) above to pay, Borrower shall deliver to Note Holder evidence satisfactory to the other affected parties of such deduction, withholding and payment and of the remittance thereof to the relevant taxing or other authority.

(c) In addition, Borrower shall pay all Other Taxes to the relevant Governmental Authorities in accordance with applicable law. Borrower shall deliver to Note Holder official receipts or other evidence of such payment reasonably satisfactory to Note Holder in respect of any Taxes or Other Taxes payable hereunder promptly after payment of such Taxes or Other Taxes.

(d) Borrower shall indemnify Note Holder, within ten (10) days after written demand therefor, for the full amount of any Taxes (other than Excluded Taxes) paid or incurred by Note Holder

relating to, arising out of, or in connection with any Loan Document or any payment or transaction contemplated hereby or thereby, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Such indemnification shall be made on an after-Tax basis, such that after all required deductions and payments of all Taxes (other than Excluded Taxes) (including income Taxes and deductions applicable to amounts payable under this Section 2.6(d)) and payment of all reasonable expenses, Note Holder receives and retains an amount equal to the sum it would have received and retained had it not paid or incurred or been subject to such Taxes. A certificate from Note Holder, setting forth in reasonable detail the basis and calculation of such Taxes shall be included with any such written demand.

Section 2.7. Extension of Maturity Date. Borrower may, not more than one time, by delivery of written notice to the Note Holder not earlier than sixty (60) days and not later than thirty (30) days prior to the Maturity Date then in effect hereunder, request that Note Holder extend the existing Maturity Date for an additional one-year period from the original Maturity Date. The Note Holder shall grant each such request for one-year extension.

ARTICLE III CONDITIONS PRECEDENT TO THE TERM LOAN

Section 3.1. Conditions Precedent to Closing.

(a) The obligation of Note Holder to make any Term Loan on the Closing Date or thereafter is subject to the satisfaction of each of the following conditions precedent both immediately prior to making such Term Loan and after giving effect thereto:

(i) the representations and warranties of Borrower contained in Article IV hereunder or any Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Term Loan, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and the representations and warranties contained in Section 4.15 hereunder shall be deemed to refer to the most recent statements furnished pursuant to Section 6.1 hereunder; and

(ii) no Default or Event of Default shall exist, or would result from such proposed Term Loan or from the application of the proceeds thereof.

Section 3.2 Funds Transfer Disbursements. The proceeds of the Term Loan shall be made available at Closing. Borrower hereby authorizes Note Holder to disburse the proceeds of the Term Loan pursuant to the Loan Documents as requested by an authorized representative of the Borrower previously designated by Borrower in writing until revoked by written notice to Note Holder. Borrower agrees to be bound by such requirements and that Note Holder shall have no obligation to make wire transfer of Term Loan proceeds not in accordance therewith. Note Holder is not obligated or required in any way to take any actions to detect errors in information provided by Borrower.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Note Holder as follows:

Section 4.1. Existence; Power. Borrower (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to

carry on its business as now conducted, and (c) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required.

Section 4.2. Organizational Power; Authorization. The execution, delivery and performance by Borrower of each of the Loan Documents are within its powers and have been duly authorized by all necessary company power, and if required, equity holder, manager or member, action. This Agreement, the Term Loan Note and each of the other Loan Documents have been duly executed and delivered by Borrower and constitute valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.3. Governmental Approvals; No Conflicts. To Borrower's knowledge, the execution, delivery and performance by Borrower of this Agreement and the Term Loan Note and the execution, delivery and performance by Borrower of the other Loan Documents to which Borrower is a party (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the articles of incorporation or by-laws of Borrower or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument executed by Borrower and (d) will not result in the creation or imposition of any Lien on any asset of Borrower, except as contemplated in the Loan Documents.

Section 4.4. Litigation Matters. No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against, or, to the knowledge of Borrower, threatened in writing against or affecting Borrower (a) that likely would, if adversely determined, result in either individually or in the aggregate, a Material Adverse Effect or (b) which in any manner draws into question the validity or enforceability of this Agreement or any other Loan Document.

Section 4.5. Compliance with Laws and Agreements. Borrower is in compliance with (a) all applicable laws (including without limitation all Environmental Laws) and all rules, regulations (including without limitation all banking regulations) and orders of any Governmental Authority, and (b) all indentures, agreements or other instruments binding upon it or its Investments.

Section 4.6. Investment Company Act. The Borrower is not (a) an "investment company", as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 2005, as amended.

Section 4.7. Taxes. Borrower has timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except where the same are currently being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves.

Section 4.8. Margin Regulations. None of the proceeds of any of the Term Loan will be used for "purchasing" or "carrying" any "margin stock" with the respective meanings of each of such terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of Regulation U.

Section 4.9. Disclosure. No statement of fact made by, on behalf of or with respect to Borrower in this Agreement or in any of the other Loan Documents or in any certificate, statement or questionnaire executed by Borrower in connection with the Term Loan contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact known to Borrower, which has or could reasonably be expected to have a Material Adverse Effect that has not been disclosed in writing to Note Holder.

Section 4.10. OFAC. Borrower (a) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) does not engage in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (c) is not a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

Section 4.11. Patriot Act. To the extent required under U.S. law, Borrower is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Term Loan will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 4.12. Solvency. As of the Closing Date and both immediately before and after giving effect to the Term Loan made hereunder Borrower will be Solvent.

Section 4.13. Governmental Requirements. No material violation of any Governmental Requirements exists with respect to the Borrower's business, and, neither the Borrower nor any Constituent Party, are, nor will they be, in default with respect to any Governmental Requirements.

Section 4.14. Disclosure. Borrower has not failed to disclose to Note Holder any fact known to it or which should reasonably be expected to be known to it which materially and adversely affects, or which Borrower anticipates, or should reasonably be expected to anticipate, will materially and adversely affect, Borrower or any Constituent Party, their ability to perform their respective obligations under the Loan Documents.

Section 4.15. Statements. No certificate, statement, report, or other information delivered prior hereto, concurrently herewith, or hereafter by Borrower, or any constituent party to Note Holder in connection herewith, or in connection with any transaction contemplated hereby, contains or will contain any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading, and same are, or will be, as the case may be, true, complete, and accurate in all material respects as of the date hereof (if given prior to or contemporaneously herewith) or as of the date thereof (if given after the date hereof).

Section 4.16. Business Loan. The Term Loan is a business loan transaction in the stated amount solely for the purpose of carrying on the business of Borrower and none of the proceeds of the Term Loan will be used for the personal, family or agricultural purposes of Borrower.

Section 4.17. Single Purpose Entity. Borrower hereby represents and warrants to, and covenants with, Note Holder that, as of the date hereof, since the formation of Borrower, and until such time as the Term Loan shall be indefeasibly paid in full (except with the prior written consent of Note Holder, which may be granted or withheld in Note Holder's sole discretion):

- (a) Borrower is and shall remain a Single Purpose Entity, and
- (b) Borrower has, at all times since its formation, complied, and will continue to comply, with the provisions of its organizational documents and the laws of the state in which such party was formed.

ARTICLE V COLLATERAL AND SECURITY

Section 5.1 Collateral. The payment and performance of the Term Loan Note and all of the other Obligations hereunder and under the Loan Documents shall be secured by the following:

- (a) a first priority Lien against one hundred percent (100%) of the issued and outstanding Partnership Interests held by the General Partner in the Borrower; and
- (b) a first priority Lien against any and all of Borrower's rights in and to the Investments and the Contracts, whether acquired before or after the Effective Date of this Agreement; and
- (c) all equipment or other personal property of whatsoever kind and character now or hereafter possessed, held, acquired or owned by Borrower wherever located, together with all replacements, accessories, additions, substitutions and accessions to all of the foregoing, all records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form); and
- (d) all present and future accounts and general intangibles, including payment intangibles, now or hereafter owned, held, or acquired by Borrower, together with any and all books of account, and other records relating in any way to the foregoing (including, without limitation, computer software, whether on tape, disk, card, strip, cartridge or any other form.

Section 5.2 Evidence of Security Interest; Legends and Records. Each Chargor shall have delivered to the Note Holder all UCC-1s' records, Deed of Trust or Mortgage and other financing statements in favor of Note Holder pursuant to this Agreement and the Pledge and Security Agreement of even date herewith, and Note Holder shall have received evidence satisfactory to it that, upon the filing and recording of such financing statements, Note Holder shall have a valid and perfected first priority security interest in the Collateral. Each Chargor shall promptly make, stamp or record such entries or legends on its books and records or on any of the Collateral (including, without limitation, chattel paper or electronic chattel paper) as Note Holder shall request from time to time, to indicate and disclose that Note Holder has a security interest in such Collateral. Such books and records may be maintained in electronic form and the entries or legends indicating or disclosing Note Holder's security interest shall be made electronically on any such electronic records. For purposes of this Agreement the Pledge and Security Agreement, Deed of Trust or Mortgage shall mean the Pledge and Security Agreement, Deed of Trust or Mortgage executed by the Chargors in favor of Note Holder, pursuant to which Note Holder receives a perfected, first priority Lien in the Partnership Interest, the Investments and the Contracts, as the same may be amended, restated, supplemented or otherwise modified from time to time.

ARTICLE VI
AFFIRMATIVE COVENANTS

Borrower covenants and agrees that so long as any Obligation remains unpaid or outstanding:

Section 6.1. Financial Statements and Other Information. Borrower will deliver to Note Holder:

(a) As soon as available and in any event within one hundred twenty (120) days following the close of each Fiscal Year, Borrower's consolidated and consolidating Financial Statements showing the consolidated and consolidating financial condition and results of operations of Borrower as of, and for such Fiscal Year, audited and certified by a "big four" accounting firm, or other independent certified public accountants of recognized standing reasonably acceptable to Note Holder, to the effect that such Financial Statements have been prepared in accordance with GAAP and contain no material qualifications or limitations on scope.

(b) as soon as available and in any event within thirty (30) days after the end of each calendar quarter, unaudited Financial Statements of Borrower as of the end of such period and the related unaudited statements of income and cash flows of Borrower on a standalone basis, each for such calendar quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period and the corresponding portion of Borrower's previous Fiscal Year, all certified by a Responsible Officer of Borrower as presenting fairly in all material respects the financial condition and results of operations of Borrower on a standalone basis in accordance with GAAP;

(c) through Agent, as soon as available, and in any event within forty-five (45) days after the end of each Fiscal Quarter, a compliance certificate in the form of Exhibit B, certifying as to compliance with the covenants in Articles VI and VII and detailing the calculation thereof and as to whether there exists a Default or Event of Default on the date of such certificate, and if a Default or an Event of Default then exists, specifying the details thereof and the action which Borrower has taken and/or proposes to take with respect thereto;

(d) as soon as available, and in any event within sixty (60) days prior to the beginning of each Fiscal Year, (i) financial forecasts of Borrower prepared by management of Borrower, which shall be in the same format as the financials previously submitted to Note Holder as part of Note Holder's due diligence prior to execution of this Agreement, and which shall consist of consolidated, pro-forma balance sheets and statements of income or operations and cash flows of Borrower on a monthly basis for the immediately following Fiscal Year and (ii) an internally prepared budget and cash flow projections for the Borrower's business plan;

(e) promptly following any request therefor, such other information regarding the results of operations, business affairs and financial condition of Borrower as Note Holder may reasonably request at any time.

Section 6.2. Notices of Material Events. Borrower will furnish to Note Holder, within ten (10) Business Days of Borrower's knowledge thereof, written notice of any of the following:

(a) any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of Borrower, affecting Borrower which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(c) any notice of default received by Borrower with respect to Borrower's failure to pay any Indebtedness under other obligations relating to its business, or otherwise material to Borrower's business in an amount of \$100,000 or more;

(d) any notice received by Borrower with respect to the cancellation, material adverse alteration or nonrenewal of any insurance coverage maintained with respect to the Borrower's business;

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 6.3. Existence; Conduct of Business. Borrower will do or cause to be done all things necessary to preserve, renew and maintain in full force and effect its legal existence and its respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business and will continue to engage in the same business as presently conducted or such other businesses that are reasonably related thereto except where the failure to take any such action could not reasonably be expected to result in a Material Adverse Effect; provided, that nothing in this Section shall prohibit any merger, consolidation, liquidation or dissolution otherwise permitted under this Agreement.

Section 6.4. Compliance with Laws, Operation of Investments. Borrower will comply with all applicable laws, rules, regulations (including without limitation all Environmental Laws, all permits, licenses, registrations, approvals, and authorizations, and any and all laws, and regulations under ERISA) and requirements of any Governmental Authority applicable to the Investments, except where the failure to do so, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Borrower also will ensure the Investments are managed and operated in an orderly and efficient manner consistent with good business practices and will use its best efforts to cause all employees, agents, contractors, subcontractors, while such are acting within the scope of their relationship with Borrower, to comply with all such laws as may be necessary or appropriate to enable Borrower to so comply; and not do anything or permit anything to be done that would subject any of the Investments to any remedial obligations under any Environmental Laws, assuming disclosure to applicable governmental authorities of all relevant facts, conditions, and circumstances.

Section 6.5. Payment of Obligations. Borrower will pay and discharge at or before the Maturity Date (after any applicable notice and cure periods), all of its material obligations and liabilities (including without limitation all tax liabilities and claims) that would result in a statutory Lien before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) Borrower has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 6.6. Books and Records. Borrower will keep proper books of record and account in which full, true and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities.

Section 6.7. Visitation, Inspection, Etc. Borrower will permit any representative of Note Holder to visit and inspect the Investments, to examine the Contracts and its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as

Note Holder may reasonably request after reasonable prior notice to Borrower if an Event of Default has occurred and is continuing, otherwise not more than once a year.

Section 6.8. Use of Proceeds. Borrower will use the Term Loan proceeds to fund the Permitted Investments; provided, however, prior to utilizing the proceeds in the manner heretofore described, Borrower may invest such proceeds in secure short term investments approved in writing by Note Holder in its sole discretion.

Section 6.9. Bank Accounts. Borrower shall at all times maintain all of their respective checking, deposit and other financial accounts at financial institutions located in the United States.

Section 6.10. Further Assurances. Within five (5) Business Days of a request by Note Holder, Borrower shall execute and deliver such further documents and do such other acts and things as Note Holder may reasonably request in order to effect fully the purposes of this Agreement and the other Loan Documents and to provide for payment and security of the Obligations in accordance with the terms of this Agreement and the other Loan Documents.

Section 6.11. Compliance with Requirements. Borrower will use commercially reasonable efforts to timely comply (to prevent any breach) with and satisfy all Governmental Requirements and legal requirements that affect or are otherwise related to the acquisition of the Investments. Without limiting the foregoing, Borrower shall use commercially reasonable efforts to comply with all applicable laws.

Section 6.12. Permits; Licenses; Approvals. Borrower shall use commercially reasonable efforts to timely obtain all necessary permits and licenses, and all approvals or consents of Governmental Authorities and appropriate bodies or persons pursuant to any restrictive covenants, required with respect to its acquisition of the Investments.

Section 6.13. Title to Collateral. At the date hereof Borrower is (and as to Collateral that Borrower may acquire after the date hereof, will be) the lawful owner of its assets constituting the Collateral, and the Collateral and each item thereof is, will be and shall continue to be free of all restrictions, Liens, encumbrances or other rights, title or interests (other than the security interest therein granted to Note Holder pursuant to this Agreement), credits, defenses, recoupments, set-offs or counterclaims whatsoever, other than the Permitted Encumbrances. Borrower has and will have full power and authority to grant to Note Holder a security interest in the Collateral and Borrower has not transferred, assigned, sold, pledged, encumbered, subjected to Lien or granted any security interest in, and will not transfer, assign, sell, pledge, encumber, subject to Lien or grant any security interest in any of the Collateral (or any of Borrower's right, title or interest therein), to any person other than Note Holder or the holder of a Permitted Encumbrance. The Collateral is and will be valid and genuine in all respects. No part of Borrower's Collateral (or the validity or enforceability by Note Holder thereof) is or shall be contingent upon the fulfillment of any agreement or condition other than the Permitted Encumbrances. Borrower will warrant and defend Note Holder's right to and interest in the Collateral against all claims and demands of all persons whatsoever.

Section 6.14. Periodic Distributions. Borrower at all times will apply the following order to the distribution of funds:

1. Payment of unpaid taxes or other governmental duties or charges owing by Borrower.
2. Arranger and Broker Fees

3. Monthly payment of the Borrower Expenses.
4. Quarterly Interest Payments to the Note Holder.
5. Reinvestment of the Reinvestment Amount provided that such reinvestment of cash flows will cease on or before the sixth anniversary from the Last Funding Date.
6. Distributions of the Partnership will be made to the extent determined by the General Partner, to the Partners up to their respective unpaid estimated tax liabilities attributable to their allocable share of Partnership income. No other distributions will be made to the Partnership Members prior to the Maturity Date. These distributions (if any) will be made on a quarterly basis.

Section 6.15. Distribution at Divestiture. If at Divestiture no default has occurred, the proceeds from the sale of all Investments will be used to pay obligations in accordance to the following order:

1. If not previously paid, Minimum Interest or any previous payment deficiencies thereof.
2. If not previously paid, Original Principal or any payment deficiencies thereof.
3. Disposition Fee.
4. If not previously paid, Capitalized Interest, Deferred Interest or any deficiencies thereof.
5. Success Fee.
6. Premium.

Unless otherwise specified, all accounting and financial terms and covenants set forth above are to be determined according to GAAP, consistently applied.

ARTICLE VII NEGATIVE COVENANTS

Borrower covenants and agrees that so long as any Obligation remains unpaid or outstanding:

Section 7.1. Indebtedness. Borrower will not create, incur, assume or suffer to exist any Indebtedness, except:

- (a) Indebtedness created pursuant to the Loan Documents;
- (b) Indebtedness of Borrower, the incurrence of which would not cause a Default or an Event of Default to occur under this Agreement, or that is otherwise restricted under the terms of this agreement;
- (c) Indebtedness consisting of cash management obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements, in each case (i) in connection with cash management and deposit accounts and (ii) incurred in the ordinary course of business;

- (d) Trade payables incurred in the ordinary course of business;
- (e) Subordinated Indebtedness; and
- (f) Other Indebtedness of Borrower not to exceed, in the aggregate, one percent (1%) of the maximum Original Principal amount of the Term Loan.
- (g) Indebtedness contracted by Borrower to satisfy all obligations under this Agreement and the other Loan Documents.

Section 7.2. Negative Pledge. Borrower will not create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired, except:

- (a) Liens created in favor of Note Holder pursuant to the Loan Documents; and
- (b) Permitted Encumbrances.

Section 7.3. Fundamental Changes. Borrower will not:

- (a) merge into or consolidate into any other Person, or permit any other Person to merge into or consolidate with it without Note Holder's prior written consent (which consent is at Note Holder's sole discretion).
- (b) without Note Holder's prior written consent (which consent may be withheld by Note Holder at its sole discretion), engage to any material extent in any business other than businesses of the type conducted by Borrower on the date hereof other than businesses reasonably related thereto and any types of business related to any Permitted Investment.
- (c) modify, alter, amend, or restate in any material way Borrower's certificate of formation (or equivalent formation document) nor Borrower's Partnership Agreement (or equivalent operating document) without the prior written consent of Note Holder in each instance. Material is hereby defined by a modification that would create a Material Adverse Effect on the operations and obligations of the Borrower.
- (d) change its legal name or the state or jurisdiction of its organization, without giving Note Holder at least thirty (30) days' prior written notice thereof.

Section 7.4. Reinvestments. Borrower will not reinvest at any time, more than the corresponding Reinvestment Amount for that particular time.

Section 7.5. Restricted Payments. Borrower will not declare or make, or agree to pay or make, directly or indirectly, any dividend on any class of its stock, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement, defeasance or other acquisition of, any shares of common stock or Indebtedness subordinated to the Obligations of Borrower or any options, warrants, or other rights to purchase such common stock or such Indebtedness, whether now or hereafter outstanding.

Section 7.6. Partnership Expenses. Borrower will not spend from the Distributable Cash Flow more than the Borrower Expenses to pay for its monthly operating expenses. These expenses may be spent by the Borrower, paid to the General Partner or both.

Section 7.7. Restrictive Agreements. Borrower will not, directly or indirectly, enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon the ability of Borrower to create, incur or permit any Lien upon any of its assets or the Investments, whether now owned or hereafter acquired; provided, that the foregoing shall not apply to restrictions or conditions imposed by law or by this Agreement or any other Loan Document.

Section 7.8. Accounting Changes. Without Note Holder's consent, Borrower will not make any significant change in accounting treatment or reporting practices, except as required by GAAP, or change the Fiscal Year of Borrower.

Section 7.9. Loans and Investments. Without Note Holder's prior written consent (which consent may be withheld by Note Holder at its sole discretion), Borrower will not make any loans or investments or acquisitions other than Permitted Investments.

Section 7.10. Transactions with Affiliates. Borrower will not sell, lease, or otherwise transfer any Investments or Contracts to any of its Affiliates except in the ordinary course of business at prices and on terms and conditions not less favorable to Borrower than could be obtained on an arm's-length basis from unrelated third parties.

Section 7.11. Dispositions. Borrower will not sell, assign, transfer, or otherwise dispose of all or any interest in the Investments included in the Collateral, or any other material assets, except at the Prepayment Date or at Maturity Date, provided that in the case of a partial prepayment Borrower will have the authority to make a partial prepayment to Note Holder, so long as there is no existing Event of Default or any resulting Collateral deficiency after exclusion of the sold Investments (necessary to make the prepayment) from the Collateral is immediately eliminated by a single lump sum payment to the Note Holder.

ARTICLE VIII EVENTS OF DEFAULT

Section 8.1 Events of Default. If any of the following events (each an "*Event of Default*") shall occur and provided they were not caused by an Unavoidable Delay:

(a) Borrower shall fail to pay any Original Principal (after the application of Section 2.7 above) or Interest Payments (after the application of Sections 2.2(a), 2.3 and 6.15 above) of this Term Loan or any fee or other amount payable under this Agreement or any Loan Document within ten (10) Business Days of the date when due and payable. No Default will occur if at the Maturity Date and Divestiture, Borrower has paid (i) the Original Principal and (ii) at least the total Minimum Interest even if after the distribution described in Section 6.15 Borrower cannot pay the total Capitalized Interest and/or the total Deferred Interest.

(b) (i) except as set forth in clause (ii) below, any representation or warranty made by Borrower in a Loan Document (including the Schedules attached thereto) and any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document executed by Borrower and submitted to Note Holder by Borrower or any representative of Borrower pursuant to or in connection with this Agreement shall prove to be incorrect in any material adverse respect when made or deemed made or submitted, (ii) any representation or warranty made in Article IV of this Agreement proves to be untrue in any material respect when made or deemed made and such breach is not cured within thirty (30) days after Borrower obtains knowledge of the same.; or

(c) Borrower shall fail to observe or perform any covenant or agreement contained in Articles V, VI and VII, and such failure continues un-cured for either (i) thirty (30) days following the date that Borrower became aware of such failure.; or

(d) Borrower shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Section, (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for Borrower or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors; or (vi) the board of directors (or similar governing body) of Borrower (or any committee thereof) shall adopt any regulation or otherwise authorize any action to approve any of the foregoing; or

(e) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Borrower or its debts, or any substantial part of their assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for Borrower, or for a substantial part of its assets, and in the case of (i) or (ii), such proceeding or petition shall remain un-dismissed for a period of ninety (90) days or an order or decree approving or ordering any of the foregoing shall be entered; or

(f) Borrower shall admit in writing its inability to pay, or shall fail to pay, its debts as they become due; or

(g) the Liens created by the Pledge and Security Agreement, and/or the Deed of Trust and/or the Mortgage shall at any time not constitute a valid and perfected first priority lien (subject to the Permitted Encumbrances), or Borrower contests in any manner the validity or enforceability of the Pledge and Security Agreement and/or the Deed of Trust and/or the Mortgage, or Borrower denies that it has any or further liability or obligation under any Loan Document to which it is a party or purports to revoke, terminate or rescind any provision of any Loan Document other than in accordance with its terms; provided, however, that in the event that the Liens created by the Pledge and Security Agreement, and/or the Deed of Trust and/or the Mortgage shall at any time fail to constitute a valid and perfected first priority lien on the collateral intended to be covered thereby, the same shall not constitute an Event of Default if such failure is cured within thirty (30) days after Borrower receives written notice of the same,

(h) a Change in Control shall occur or exist, other than a Permitted Transfer, then, and in every such event and at any time thereafter during the continuance of such event, Note Holder may, by notice to Borrower, take any or all of the following actions, in any order and at the same or different times: (i) declare the Original Principal of and any accrued Interest Payments and Deferred Interest on the Term Loan, and all other Obligations owing hereunder, to be, whereupon the same shall become, due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by Borrower and (ii) exercise all remedies contained in any other Loan Document.

**ARTICLE IX
AGENT**

Section 9.1. The Note Holder hereby appoint **Eddy Dreyer Financial Services, LLC** (“Agent”) with offices at 4925 Greenville Avenue, Suite 900, Dallas TX 75206 as their agent or Trustee to execute and deliver in their names such instruments, documents, and statements thereto as may be necessary or appropriate to perfect or continue the perfection of the security interest granted in this Loan Agreement. The Note Holder will indemnify, defend and hold Agent harmless from all claims, actions, costs and expenses, including reasonable attorney’s fees, incurred in connection with actions taken in good faith in connection with this Loan Agreement. The Agent will act as Trustee in a Deed of Trust or Mortgage securing the Term Loan Note and the Note Holder may appoint a Person to act as successor Trustee in the Event of Default of the Term Loan Note. The Agent may retain a law firm to foreclose on the collateral in the event of default for the benefit of the Noteholder.

**ARTICLE X
MISCELLANEOUS**

Section 10.1. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

To Borrower: Maxximus Royalty, LP
106 Decker Ct. Suite 225
Irving TX 75063.

with a copy to: Francisco Gomez-Palacio

To Note Holder: _____

Any party hereto may change its address, telecopy number or email for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall, when transmitted by overnight delivery, or faxed, be effective when delivered for overnight (next-day) delivery, or transmitted in legible form by facsimile machine, respectively, or if mailed, upon the third Business Day after the date deposited into the mails or if delivered, upon delivery; provided, that notices delivered to Note Holder shall not be effective until actually received by Note Holder at its address specified above.

(b) Any agreement of Note Holder herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of Borrower. In the absence of gross negligence, Note Holder shall be entitled to rely on the authority of any Person purporting to be a Person authorized by Borrower to give such notice and Note Holder shall not have any liability to Borrower or other Person on account of any action taken or not taken by Note Holder in reliance upon such telephonic or facsimile notice. The obligation of Borrower to repay the Term Loan and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of Note Holder to receive written confirmation of any telephonic or facsimile notice or the receipt by Note Holder of a confirmation which is at variance with the terms understood by Note Holder to be contained in any such telephonic or facsimile notice.

Section 10.2. Waiver; Amendments.

(a) No failure or delay by Note Holder in exercising any right or power hereunder or under any other Loan Document, and no course of dealing between Borrower and Note Holder, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of Note Holder hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of the Term Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether Note Holder may have had notice or knowledge of such Default or Event of Default at the time.

(b) No amendment or waiver of any provision of this Agreement or the other Loan Documents, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower and Note Holder and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 10.3. Expenses; Indemnification.

(a) Borrower shall pay (i) all out-of-pocket costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of outside counsel) incurred by Note Holder in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Term Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Term Loan.

(b) Borrower shall pay, and hold Note Holder harmless from and against, any and all present and future stamp, documentary, and other similar taxes with respect to this Agreement and any other Loan Documents, any collateral described therein, or any payments due thereunder, and save Note Holder harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes.

(c) To the extent permitted by applicable law, Borrower shall not assert, and it hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of, this Agreement or any Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated therein, the Term Loan or the use of proceeds thereof.

(d) All amounts due under this Section shall be payable promptly after written demand therefor.

Section 10.4. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that Borrower may not assign or transfer any of its rights hereunder without the prior written consent of the Note Holder and any attempted assignment or transfer by Borrower without such consent shall be null and void.

(b) Note Holder may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Term Loan at the time owing to it). Upon the execution and delivery of an assignment agreement by Note Holder and such assignee, payment by such assignee of an amount equal to the purchase price agreed between Note Holder and such assignee, such assignee shall become a party to this Agreement and the other Loan Documents and shall have the rights and obligations of a Note Holder under this Agreement, and Note Holder shall be released from its obligations hereunder to a corresponding extent. Such assignment will only be given effect through the procedures set forth in Section 2.1(c) of the Agreement.

Section 10.5. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Loan Documents and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with English law.

(b) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement or any other Loan Document and accordingly any legal action or proceedings arising out of or in connection with this Agreement or any other Loan Document (“**Proceedings**”) may be brought in such courts. The Borrower irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Section is for the benefit of Note Holder and shall not limit the right of Note Holder to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Each party to this Agreement irrevocably consents to the service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement or in any other Loan Document will affect the right of any party hereto to serve process in any other manner permitted by law.

Section 10.6. Right of Setoff. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, Note Holder shall have the right, at any time or from time to time upon the occurrence and during the continuation of an Event of Default, without prior notice to Borrower, any such notice being expressly waived by Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final, but specifically excluding deposits relating to compensation, benefits, and tax payments) of Borrower at any time held or other obligations at any time owing by Note Holder to or for the credit or the account of Borrower against any and all Obligations held by Note Holder, irrespective of whether Note Holder shall have made demand hereunder and although the Obligations may be un-matured. Note Holder agrees promptly to notify Borrower at least one Business Day before any such setoff and any application made by Note Holder.

Section 10.7. Counterparts; Integration. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement, the other Loan Documents, and any separate letter agreement(s) relating to any fees payable to Note Holder constitute the entire agreement among the parties hereto and thereto regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters.

Section 10.8. Survival. All covenants, agreements, representations and warranties made by Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of the Term Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Note Holder may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as (subject to Section 8.1(a) above), the Original Principal of or any accrued Interest Payments on the Term Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Section 10.3 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Term Loan or the termination of this Agreement or any provision hereof. All representations and warranties made herein, and in the certificates, reports, notices, and other documents delivered pursuant to this Agreement, shall survive the execution and delivery of this Agreement and the other Loan Documents, and the making of the Term Loan.

Section 10.9. Severability. Any provision of this Agreement or any other Loan Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.10. Entire Agreement. THIS AGREEMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES HERETO.

Section 10.11. Interest Rate Limitation. Notwithstanding any other provision of this Agreement or any other Loan Document, interest on the Obligations is expressly limited so that in no contingency or event whatsoever, whether by acceleration of the maturity of the Obligations or otherwise, shall the interest contracted for, charged or received by Note Holder exceed the maximum amount permissible under applicable law. If from any circumstances whatsoever fulfillment of any provisions of this Agreement or of any other Loan Document, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstances Note Holder shall ever receive anything of value as interest or deemed interest by applicable law under this Agreement or any other Loan Document an amount that would exceed the highest lawful rate, such amount that would be excessive interest shall be applied to the reduction of the Principal amount of the Term Loan or on account of any other Obligation, and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of Principal of the Term Loan and the remaining Obligations, such excess shall be refunded to Borrower. In determining whether or not the interest paid or payable with respect to any of the Obligations, under any specific contingency, exceeds the highest lawful rate, Note Holder shall, to the maximum extent permitted by applicable law, (a) characterize any non-Principal payment as an expense, fee or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, (c) amortize, prorate, allocate and spread the total amount of interest throughout the full term of such indebtedness so that the actual rate of interest on account of such indebtedness does not exceed the maximum amount permitted by applicable law, and/or (d) allocate interest between portions of such indebtedness, to the end that no such portion shall bear interest at a rate greater than that permitted by applicable law. The terms and provisions of this paragraph shall control and supersede every other conflicting provision of this Agreement and all other Loan Documents.

Section 10.12. Patriot Act. Note Holder hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Note Holder to identify Borrower in accordance with the Patriot Act. Borrower shall provide to the extent commercially reasonable, such information and take such other actions as are reasonably requested by Note Holder in order to assist Note Holder in maintaining compliance with the Patriot Act.

Section 10.13. Note Holder Representations. Note Holder represents and warrants to Borrower that:

(a) Note Holder is NOT a United States Person such term as defined in Regulation S promulgated under the Securities Act.

(b) The Term Loan Note, which is described in this Agreement, has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the States of the United States. Accordingly, the Term Loan Note is being offered and sold only in bearer form pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-U.S. Persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Term Loan Notes to Noteholder, the Noteholder was not a U.S. Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Term Loan Notes to Noteholder, the Noteholder was outside of the United States. The Term Loan Notes may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Term Loan Notes are subject to certain United States tax law requirements.

(c) to the extent required under U.S. law, Note Holder is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). None of the funds that make up the Term Loan have been used by Note Holder, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended;

(d) This Agreement is made with the Note Holder in reliance upon the Note Holder's representation to the Borrower (which by execution hereof, the Note Holder hereby confirms) that the Term Loan Note to be acquired by it will be acquired for investment for its own account, not as a nominee or agent, and not with a view to the sale or distribution of any part thereof, and that it has no present intention of selling, granting a participation in, or otherwise distributing the same, but subject nevertheless to any requirement of law that the disposition of its property shall at all times be within its control. If other than an individual, such Note Holder represents that it has not been organized for the purpose of acquiring a Partnership Interest. The Note Holder further represents that it does not have any contract, undertaking, agreement or arrangement with any Person to Transfer, or grant participations to such Person, or to any third Person, with respect to the Term Loan Note;

(e) The Note Holder understands that the offer and sale of the Term Loan Note being acquired by it has not been registered under the Securities Act or applicable state securities laws, on the

basis that the offer and sale provided for in this Agreement and the issuance of securities hereunder is exempt from registration pursuant to the specific exemptions contained under such acts, and that the Borrower's reliance on such exemptions is predicated on the Note Holder's representations set forth herein. The Note Holder understands that the Term Loan Note being acquired by it may not be Transferred or otherwise disposed of without registration under the Securities Act and applicable state securities laws, or an exemption or exemptions therefrom, and that in the absence of an effective registration statement covering such Term Loan Note or applicable exemption, such Term Loan Note must be held indefinitely, and the Note Holder holding same must bear the economic risk of such investment indefinitely;

(f) The Note Holder represents that it has such sophistication, knowledge and experience in investment, financial and business matters as to be capable of evaluating the merits and risks of its investment in the Term Loan Note, and has the ability to bear the economic risks of such investment including the total loss of its investment. The Note Holder further represents that it has had access, during the course of the transaction and prior to its investment in the Term Loan Note, to information about the Borrower and that it has had, during the course of the transaction and prior to its investment, the opportunity to ask questions of, and receive answers from, the Borrower and its General Partner concerning the investment and the terms and conditions of the offering (to the extent that the Borrower and its General Partner possess such information or can acquire same without unreasonable effort or expense) and to obtain additional information necessary to verify the accuracy of any information furnished to it or to which it had access. The Note Holder acknowledges that no information that it has requested of the Borrower and its General Partner has been denied or withheld. The Note Holder represents and acknowledges that it had access to and consulted with its own legal counsel regarding this Agreement, the provisions hereof and the rights herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER:

MAXXIMUS ROYALTY, L.P.

By: Dominion PetroGas, LLC

Its: General Partner

By: _____

Name: Francisco Gomez-Palacio

Its: Managing Member

NOTE HOLDER:

IA CAPITAL STRUCTURES (IRELAND) PLC

By: _____

Name: _____

Title: _____

Exhibit A
Term Loan Note

TERM LOAN NOTE

\$30,000,000.00

Dallas, Texas _____, 2016

FOR VALUE RECEIVED, the undersigned, MAXXIMUS ROYALTY, LP, a Texas limited partnership, (“Borrower”), hereby promises to pay to the order of Eddy Dreyer Financial Services, LLC Trustee appointed pursuant to Section 9.1 of the Term Loan Agreement dated _____, by and between Borrower and the Noteholders (“Lender”) for the benefit of the Noteholders, the principal sum of _____ Dollars (\$ _____), or, if greater or less, the aggregate unpaid principal amount of the loan made under this Term Loan Note by Lender to Borrower pursuant to the terms of the Term Loan Agreement (as hereinafter defined), together with unpaid interest on the outstanding principal balance thereof as hereinafter set forth, both principal and interest payable as herein provided in lawful money of the United States of America at the offices of Trustee at 4925 Greenville Avenue, Suite 900, Dallas TX 75206, or at such other place as from time to time may be designated by the Noteholder in the Term Loan Agreement.

This Term Loan Note (a) is issued and delivered under that certain Term Loan Agreement between Borrower and Lender dated [•] (herein, as from time to time supplemented, amended or restated, called the “Term Loan Agreement”), and is the “Term Loan Note” as defined therein, and (b) is subject to the terms and provisions of the Term Loan Agreement, which contains provisions for capitalization of non-paid interest, payments and prepayments hereunder and acceleration of the maturity hereof upon the happening of certain stated events. Capitalized terms used but not defined herein shall have the meaning given to them in the Term Loan Agreement. Payments on this Term Loan Note shall be made and applied as provided herein and in the Term Loan Agreement. Reference is hereby made to the Term Loan Agreement for a description of certain rights, limitations of rights, obligations and duties of the parties hereto and for the meanings assigned to terms used and not defined herein.

As provided in the Term Loan Agreement, it is the intention of the parties to the Agreement that this Term Loan Note satisfy the requirements in order to qualify as being in “registered form” for purposes of the portfolio interest exemption under §881(c) of the Internal Revenue Code and its accompanying Treasury regulations. As such, Borrower’s obligation to pay the principal and interest on the Term Loan hereby is evidenced by this Term Loan Note.

Borrower shall pay accrued interest on this Term Loan Note pursuant to the terms in the Term Loan Agreement. All remaining principal and accrued interest shall be paid in full on _____.

If no Event of Default has occurred and is continuing, the principal amount of this Term Loan Note from time to time outstanding shall bear interest on each day outstanding at the Interest Rate in effect on such day. If an Event of Default has occurred and is continuing, the principal amount of this Term Loan Note from time to time outstanding shall bear interest on each day outstanding at the Default Rate in effect on such day. All past due principal of the Loan shall bear interest on each day outstanding at the Default Rate in effect on such day, and

such interest shall be due and payable daily as it accrues. Notwithstanding the foregoing provisions of this paragraph: (a) this Term Loan Note shall never bear interest in excess of the highest lawful rate ("Highest Lawful Rate") and (b) if at any time the rate at which interest is payable on this Term Loan Note is limited by the Highest Lawful Rate (by the foregoing clause (a) or by reference to the Highest Lawful Rate in the definitions of Interest Rate and Default Rate), this Term Loan Note shall bear interest at the Highest Lawful Rate and shall continue to bear interest at the Highest Lawful Rate until such time as the total amount of interest accrued hereon equals (but does not exceed) the total amount of interest which would have accrued hereon had there been no Highest Lawful Rate applicable hereto.

Notwithstanding the foregoing paragraph and all other provisions of this Term Loan Note, in no event shall the interest payable hereon, whether before or after maturity, exceed the maximum amount of interest which, under applicable law, may be charged on this Term Loan Note, and this Term Loan Note is expressly made subject to the provisions of the Term Loan Agreement which more fully set out the limitations on how interest accrues hereon. The term "applicable law" as used in this Term Loan Note shall mean the laws of the State of Texas or the laws of the United States, whichever laws allow the greater interest, as such laws now exist or may be changed or amended or come into effect in the future.

Transfer of this Term Loan Note may be effected only by surrender of the Term Loan Note to Borrower, and either the reissuance by Borrower of the Term Loan Note to the new Lender or the issuance by Borrower of a new Term Loan Note to the new Lender.

If this Term Loan Note is placed in the hands of an attorney for collection after default, or if all or any part of the indebtedness represented hereby is proved, established or collected in any court or in any bankruptcy, receivership, debtor relief, probate or other court proceedings, Borrower agrees to pay reasonable attorneys' fees and collection costs to the holder hereof in addition to the principal and interest payable hereunder.

Borrower waives demand, presentment, notice of demand and of dishonor and nonpayment of this Term Loan Note, protest, notice of protest, notice of intention to accelerate the maturity of this Term Loan Note, declaration or notice of acceleration of the maturity of this Term Loan Note, diligence in collecting, the bringing of any suit against any party and any notice of or defense on account of any extensions, renewals, partial payments or changes in any manner of or in this Term Loan Note or in any of its terms, provisions and covenants, or any releases or substitutions of any security, or any delay, indulgence or other act of any trustee or any holder hereof, whether before or after maturity.

This Term Loan Note, has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the States of the United States. Accordingly, this Term Loan Note is being offered and sold only pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-U.S. persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Term Loan Notes to Noteholder, the Noteholder was not a U.S. Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Term Loan

Notes to Noteholder and, as of the date of the execution and delivery of the purchasing or subscription agreement by the Noteholder, the Noteholder was outside of the United States. The Term Loan Notes may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. This Term Loan Note is subject to certain United States tax law requirements.

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE."

THIS TERM LOAN NOTE AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW), EXCEPT TO THE EXTENT THE SAME ARE GOVERNED BY APPLICABLE FEDERAL LAW.

MAXXIMUS ROYALTY, LP,
a Texas limited partnership

By: _____
Dominion PetroGas, LLC
Its: General Partner

By: _____
Francisco Gomez-Palacio
Its: Managing Member

Exhibit B
Compliance Certificate

Exhibit C



FlexETP Loan

Issuance and Operational Cost Description

ONE TIME SET UP FEES - TOTAL €20,000

Trustee and Corporate Services	€2,500 for the review and issuance of each series	Sanne Group
	€8,000 one time attorney fees	Legal Counsel
Series Documentation	€1,500 payable for listing	Vienna Stock Exchange
Listing Fee (Based on 10 year Period)		

Annual Administration Fees - Total €8,300 plus Arranger Fee

Transfer Agent – Issue, Paying, and Listing Agent	€2,000 payable per issue per year	Citibank
Auditing	€2,000 payable per issue per year for the audit of the program	PricewaterhouseCoopers
Trustee and Corporate Services	€3,100 payable per issue per year	Sanne Group
Price Dissemination (Optional)	€1200 payable per issue per year	SIX Financial Information (Telekurs)
Arranger Fees	Assets under \$25m at 55 bps Assets between \$25m and \$50m at 45 bps Assets over \$50m at 40 bps Flat Fee after 3 years of 40 bps Minimum \$1,500/month	GWM Group/FlexFundsETP

Administration Fees include fixed & variable Programme fees which may differ from stated rates. All discrepancies will be facilitated by and to the Programme Arranger.

Optional Operational Services and Fees

Series Documents' Amendments	€500-€1,000 prior to issuance after final terms €3,500-€7,000 post issuance €500 for execution documents changes	Legal Counsel and Sanne Group
Issuance Increases and Redemptions	€500 One-time fee per increase/redemption event Note: Transfers do not incur the above fee	Sanne Group
Temporary ISIN request	\$2,000 One-time fee temporary ISIN, only needed on certain increases within 40 days from issue date	Citibank
Fund accounting fee, Calculation Agent	Waived – Free monthly maintenance	GWM Group
Common Depository of global notes issued and cleared through Euroclear/Clearstream (ICSDs).	Waived – Free maintenance	
Custody Services, annual fees paid quarterly	Citi custody €750 per year (optional)	Citibank
Cash Services including movements not linked to the settlement of securities	Transaction fee per payment \$25	Interactive Brokers, Citibank, etc.

Series Break Up Fee €50,000 if series is terminated on or before 12 months

FlexFundsETP

Counterparty trades, cash and interest payments \$50 per trade or transaction
\$1,000 late distribution fee

**GWM Group and
Counterparties**

Schedule 2.5

Note Holder Wire Transfer Instructions

ANNEX 2 – Loan Memorandum

MAXXIMUS ROYALTY 

Maxximus Royalty, L.P.
a United States Limited Partnership

Loan Memorandum for IA CAPITAL STRUCTURES (IRELAND) PLC

June 2016

LOAN MEMORANDUM

This Loan Memorandum (the "**Loan Memorandum**") sets forth the proposed terms of agreement between the parties and final negotiation between the parties. All defined terms on this memorandum should be interpreted in reference to the Term Loan Agreement.

Introduction

Maximus Royalty, LP., a United States Limited Partnership with registered office at 106 Decker Ct. Suite 225, Irving, TX (the "**Company**" or the "**Borrower**"), is seeking for financing which is intended to be used as indicated below (the "**Financing**"). This Loan Memorandum is therefore addressed on an exclusivity basis to **IA CAPITAL STRUCTURES (IRELAND) PLC** (the "**Prospective Lender**"), as prospective lender in such a Financing arrangement.

The Financing of the Company shall take place pursuant to a loan agreement (the "**Term Loan Agreement**") to be entered into by the Company and the Prospective Lender and to be formalized subsequent to the acceptance of this Loan Memorandum.

Purpose of the Loan Memorandum

The Loan Memorandum's purpose is to set forth the basic terms and conditions upon which the Prospective Lender shall provide the Financing to the Company.

The Company

(a) The Company will seek capital appreciation and cash flow distributions (Interests) to its lender (the "Note Holder"), by acquiring mineral interests, royalty interests, overriding royalty interests, sub-surface rights, and other similar oil and gas interests in producing and non-producing properties in the United States of America (the "**Investments**"). These Investments will serve as collateral for the repayment of the Notes at all times.

(b) The Company is managed by Dominion Petrogas, LLC ("DPG") its General Partner. The members of the Board of Directors of DPG are the individuals referred to in Exhibit A;

(c) Company's business shall be managed pursuant to a management agreement (the "**Management Agreement**") between DPG and Company, pursuant to which Company shall be provided with certain management services and shall pay certain fees for such services. Hereinafter, DPG shall be also referred as "**Portfolio Manager**". Company shall pay the following fees as compensation for the management services of the Portfolio Manager: (i) a management fee of \$20,000.00 a month or 2.5% per annum calculated monthly of the total outstanding Principal balance at the moment of calculation whichever is higher, which shall be paid on a monthly basis (ii) a reimbursement fee of 1.5% of the total Financing provided by Prospective Lender; (iii) Acquisition Commissions in the amount equivalent to Four Point Thirty Four Six Percent (4.346%) of the "Mineral Purchase Price" as defined in certain Agreement for the Acquisition of Oil and Gas Interests signed between the Company and Arkoma International, LLC (the "Agreement") paid by the Company to Arkoma International, LLC ("Arkoma"). The commissions will be paid on a transaction basis at the time the Company pays Arkoma for any transaction where the Company buys Mineral Interests from it as described and regulated in the Agreement. No other management fees will be charged except as specified above.

(d) Distributable cash flow of the Partnership will be distributed to the extent determined by the General Partner, to the Partners up to their respective unpaid estimated tax liabilities attributable to their allocable share of Partnership income. No other distributions will be made to the Partnership Members prior to Maturity. This distributions (if any) will be made on a quarterly basis.

Amount of the Financing	The Financing shall amount to USD \$30,000,000 (the “ Financing Amount ”)
Interest Rate	14.00% per annum.
Interest Payments	<p>Paid to or accrued in favor of the Prospective Lender quarterly in arrear calculated as the outstanding Principal balance at the time of calculation multiplied by the Interest Rate and dividing the result by 4. The quarterly interest amount payable by the Borrower in respect of the Financing shall be equal to the greater of:</p> <p>(a) Distribution Net Proceeds (as defined below); and (b) Zero.</p> <p>“Distribution Net Proceeds” shall be equal to the quarterly amounts of (a) all revenues made by Company; less (b) any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue and less (c) any Reinvestment Amount, both (b) and (c) as described in the Term Loan Agreement.</p>
Interest Payment Grace Period	Means 180 days for the payment of the first quarter Interest Payment on Total or Partial Advances. To this effect, Interest Payments payable on the first quarter after the Total or Partial Advance was made may be paid together with the Interest Payment due and payable at the end of the third quarter after the Total or Partial Advance in question was made.
Capitalized Interest	<p>Means for every Interest Payment, the difference between the Interest Payment accrued and owed to the Note Holder and the interest actually paid. Such difference shall be added to the Principal on the relevant date for payment of interest and will accrue interest at the Interest Rate. The interest generated by such difference (if any) will not accrue further interest but will be added to the Principal.</p> <p>Interest accruing on previously Capitalized Interest shall not be added to the Principal or itself become Capitalized Interest on the relevant date of Interest Payment but shall be accrued on such date, shall not accrue further interest on and from such date and shall be payable on the Maturity Date (such interest henceforth referred to as the “Deferred Interest”).</p>
Minimum Interest	Means the interest payment calculated at the Minimum Interest Rate of 8%, paid currently to the extent of available Distribution Net Proceeds.
Disposition Fee	Means the lesser of i) \$3,000,000.00 (Three Million Dollars) and ii) the remaining balance (after the payment of, any Principal deficiencies, the Minimum Interest or any deficiencies thereof and applicable taxes has been made) from Divestiture, paid to the General Partner for services rendered in connection with Divestiture.
Success Fee	The amount distributed to the Company at Divestiture, after all the Minimum Interest payment, the Principal Payment, the Disposition Fee and the Capitalized Interest payment have been made. This amount will be capped at an amount equal to the Capitalized Interest paid to the Note Holder minus the Disposition Fee.

<p>Premium</p>	<p>Refers to the amount distributed equally at the Prepayment Date or at Divestiture to each the Note Holder and the Borrower, after the payments of Minimum Interest, Principal, Disposition Fee, Capitalized Interest and Success Fee have been made. This amount is subject to applicable taxes.</p>
<p>Distribution at Divestiture</p>	<p>If at Divestiture no default has occurred, the proceeds from the sale of all Investments will be distributed in accordance to the following order:</p> <ol style="list-style-type: none"> 1. If not previously paid, Minimum Interest or any previous payment deficiencies thereof. 2. If not previously paid, Original Principal or any payment deficiencies thereof. 3. Disposition Fee. 4. If not previously paid, Capitalized Interest, Deferred Interest or any payment deficiencies thereof. 5. Success Fee 6. Premium
<p>Maturity date</p>	<p>The final maturity of the Loan Agreement will be seven years after the Last Funding Date as defined in the Term Loan Agreement unless a one year extension is requested by the Company as provided on the Term Loan Agreement (the “Maturity Date”). Notwithstanding the foregoing, the Loan Agreement will mature prior to the Maturity Date if after three years from the Last Funding Date the Company exercises its prepayment right.</p>
<p>Prepayment</p>	<p>The Issuer may prepay the Notes with no penalty as long as it pays the Capitalized Interests due at the time of Prepayment and the Premium (if any) to the Prospective Lender provided that such Prepayment occurs on or after the third anniversary of the Last Funding Date (the date on which the Term Loan Commitment as defined in the Term Loan Agreement has been fully advanced).</p>
<p>Guarantees</p>	<p>As indicated below, and except for the broker fees (if any), the reimbursement fees and the Acquisition Commissions mentioned above, the Company undertakes to use all the Financing to acquire mineral interests, royalty interests, overriding royalty interests, sub-surface rights, and other similar oil and gas interests in producing and non-producing properties in the United States of America (the “Investments”). The Company shall grant a pledge over all its Company’s shares and Investments in favor of the Prospective Lender. Such a guaranty shall be in full force and effect until the termination of the Term Loan Agreement. Additionally, all other rights held by the Company, shall also be pledged in favor of the Prospective Lender.</p>
<p>Purpose and use of the Financing</p>	<p>The Company is seeking to raise up to the Financing Amount in accordance with the terms of this Loan Memorandum; however, the Company shall have the discretion to proceed with the closing of the Term Loan Agreement or return all funds received, if any, from the Prospective Lender if less than such an amount is raised.</p> <p>The Prospective Lender understands that the Financing is to be used by the Company to make the Investments (b) to reimburse DPG or its affiliates, including Company, for out-of-pocket expenses incurred or other amounts advanced with respect to the organization of the DPG and Company; (c) to pay to the Portfolio Manager the management fees accrued up to the closing date of the Term Loan Agreement pursuant to the terms of the Management Agreement; (d) to pay up to [...] % of the Financing as fees to certain agents that will assist the Company in raising the targeted Financing Amount hereunder; (e) to pay certain advisory, structuring and maintenance expenses relating to</p>

this Loan Memorandum and the Term Loan Agreement; and (f) to pay the Acquisition Commissions. The Company may change the amount and timing of the expenditure of uncommitted funds depending on numerous factors. The Company's management will have broad discretion as to the allocation of the net proceeds of the Term Loan Agreement.

Any investment in the Company is speculative in nature and involves a high degree of risk and is suitable only for persons of substantial means who have no need for liquidity in this transaction and who are able to bear the economic risks of it. In addition to the other information contained in this private Loan Memorandum, the Prospective Lender should carefully consider the risk factors disclosed in this Loan Memorandum and in the Term Loan Agreement, including those set forth under "**Risk Factors**," in evaluating the Financing. The Company reserves the right to withdraw or amend for any reason this Loan Memorandum at any time prior to the execution of the Term Loan Agreement and reject its execution for any reason.

Investment Limitations

The Company will not allocate to any one Investment an amount that in the aggregate exceeds 10% of the total Financing Amount (which amount may be contributed over time) without the prior approval of the Advisory Board as described on the Term Loan Agreement.

Cash Flow Distribution

Periodic distributions of cash flows net of severance, ad-valorem and other taxes assessed on the production of Oil and Gas (the "*Distributable Cash Flow*") from the Issuer will be made in the following order:

1. **Payment of unpaid taxes** or other governmental duties or charges owing by the Company.
2. **Arranger / Broker Fees** if the Notes are listed on an exchange, payable to the entities in charge of preparing, maintaining, auditing, managing and monitoring such listing. (See Exhibit K of the Term Loan Agreement). Additional fees may be incurred if a distribution agent is used to raise the funds.
3. **Monthly payments of the Company Expenses.** \$20,000.00 a month or 2.5% per annum calculated monthly of the total outstanding Principal balance at the moment of calculation, whichever is higher. The purpose of these disbursements is to cover the operating expenses related to the management of the Investments in the normal course of business (the "Company Expenses").
4. **Quarterly Interest Payments (as described above) to the Prospective Lender.**
5. **Reinvestment of cash flows in additional Investments.** Reinvestment of cash flows in additional Investments will be permitted if at any month there is an existing balance (the "Monthly Balance") after deducting from the Distributable Cash Flow: i) the revenue coming from reinvestment (the "Reinvestment Revenue", ii) the Acquisition Commissions and the Arranger and Broker Fees (if any), iii) the Company Expenses and iv) the Interest Payments (calculated as if paid monthly). The reinvestment amount will be calculated at a maximum rate of 48.75% of the Monthly Balance (the "Reinvestment Amount"). The cash flows will be reinvested for a period of up to six years from the Last Funding Date as defined in the Term Loan Agreement. The Issuer reserves the right to reinvest less than 48.75% of the Monthly Balance.
6. **To the Partnership Members.** Distributable cash flow of the Partnership will be distributed to the extent determined by the General Partner, to the Partners up to their respective unpaid estimated tax liabilities attributable to their allocable share of Partnership income. No other distributions will be made to the Partnership Members prior to Maturity. This distributions (if any) will be made on a quarterly basis.

Financing

Without limiting the foregoing, the documentation of the Financing will involve, at least, the

documentation	negotiation and execution of the Term Loan Agreement and the Term Loan Note in registered form between the Prospective Lender and the Company containing usual and customary representations, warranties and indemnity provisions, as well as the relevant terms and conditions of the Financing (interest, maturity, events of default, etc.).
Information rights	<p>The Company will provide the Prospective Lender with quarterly and annual financial statements and other customary information (including an annual budget) referred to the Company. The annual financial statements of Company shall be audited by an internationally auditing firm.</p> <p>Additionally, the Company will prepare and furnish to the Prospective Lender copies of any reports and financial statements of the Company from time to time as well as those reports and financial statements prepared by the Board of Directors.</p>
Authorized transfer of Company's position under the Loan Agreement	<p>The Prospective Lender may issue debt securities (the "Notes") linked to the Financing granted to the Company, to be subscribed by prospective investors who might be interested in an indirect Financing/investment in the Company.</p> <p>Considering the above, the Prospective Lender shall be obliged, according to the regime set forth in the Term Loan Agreement, to authorize a transfer of Company's debtor position under the Term Loan Agreement to the holders of the Notes, totally or partially, as requested. If such a transfer takes place, the Prospective Lender shall offset the Financing against the concurrent debt arising from the Notes, which shall be therefore redeemed. The Prospective Lender commits to grant such private or public documents and carry out such acts as may be necessary or convenient to proceed with such an offset. In any event, any transfer or likewise disposition of the Term Loan Note (including assignment of any portion of the rights and obligations under the Term Loan Agreement and the other Loan Documents) may be effected only by the Note Holder surrendering the Term Loan Note to the Borrower and by the Borrower issuing a new Term Loan Note to the succeeding note holder.</p>

**Main
Representations
and warranties of
the Company**

(a) **Organizational Status; Authorization.** The Company is a business, duly incorporated, validly existing and in good standing under the laws of Texas, United States of America. The Company has all requisite corporate power and authority to own its assets and to carry on its business as presently conducted. The Company has full power and authority to enter into this Loan Memorandum and to carry out the transactions contemplated hereby. The execution, delivery and performance of the operations arising from this Loan Memorandum by the Company and the consummation of the transactions contemplated hereby have been or shall be duly and validly authorized by all requisite corporate action. Neither the execution and delivery of this Loan Memorandum nor the consummation of the transactions contemplated hereunder, nor in particular, the Term Loan Agreement, requires the approval or consent of any third party other than the current members of the Company.

(b) **No Conflict.** The delivery and performance of this Loan Memorandum and the transactions contemplated by this Loan Memorandum will not conflict with, or constitute or result in a breach, default or violation of (i) the organizational documents of the Company; (ii) any law, ordinance, regulation or rule applicable to the Company; or (iii) any order, judgment, injunction or other decree by which the Company is bound.

(c) **Litigation.** There is no claim, action, demand, suit, lawsuit, proceeding, arbitration, grievance, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory, or otherwise, in law or in equity, pending or threatened against the Company in any court or before any governmental or regulatory authority and the Company does not know or has reason to be aware of any basis for the same.

(d) **Compliance with Applicable Law.** The Company has complied with all laws, statutes, rules, regulations, judgments, decrees and orders applicable to its business, and the Company has not received any written notice alleging any such conflict, violation, breach or default.

**Information regarding
forward-looking
statements**

Certain statements in this Loan Memorandum constitute “forward-looking statements.” When used in this Loan Memorandum, the words “anticipate,” “believe,” “estimate,” “expect” and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others:

- the Company’s lack of operating history;
- the Company’s ability to effectively compete with others;
- fluctuations in interest rates;
- fluctuations in the price of oil and gas;
- the Company’s ability to identify suitable Investments;
- economic and market conditions in the Company’s principal markets;
- the Company’s dependence on key personnel;
- federal and state laws and regulations affecting the oil and gas industries and any changes in such laws and regulations;
- risks of terrorist activity and acts of war;
- conflicts of interest of some of the Company’s key personnel and affiliates; and
- other unknown contingencies.

This list of factors is not exhaustive and should be read with the other cautionary statements that are included in this Loan Memorandum. See “Risk Factors.”

The forward-looking statements contained in this Loan Memorandum are based on current beliefs, assumptions and expectations, taking into account information that the Company reasonably believes to be reliable. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this Loan Memorandum to reflect any change in expectations or any change in events, conditions or circumstances upon which any forward-looking statement is based.

The projections included in Exhibit B to this Loan Memorandum were prepared by the Company's management based upon their knowledge and analysis of the Company's business. Projected financial information set forth in the exhibit to this Loan Memorandum necessarily reflects numerous assumptions with respect to general business and economic conditions and other matters, some of which are set forth in this Loan Memorandum, and many of which are inherently uncertain or beyond the control of the Company. It is not possible to predict whether the assumptions made in preparing the projected financial information will be valid, and actual results may prove to be materially higher or lower than those contained in the projections. The inclusion of this information should not be regarded as an indication that the Company, the Portfolio Manager or anyone else who prepared this information considered it a reliable predictor of future events, and this information should not be relied on as such. The projections are subject to considerable risks and uncertainties that can cause future results to vary from expectations. Projections are based on current information and assumptions, and are subject to change as conditions develop. None of the Company or any of its representatives makes any representations regarding any projections.

Risk factors

An investment in the Company is speculative and involves a high degree of risk and should only be considered by prospective investors who have no need for liquidity in their investment. The risk factors set forth in this Loan Memorandum are not intended to be an exhaustive list of the general or specific risks involved, but to identify certain risks that the Company currently foresees. The Prospective Lender should carefully consider all information contained herein and should give particular consideration to such risk factors before deciding to grant the Financing and execute the Term Loan Agreement. Additional risks and uncertainties that are not yet identified or that the Company currently considers to be immaterial may also materially adversely affect the Company's business and financial condition in the future. Any of the risks described herein could materially adversely affect the Company and could result in a complete loss of an investment in the Company or the Financing Amount. This Loan Memorandum is qualified in its entirety by these risk factors.

Risk Factors

General Risks

Business Dependent upon the Expertise of the General Partner

Except in certain limited circumstances, the Note Holders will have no authority to make decisions or to exercise business discretion on behalf of the Company. The authority for all such decisions is delegated to the General Partner. Accordingly, the success of the Company is dependent in large part upon the expertise of the General Partner and its affiliates. No person should purchase Notes issued by the Company unless that person is willing to entrust the management of the Partnership to the General Partner, and the General Partner's officers, employees, representatives and agents, and has evaluated the General Partner's abilities to perform these functions. See "General Partner and Managing Principals" below.

Market and Valuation of Notes

There is no market for the Notes and it is unlikely that a market will develop, or that the Note Holders will be able to sell the Notes for a price at or above the Issuance price. The price of the

Notes has been arbitrarily established by the General Partner. Any estimate of the value of the Notes is subject to uncertainties and should not be relied upon as an assurance or guarantee as to the value.

Speculative Investment

No assurance can be given that Note Holder will realize the Note Holder's investment objectives or realize a substantial return (if any) on the investment or that a Note Holder will not lose the entire investment. The Note Holder should consult with such Note Holder's attorney, accountant and business advisors prior to making any investment. No assurance can be given that the Company will operate profitably.

Unregistered Issuance

The Issuance will not be registered with the Securities Exchange Commission under the Securities Act or with the securities agency of any state. Instead, the Notes are being offered in reliance upon exemptions from the registration provisions of Regulation S under the Securities Act applicable only to offers and sales to purchasers of Notes meeting the suitability requirements set forth in this Loan Memorandum. Accordingly, an investor will not have the benefit of the offering or this Loan Memorandum being reviewed by the Securities Exchange Commission or any state securities regulatory authority or other governmental authority.

Private Issuance Requirements

The Notes are being offered and will be sold in reliance upon a private offering exemption from registration provided by Regulation S under the Securities Act. Should the Company fail to comply with the requirements of such exemption, the Note Holder may have the right to rescind the purchase of its Notes. It is possible that the Note Holder seeking rescission would succeed. If the rescission were successful, the Company would face severe financial demands that could adversely affect the Company as a whole and, thereby, the value of the investment held by the Note Holder.

Limited Control

Note Holders will have no control in the Partnership and will have no voting rights. An investor must therefore depend on the General Partner and its officers, employees and subcontractors to manage the Partnership's (Company's) business operations.

No Operating History

As a recently-formed entity, the Company lacks any operating history. There is only limited information upon which to evaluate the Company and its prospects and upon which to evaluate whether the Company's endeavors will be successful and result in any operational revenues or profits. As a result, a Note Holder's entire investment is at risk.

Required Expenditures

The development of the Company's business requires some expenditures, a substantial portion of which must be made before any material profits will be realized. The Company will likely experience negative cash flow and operating losses until it receives adequate royalties and other revenue in excess of its operating expenses. There can be no assurance that the Company will ever receive sufficient revenues.

Conflicts of Interest

The Company will be subject to potential conflicts of interest arising out of its relationship with the General Partner and its affiliates. The General Partner, or its affiliates, may continue to form other business entities similar to the Company. Efforts to maximize the value of such other economic interests could adversely affect the value of the Company. These activities and other entities may require the General Partner and its affiliates to devote substantial time, attention and financial resources to such other ventures. Because the Company was organized and will be managed by the General Partner, any conflicts that arise will not be resolved by arm's length negotiation but, rather, through the exercise of the General Partner's judgment consistent with any obligation it may have to the partners of the Company and to the Note Holders.

Limited Liquidity

The Notes have not been registered under the Securities Act or any state securities laws, and cannot be sold unless they are subsequently registered or an exemption from such registration is available. Additionally, the Partnership Agreement provides that Notes may not be transferred without the approval of the Company. As a result, a Note Holder cannot expect to be able to liquidate the Note Holder's investment in case of emergency. Accordingly, an investment in the Notes is suitable only for sophisticated investors who have no need for current liquidity.

No Independent Representation of Investors

The interests of investors have not been separately represented by legal counsel or others in connection with the formation of the Partnership and the Issuance of the Notes. Accordingly, the terms of the Partnership Agreement may not have been structured in the most favorable manner to the investors, and may not include protections for Note Holders which might have been included if the investors were separately represented. The attorneys, accountants and other professionals who perform services for the General Partner and the Partnership do not and will not represent the interests of the Note Holders in connection with such services and disclaim any fiduciary, professional or attorney-client relationship with the Note Holders in connection with such services. Investors should obtain their own tax and legal advice regarding the investment in the Notes.

Oil and Gas Risks**Projections**

The Financial Projections as shown in the Appendix documents have been prepared by the Company on the basis of various assumptions and hypotheses. The Company will be relying on projections and assumptions provided by the New York Mercantile Exchange (NYMEX) and other sources for the price analysis and its oil and gas and other advisors' analysis of reserves, well control and seismic and other

geologic information. There can be no assurances that such analysis and estimates are correct. There cannot be any assurance that the Operator of the lease where the Company owns mineral rights or any other right thereon, will further develop the property with the addition of more oil and/or gas wells or any other income producing activities. Future results are impossible to predict and no representation of any kind is made respecting the future accuracy or completeness of these projections. Accordingly, the financial data contained in this memorandum may not reflect actual results of operations of the Company that will occur or the financial consequences to the Note Holders of such operations.

Speculative Nature of Activities

Oil and gas exploration is an inherently speculative activity. The Company cannot predict with absolute certainty the volume of oil and natural gas recoverable from the well or the time it will

take to recover the oil and natural gas and it cannot be assured that any well developed on the area where the Company owns the mineral rights or other rights thereon will generate positive cash flow, in the case of any royalties or other such payments. A Note Holder may not recover any or all of the investor's investment in the Notes, or if a Note Holder does recover its investment, the investor may

not receive a rate of return on its investment that is competitive with other types of investment. An investor will be able recover its investment only through distributions from the Company's resulting from the receipt by the Company of royalties and overriding royalty interests from the mineral interests in which the Company invests and from the sale of the Investments. It is possible that the mineral interests in which the Company invests will not provide royalties and other payment interests sufficient for an investor to realize a return on its investment.

Price Fluctuation

Company revenues, profitability and future growth depends substantially on prevailing prices for oil and gas. Lower prices may reduce the amount of oil and gas that can be economically produced and therefore the revenue collected from royalties and overriding royalty interests. Oil and gas prices also affect the amount of cash flow available for capital expenditures and the ability to borrow and raise additional capital.

Estimating Reserves

The process relies on interpretations of available geologic, geophysics, engineering and production data. The extent, quality and reliability of this data can vary. The process also requires a number of economic assumptions, such as oil and gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. The accuracy of a reserve estimate is a function of:

- the quality and quantity of available data;
- the interpretation of that data;
- the accuracy of various mandated economic assumptions; and
- the judgment of the persons preparing the estimate.

The proved and probable reserve information used by the Company to project future cash flows is based on estimates. Actual quantities of oil and gas reserves, future production, oil and gas prices, revenues, taxes, development expenditures and operating expenses will most likely vary from these estimates. In addition, the methodologies and evaluation techniques that are used, which include the use of multiple technologies, data sources and interpretation methods, may be different than those used by others. Further, reserve estimates are subject to the evaluator's criteria and judgment and show important variability, particularly in the early stages of an oil and gas development. Any significant variance could materially affect the quantities and net present value of the Investment's reserves. In addition, estimates of reserves may be adjusted in the future to reflect production history, results of exploration and development activities and prevailing oil and gas prices. The Investment's reserves also may be susceptible to drainage by operators on adjacent properties.

Back Office Expense

The Back Office processing cost of the production proceeds from the Investments may impact the total return to the Investors.

Market Risks

There can be no assurance that a market for any oil or gas produced from the acquired properties will exist, or that the prices obtainable will be adequate to repay the Notes.

Mechanical Problems/Workovers

Wells may develop mechanical problems, which require expensive repairs, and may delay the cash flow generation for a particular well. These efforts may not be successful and can possibly damage the well resulting in loss of the remaining reserves.

In some cases the estimated expenses of repairs or equipment replacement may exceed the estimated value of remaining oil and gas reserves. In such event the well will be plugged and abandoned before all the reserves can be produced and sold.

Well Operations

An Operator may not be able to operate producing property without incurring losses. In such cases, an operator may plug one or more properties. In such event, the proceeds to fund the Notes will be less than projected, and the Investors will experience some loss on their investment.

Title Defects

The Company will obtain its mineral rights and other royalty and override royalty rights without general warranty of title. There can be no assurance that losses will not result from title defects or from defects in the assignment of such rights.

Government Regulation

Governmental authorities may in the future impose obstacles to the production and sale of oil and gas through changes in laws or regulations, or changing application of current laws or regulations. Therefore, production in which the Company may have an interest could be adversely affected by either governmental regulations or private litigation involving such environmental concerns. The Company is not able to predict the outcome of such controls, regulations or laws on its operations or on the operations of the Company.

Lack of control over operators

The Company will act as a mineral, royalty and/or override royalty owner and will rely on multiple third party operators in various wells. As a result, the Company will have no ability to exercise influence over drilling, production and other operations. The failure of an operator to adequately perform operations, or an operator's breach of the applicable agreements, could reduce production and revenues.

Operating Concerns

Hazards incident to the operation of oil and gas properties, such as accidental leakage of petroleum liquids and other unforeseen conditions, are sometimes encountered. Certain wells may not be insured by the operator against all losses or liabilities, which may arise from its operations, either because such insurance is unavailable or because the operator of the wells in a particular lease has elected not to purchase such insurance due to high premiums or other reasons. In the event those wells incur uninsured losses or liabilities, the operator may need to liquidate all or part of such wells. In such event, the production of revenue may be reduced or impaired for the well or wells in a particular area and less or no royalties will be received by Company reducing the cash flow to repay interest and principal amounts on the Notes.

Competition

Mineral and royalty rights acquisition is a highly competitive industry. The Company is utilizing the services of professional acquirers to secure its assets but there can be no assurance that the Company will be able to compete successfully against current or future competitors, and there can be no assurance that competitive pressures the Company faces will not materially adversely affect its

business, operating results and financial condition.

Income Tax Consequences

EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH HIS, HER OR ITS OWN TAX ADVISOR WITH RESPECT TO THE FEDERAL, STATE AND OTHER TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES.

Indemnification

When accepting this Loan Memorandum, the Prospective Lender will agree to indemnify and hold harmless the Company, their officers, directors and affiliates from and against all damages, losses, costs and expenses (including reasonable attorney's fees) which they may incur by reason of the failure of the Prospective Lender to fulfill any of the terms or conditions of this Loan Memorandum or by reason of breach of any of the covenants, agreements, representations and warranties made by the Prospective Lender. The Company will agree to indemnify and hold harmless the Prospective Lender from and against all damages, losses, costs and expenses (including reasonable attorney's fees) which they may incur by reason of the failure of the Company to fulfill any of the terms or conditions of this Loan Memorandum or by reason of breach of any of the covenants, agreements, representations and warranties made by the Company.

Miscellaneous

The headings in this Loan Memorandum are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof. All pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require.

Confidentiality

Each party to this Loan Memorandum shall keep confidential all matters contained herein, except as otherwise required by the law or previously authorized by the other party.

Law and arbitration

This Loan Agreement is governed by and shall be construed in accordance with the laws of Texas United States of America.

The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Dallas, Texas United States to settle any disputes and claims which may arise out of, or in connection with, this Loan Memorandum.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Loan Memorandum as of the date written below the signature.

The Company

By: _____

Name: _____

Title: _____

Date:

The Prospective Lender

By: _____

Name: _____

Title: _____

Date:

EXHIBIT A

Financing Summary of

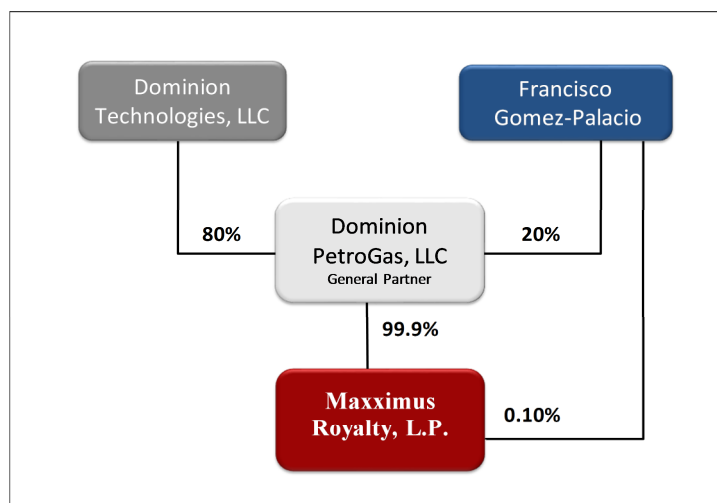
Financing objective and strategy

Maximus Royalty, LP (the “**Company**”) is looking to get a Financing facility from Prospective Lender to acquire mineral interests, royalty interests, overriding royalty interests, sub-surface rights, and other similar oil and gas interests in producing and non-producing properties in the United States of America (the “**Investments**”) and obtain capital appreciation and cash flow distributions (Interests) to its lenders (the “**Note Holders**”). The acquired Investments will serve as collateral for the repayment of the Notes at all times.

Financing size

The amount of capital targeted to be raised is USD \$30,000,000.00

Legal structure



Board of Directors of the Company

Juan Eduardo Williams (*Chairman*)
Francisco Gomez-Palacio (*Director*)
Xavier Autrey (*Director*)

Confidentiality and Forward Looking Statements

This Investment Summary is for the confidential use of the Prospective Lender to whom it was delivered by the Company and may not be copied, reproduced or distributed, in whole or in part, nor may its contents, which are deemed confidential by the Company, be divulged, without the express prior written consent of the Company.

The Prospective Lender acknowledges that any estimates or forward looking statements included in this Financing Summary were prepared by the Company’s management in good faith, but that the attainment of such estimates or forward looking statements cannot be guaranteed by the Company or such management and should not be relied upon. The projections in this document were prepared by the Company’s management based upon current information and assumptions, and are subject to change as conditions develop. Projected financial information necessarily reflects numerous assumptions with respect to general business and economic conditions and other matters, many of which are inherently uncertain or beyond

the control of the Company. It is not possible to predict whether the assumptions made in preparing the projected financial information will be valid, and actual results may prove to be materially higher or lower than those contained in the projections. The inclusion of this information should not be regarded as an indication that the Company, its management or anyone else who prepared this information considered it a reliable predictor of future events, and this information should not be relied on as such.

* * * *

DELIVERY OF THIS FINANCING SUMMARY SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY OR INTEREST IN THE COMPANY. THIS DOCUMENT IS INTENDED TO PRESENT A GENERAL SUMMARY OF A FINANCING ARRANGEMENT FOR THE COMPANY. NO OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITY OR INTEREST IN THE COMPANY MAY BE MADE TO A PROSPECTIVE INVESTOR UNTIL A COPY OF ALL OFFERING MATERIALS HAVE BEEN PROVIDED TO AND REVIEWED BY SUCH PROSPECTIVE INVESTOR, WHICH MUST BE COMPLETED AND RETURNED IN ACCORDANCE WITH THE TERMS THEREOF, AND IN NO EVENT SHALL BE MADE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. ANY REPRESENTATIONS TO THE CONTRARY ARE UNLAWFUL.

AN INVESTMENT IN THE PROPOSED OFFERING BY THE COMPANY INVOLVES A VERY HIGH DEGREE OF RISK AND YOU SHOULD CAREFULLY CONSIDER THE RISKS ASSOCIATED WITH SUCH INVESTMENT/FINANCING PRIOR TO INVESTING/FINANCING. PRIOR TO MAKING AN INVESTMENT OR FINANCING DECISION, PROSPECTIVE INVESTORS/LENDERS SHOULD CAREFULLY REVIEW AND CONSIDER ALL OFFERING MATERIALS AND SHOULD CONSULT THEIR OWN ATTORNEYS, INVESTMENT AND TAX ADVISORS AS TO LEGAL, INVESTMENT, FINANCING AND TAX RELATED MATTERS CONCERNING AN INVESTMENT IN OR FINANCING OF THE COMPANY.

EXHIBIT B

Financial Projections ¹

Oil Price	\$50.00	\$57.86	\$66.43	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
Annual Guaranty Balance	Start	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Original Royalties Future Value	\$114,949,371	\$105,449,812	\$96,356,732	\$80,228,563	\$67,914,879	\$60,302,919	\$54,388,121	\$49,450,556	\$45,206,797
Additional Royalties Future Value	\$0	\$6,879,302	\$19,068,733	\$30,182,251	\$40,973,704	\$41,980,633	\$36,459,383	\$31,393,388	\$27,620,901
Cash on Hand	\$0	\$1,487,314	\$4,417,072	\$9,273,636	\$15,856,366	\$21,019,016	\$27,607,059	\$0	\$0
Total Collateral Future Value	\$114,949,371	\$113,816,428	\$119,842,538	\$119,684,450	\$124,744,949	\$123,302,568	\$118,454,563	\$80,843,943	\$72,827,698
Principal Amount at Risk	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$0	\$0
Principal Coverage Ratio	3.8x	3.8x	4.0x	4.0x	4.2x	4.1x	3.9x	0.0x	0.0x

	Start	Y1	Y2	Y3	Y4	Y5	Y6	Y7	M1 Y8
Annual Cash Flow	(\$30,000,000)	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$32,400,000	\$17,935,088

Annual IRR	14.01%
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ROI 84 Months	2.158
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Payout in month	84
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Average Price of Oil	\$69.64
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Amount re-invested in more Mineral Rights during the first 60 Months:	\$18,459,375
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Capitalized
Interest

¹ It assumes a payment of 8% interest per year and a 10 month capital deployment.

REGISTERED OFFICE OF THE ISSUER

IA CAPITAL STRUCTURES (IRELAND) PLC

22 Clanwilliam Square
Grand Canal Quay
Dublin 2, Ireland

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Cayman Islands

TRUSTEE

Sanne Fiduciary Services Limited

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ISSUE AGENT AND PRINCIPAL PAYING AGENT

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United Kingdom

PORTFOLIO MANAGER

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USA

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GWM LTD

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Bermuda

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To the Issuer as to Irish Law:

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