

TYCHE GESTION CORPORATION, B.V.

(Incorporated as a private limited liability company under Dutch law)

SENIOR SECURED NOTES TYCHE MAY 2018
€30,000,000 4.25% SENIOR SECURED NOTES MATURING ON 3 MAY 2023 AND WITH ISIN
CODE ES0305339006
(the Notes)

SUPPLEMENT TO THE INFORMATION MEMORANDUM (*DOCUMENTO*
***INFORMATIVO DE INCORPORACIÓN*) ON THE EVENTUAL ADMISSION**
***(INCORPORACIÓN PUNTUAL)* OF MEDIUM AND LONG-TERM NOTES ON THE**
ALTERNATIVE FIXED-INCOME MARKET

This supplement (the **Supplement**) to the Information Memorandum (*Documento Informativo de Incorporación*) (the **Information Memorandum**) on the eventual admission (*incorporación puntual*) of senior secured notes to trading on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (**MARF**), dated and registered (*incorporado*) on MARF on 3 May 2022, containing the terms and conditions of the issuance of €30,000,000 4.25% senior secured notes maturing on 3 May 2023 (the **Issue**) by TYCHE GESTION CORPORATION, B.V. (the **Issuer**), shall be read jointly with the Information Memorandum and with any other supplement thereto that the Issuer may disclose in the future, as the case may be. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Information Memorandum.

1. PERSONS RESPONSIBLE

Mr Francisco Martín Martín, in the name and on behalf of the Issuer, in his capacity as sole director of the Issuer, designated as such by virtue of the deed of incorporation of the Issuer granted on 9 January 2018 before the Notary Public of Rotterdam Mr. Gerard Cornelis van Eck, is responsible for the entire content of this Supplement.

Mr Francisco Martín Martín hereby declares that the information contained in this Supplement is, to the best of his knowledge and after exercising reasonable diligence to ensure that it is as stated, compliant with the facts and contains no omissions that could affect its content.

2. BACKGROUND

The Noteholders of the Issue have conducted the following General Meetings, thereby resolving to amend the terms and conditions of the Notes in the manner described herein below:

2.1 General Meeting of 14 May 2020

On 14 May 2020, the entirety of Noteholders decided to convene and conduct a General Meeting and, in accordance with the terms set forth in the communication of other relevant information published on MARF's website on 18 May 2020 unanimously resolved to amend:

- (a) paragraph 6.1 ("*Interest payment dates. Interest period*") of the terms and conditions of the Notes in order to provide for a delay in the payment of the interest amount corresponding to the Interest Period commencing on 3 May 2019, this is, €1,275,000 (€4,250 per Note).

Accordingly, it was agreed that (i) the payment of such interest amount was postponed until 3 May 2023; and that (ii) such delayed amount would accrue interest at an annual interest rate of 4.25% in favour of the Noteholders, beginning on 3 May 2020; and

- (b) paragraph 11 (“*Security for the Issue*”) of the terms and conditions of the Notes to reflect certain changes to the security interests granted over the M5 and M6 assets.

2.2 General Meeting of 2 June 2020

On 2 June 2020, the entirety of Noteholders decided to convene and conduct a General Meeting and unanimously resolved to amend certain terms and conditions of the Notes in order to align them with the preliminary terms and conditions of the refinancing of Grupo Santiago Batle's bank debt – i.e. the Issuer's Group bank debt – under the terms set forth in the communication of other relevant information published by the Issuer on MARF's website on 3 June 2020 (the **Refinancing**). On this basis, the Noteholders unanimously resolved to:

- (a) amend paragraphs 4.2 (“*Limitation on Indebtedness*”), 4.3 (“*Loan to Value; and Consolidated Loan to Value Ratio*”) and 4.4 (“*EBITDA / Financial Expenses Ratio*”) of the terms and conditions of the Notes; and
- (b) acknowledge and accept that the granting of certain security interests in connection with the Refinancing did not constitute a breach of the covenant included under paragraph 4.5 (“*Negative pledge*”) of the terms and conditions of the Notes, and that all and each of said security interests have the nature of a Permitted Security Interest.

2.3 General Meeting of 30 March 2021

On 30 March 2021, the entirety of Noteholders decided to convene and conduct a General Meeting and resolved, by absolute majority (99,33% of casted votes in favour) to exceptionally waive the covenant included under paragraph 4.5 (“*Negative pledge*”) of the terms and conditions of the Notes in favour of the Issuer and its Material Subsidiaries in relation to the granting by Mar Taíno, S.A. of various concurrent first-rank real estate mortgages (*hipotecas inmobiliarias de primer rango concurrente*) over the Majestic Colonial Hotel to guarantee the refinancing of certain debt instruments of Tulcani Comercial, S.A. and Tureymar, S.A. for an approximate amount of \$13,000,000 and a new financing granted to Mar Taíno, S.A. for an approximate amount of \$12,000,000.

2.4 Change in the Issuer's registered office

The Issuer has changed its registered office from KNSM – Iaan 405, 1019LG Amsterdam, the Netherlands, to Singel 250, 1016AB Amsterdam, the Netherlands.

As a result of the foregoing, it has been necessary to implement the amendments to the Information Memorandum specified below.

3. AMENDMENTS TO THE INFORMATION MEMORANDUM

Front page (cover); Paragraphs 1.1 (“*The Issuer – Tyche Gestion Corporation, B.V.*”) and 2 (“*History*”) of section II (“*Summary*”); Paragraphs 1.1 (“*The Issuer – Tyche Gestion Corporation, B.V.*”) and 2.1 (“*History summary*”) of section VI (“*Information on the Issuer, the Guarantors and the Group*”); Paragraphs 4.2 (“*Limitation on Indebtedness*”), 4.3 (“*Loan to Value; and Consolidated Loan to Value Ratio*”), 4.4 (“*EBITDA / Financial Expenses Ratio*”), 4.5 (“*Negative Pledge*”), 6.1 (“*Interest payment dates. Interest period*”) and 11 (“*Security for the Issue*”) of section VII (“*Description of the Notes*”); and back page (football field) of the Information Memorandum, are amended as set out below.

For clarification purposes, the original text is included in italics and amendments are included in bold underlined italics.

3.1 Front page (cover)

*“**TYCHE GESTION CORPORATION, B.V.** (“**Tyche**”, the “**Issuer**”), and their subsidiaries (hereinafter, the “**Group**”), a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law, with corporate address at **Singel 250, 1016AB Amsterdam, the Netherlands**, registered with the trade register of the Dutch chamber of commerce in Amsterdam under number, 70591822, and LEI number 7245009NW3YT63HLH554, has requested the admission of the Notes (incorporación de valores) at the Alternative Fixed-Income Market (Mercado Alternativo de Renta Fija) (“**MARF**”) under the provisions of this information memorandum (Documento Informativo de Incorporación) (the “**Information Memorandum**”).*

(...)”

3.2 II. SUMMARY “1.1 The Issuer – Tyche Gestion Corporation, B.V.

*Tyche Gestion Corporation, B.V. (or the “**Issuer**”) was incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the Dutch law on 9th January 2018. Its registered office is located at **Singel 250, 1016AB Amsterdam, the Netherlands**. It currently holds a 75% stake in Epsilon Inversiones, B.V.*

The Issuer is registered in the Dutch trade register under the number 70591822.”

3.3 II. SUMMARY “2 History

Tyche Gestion Corporation, B.V. was incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the Dutch law.

Tyche Group is formed by the parent company Tyche Gestion Corporation, B.V. (hereinafter the Company, the Parent Company or the Issuer) and its subsidiaries (the Group).

*Tyche Gestion Corporation, B.V. was established on January 2018, in order to act as the parent company of Epsilon Inversiones, B.V., the Caribbean business of the former Batle Group. Its registered office is located at **Singel 250, 1016AB Amsterdam, the Netherlands**. It currently holds a 75% stake in Epsilon Inversiones, B.V.*

(...)”

3.4 VI. INFORMATION ON THE ISSUER, THE GUARANTORS AND THE GROUP “1.1 The Issuer – Tyche Gestion Corporation, B.V.

*Tyche Gestion Corporation, B.V. (or the “**Issuer**”) was incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the Dutch law on 9th January 2018. Its registered office is located at **Singel 250, 1016AB Amsterdam, the Netherlands**. It currently holds a 75% stake in Epsilon Inversiones, B.V.*

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3.5 VI. INFORMATION ON THE ISSUER, THE GUARANTORS AND THE GROUP “2.1 History summary

Tyche Gestion Corporation, B.V. was incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under the Dutch law.

Tyche Group is formed by the parent company Tyche Gestion Corporation, B.V. (hereinafter the Company, the Parent Company or the Issuer) and its subsidiaries (the Group).

Tyche Gestion Corporation, B.V. was established on January 2018, in order to act as the parent company of Epsilon Inversiones, B.V., the Caribbean business of the former Batle Group. Its registered office is located at **Singel 250, 1016AB Amsterdam, the Netherlands**. It currently holds a 75% stake in Epsilon Inversiones, B.V.

(...)"

3.6 VII. DESCRIPTION OF THE NOTES "4.2. Limitation on Indebtedness

So long as any Note remains outstanding, the Issuer shall not, after **1 January 2022**, incur any additional Indebtedness, if on the Calculation Date corresponding to such additional Indebtedness:

2018	2019	2020	2021	2022	2023
4,00x	Waived	Waived	<u>Waived</u>	<u>4,00x</u>	<u>3,50x</u>

determined on a Pro Forma basis (as defined above), assuming for these purposes that (a) such additional Indebtedness had been incurred, and the Debt Service for a full 12 month period thereof charged, on the first day of the applicable Testing Period and (b) exclusively for the calculation in connection with any Indebtedness incurred to finance the acquisition of any company and/or fixed asset, the EBITDA generated by such investment during the last twelve months, prior to the acquisition, shall be taken into account as if generated during the applicable Testing Period.

For purposes of determining compliance with any euro denominated restriction on the incurrence of Indebtedness, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency will be calculated based on the most recently published annual financial statements to the extent shown therein or otherwise, based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of Indebtedness incurred under a revolving credit facility; provided that, if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated other than in euro, will be the amount of the principal payment required to be made under such currency agreement and, otherwise, the Euro Equivalent of such amount plus the Euro Equivalent of any premium which is at such time due and payable but is not covered by such currency agreement."

3.7 VII. DESCRIPTION OF THE NOTES "4.3. Loan to Value; and Consolidated Loan to Value Ratio

The Loan to Value Ratio ("LTV"), since the date of the opening of the hotels built over M5 and/or M6; and the Consolidated Loan to Value Ratio ("CLTV"), since **1 January 2022**, will not exceed:"

	2018	2019	2020	2021	2022	2023
LTV	50%	50%	<u>Waived</u>	<u>Waived</u>	<u>55%</u>	<u>55%</u>
CLTV	50%	50%	<u>Waived</u>	<u>Waived</u>	50%	<u>50%</u>

3.8 VII. DESCRIPTION OF THE NOTES "4.4. EBITDA / Financial Expenses Ratio

So long as any Note remains outstanding, **after 1 January 2022**, the EBITDA / Financial Expenses Ratio **will not be below:**"

	2018	2019	2020	2021	2022	2023
EBITDA/ Financial Expenses	4,25x	Waived	Waived	<u>Waived</u>	<u>4.00x</u>	<u>4.25x</u>

3.9 VII. DESCRIPTION OF THE NOTES “4.5 Negative pledge

*Other than the Promissory Mortgages, and any other mortgage to be granted over M5 **and any concurrent first-rank real estate mortgages (hipotecas inmobiliarias de primer rango concurrente) over the Majestic Colonial Hotel granted by Mar Taíno, S.A. Hotel to guarantee the refinancing of certain debt instruments of Tulcaní Comercial, S.A. and Tureymar, S.A. for an approximate amount of \$13,000,000 and a new financing granted to Mar Taíno, S.A. for an approximate amount of \$12,000,000,** so long as any Note remains outstanding the Issuer, and the Material Subsidiaries shall not create or permit to subsist any Security Interest upon their Material Assets unless such Security Interest is a Permitted Security Interest, to secure and Indebtedness or to secure any guarantee of any such Indebtedness.”*

3.10 VII. DESCRIPTION OF THE NOTES “6.1 Interest payment dates. Interest period

*The Notes bear interest from and including 3 May 2018 (the “Issue Date”) at the rate established in Condition 6.2 below payable annually in arrears on 3 May in each year **—except as provided below with respect to the Interest Period (as defined below) commencing on 3 May 2019—** (each, an “Interest Payment Date”), commencing with the Interest Payment Date falling on 3 May 2019 and ending on 3 May, 2023 (the “Maturity Date”) subject as provided in Condition 9 (Payments). For the sake of clarity, the first Interest Payment Date will be 3 May 2019 and the last Interest Payment Date will be 3 May 2023.*

For the purposes of calculating the applicable interest, the time between the Issue Date and the Maturity Date of the issue will be deemed to be divided into successive interest period (each an “Interest Period”), with a duration adjusted as follows:

- *Interest Periods will have a term of twelve months.*
- *The first Interest Period will start on 3 May 2018.*
- *At the end of each Interest Period, a new Interest Period shall begin.*
- *For computation of each Interest Period, it takes into consideration the preceding Interest Payment Date (or, if none, the Issue Date) included but excluding the next succeeding Interest Payment Date.*
- *For computation of the Interest Period, if the last day thereof is not a Business Day, the end of the relevant Interest Period shall be deemed the first immediately following Business Day, unless said Business Day belongs to the following calendar month, in which case the Interest Period shall be deemed to end on the immediately preceding Business Day.*

Each Note will cease to bear interest where such Note is being redeemed or repaid pursuant to Condition 8 (Redemption and Purchase) or Condition 12 (Events of Default), from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder, and (ii) the day seven (7) days after the Paying Agent has notified Noteholders of receipt of all sums due in respect

of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

If interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, it shall be calculated by applying the corresponding interest rate established in Condition 6.2 below to the Authorised Denomination, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) where:

“Day Count Fraction” means in respect of any period the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Regular Period in which the relevant period falls; and

“Regular Period” means each period from (and including the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

In accordance with the abovementioned, the interest of the Notes will accrue daily on Actual/Actual ICMA basis.

Notwithstanding the above, the Interest Payment Date corresponding to the interest accrued during the Interest Period commencing on 3 May 2019 (“Postponed Interest”) shall be the Maturity Date.

The Postponed Interest will bear interest from and including 3 May 2020 at the rate established in Condition 6.2 below payable annually in arrears on each following Interest Payment Dates, commencing with the Interest Payment Date falling on 3 May 2021 and ending on the Maturity Date, subject as provided in Condition 9 (Payments).”

3.11 VII. DESCRIPTION OF THE NOTES **“11 Security for the Issue**

Notwithstanding the universal liability of the Issuer and the Guarantors, all current and future obligations arising for the Issuer in relation to the Notes, due at any time, both actual and contingent, will be secured by the security interest described below (the **“Security”**).

For the avoidance of doubt, the Security secures any and all liabilities payable or owing by the Issuer under any and all Notes.

The Security to be given to the Noteholders is described below.

Pledge over the shares Skysea Flyer, S.L.

As security for the performance of the Issuer's obligations to the Noteholders, and notwithstanding the unlimited personal liability of the Issuer in accordance with article 1,911 of the Spanish Civil Code, which shall not be deemed limited in any way by the creation of the Security, the Issuer will take the necessary actions to make Mr. Santiago Batle grant a pledge over the shares of Skysea Flyer, S.L. (the **“Share Pledge”**).

The Share Pledge may be granted on the Issue Date. If the Share Pledge is not granted on the Issue Date, the Share Pledge would be granted within a maximum of thirty (30) Business Days from the Issue Date. In the event that, for reasons not attributable to the Issuer, or its shareholders, the Security for the Issue is not provided within a maximum of thirty (30) Business Days from the Issue Date, the Commissioner may extend the term for another fifteen (15) Business Days. The Issuer acknowledges that such terms are established in order to facilitate the process but that such Share Pledge is essential to the issue of the Notes and, therefore, the Issuer undertakes to perform as many actions as necessary to execute it as soon as possible.

The Issuer, simultaneously with the granting of the Share Pledge, will take the necessary actions to make Mr. Santiago Batle grant an irrevocable power of attorney in favour of the Commissioner (the “**Pledge Irrevocable Power of Attorney**”) which entitles the latter to execute the Share Pledge in the event that there is an Event of Default in accordance with Section 13 of this Information Memorandum.

M5 Mortgage and M6 Mortgage

As security for the performance of the Issuer's obligations to the Noteholders, and notwithstanding the unlimited personal liability of the Issuer in accordance with article 1911 of the Spanish Civil Code, which shall not be deemed limited in any way by the creation of the Security, the Issuer shall make Alsteran, S.A. de CV to grant (i) a mortgage over the M5 (the "M5 Mortgage"); and (ii) a mortgage over the M6 (the "M6 Mortgage" and, together with the M5 Mortgage, the "Mortgages").

All costs, expenses and taxes resulting from the granting and, where applicable, filing of the in rem rights with the corresponding registry shall be borne by the Issuer.

Additional Security over assets other than M5

As long as (...)”

3.12 Back page (football field)

“ISSUER
Tyche Gestion Corporation, B.V.
Singel 250,
1016AB Amsterdam”

3.13 **Costs of all legal, financial, and audit services and other costs to the Issuer and placement costs and, if necessary, underwriting costs, originated by the Issue, placement and admission (incorporación)**

The costs for all legal, financial and auditing services, and other services provided to the Issuer regarding the admission (*incorporación*) of the Notes included in paragraph 2 of section VIII (“*Admission (incorporación) of the securities*”) of the Information Memorandum will increase by 60,000 euro due to changes referred to in this Supplement.

As a consequence thereof, paragraph 2 of section VIII of the Information Memorandum shall read as follows:

VIII. ADMISSION (*INCORPORACIÓN*) OF THE SECURITIES “2 *Costs of all legal, financial, and audit services and other costs to the Issuer and placement costs and, if necessary, underwriting costs, originated by the Issue, placement and admission (incorporación)*

Issuance and admission (incorporación) on the MARF costs of the Notes total 460,000.”

4. **VALIDITY OF THE REMAINING SECTIONS OF THE INFORMATION MEMORANDUM**

The amendments to the Information Memorandum included in this Supplement entail no amendment to any other section or term of the Information Memorandum.

5. **RISK FACTORS**

Since the registration (*incorporación*) of the Information Memorandum with the MARF on 3 May 2018 and up until the date of this Supplement, no new risks have been identified.

6. PUBLICATION OF THE SUPPLEMENT

This Supplement will be published on the website of MARF (<http://www.bmerf.es>).

In Madrid, on 30 November 2022.

As the person responsible for this Supplement to the Information Memorandum:

Mr. Francisco Martín Martín