

Q1 2020

QUARTERLY REPORT

Meridia III
Meridia Real Estate III, SOCIMI, S.A.
March 2020

Meridia
Capital

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Certain information contained herein has been obtained from published sources and/or prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, none of the Vehicle, Meridia or any of their respective directors, officers, employees, members, partners, shareholders or affiliates assumes any responsibility for the accuracy or completeness of such information.

Table of contents

I.	Letter from the management	7
II.	Covid 19 Effect	11
III.	Executive summary	11
IV.	Realised Exits	13
V.	Vehicle's overview	17
VI.	Deal by deal overview	25
VII.	Environmental, Social and Governance issues (ESG)	45
VII.	Financial statements	47



Letter from the management

Dear Investors,

We hope this letter finds you well. We at Meridia Capital fortunately continue to stay healthy.

Covid-19 is having major consequences globally. Although the total depth and length of the crisis is uncertain, nobody doubts its virulence against our sanitary systems and the global economy. In these quickly evolving circumstances we have to stay close to the facts and under alert to try and detect future problems and opportunities.

As a general view, and despite the current macro context, our portfolio remains quite stable. We have not suffered, at least for now, meaningful terminations or downsizes from our tenants. We have always, and not just in bearish markets, maintained our discipline towards protecting the down case in our acquisitions – something that now becomes as relevant as ever. It is important to highlight that nearly 80% of the equity invested in our portfolio is exposed to less affected sectors such as office or logistics. We maintain a good balance between large caps and SMEs and our tenants' exposure to riskier sectors seems fairly limited. Equally, our geographic exposure is entirely balanced towards Spain's two most liquid markets (Madrid and Barcelona). Our development exposure (c.30% of the Vehicle) is rather protected. Both deals target high tech companies as tenants (one of the least affected sectors), both are located in the 22@ district - an under supplied market - and one of the deals (Project Sea) is almost fully let. Regarding our exposure to the hospitality sector (a sector severely hit), current restrictions could turn into an opportunity by providing a chance to improve the timing of our business plan and start a full refurbishment sooner than anticipated. The asset that will prove more challenging is the Barnasud shopping centre. This is our only asset fully dedicated to retail and represents 8% of the Vehicle. On the liquidity front, all measures are being taken to defend our cash position – and as per now no risks have been identified that would seriously concern us.

Given all of these considerations, please find enclosed Meridia III ("the Vehicle")'s quarterly report corresponding to Q1 2020.

As of 31st March, 2020, the Vehicle had total outstanding investments of **€320.0 million**. Total equity invested amounted to **€162.2 million**, plus an additional **€6.7 million** of committed equity for future CapEx.

Based on the latest financial statements included in this Quarterly Report, total net NAV of the Vehicle is **€252.8 million**. This represents a **c.1.37x** net equity multiple (post-carried interest estimate). As of Q1, NAV had not been meaningfully affected by the Covid-19 situation. According to our valuers it is still early days to reflect the evolution of market comps from the crisis. We are in close contact with them and other consultants to monitor the evolution of valuations.

Acquisitions

Meridia III is virtually fully invested and we do not expect to complete any new acquisitions.

Dispositions

In January 2020 Meridia III closed its first disposal, Project White, an office building acquired in May 2018 and located in Madrid's central business district. The asset has c.7,500 sqm divided into 4,800 sqm of office and 2,500 sqm of commercial space as well as 54 parking spaces. The deal was structured as a share deal for a price of €19.4 million (net of company debt) achieving outstanding returns. Additionally, the vehicle disposed two office floors at Torre Inbisa – Project Alta - for €5 million. These sales allowed us to make a distribution of €22.8 million.

On our broader disposals programme - the irruption of Covid-19 has brought the market to a standstill, which may inevitably translate into some delays. We will keep you informed as the situation unfolds over the coming months.

Portfolio Overview

Portfolio exposure is evenly balanced between Madrid (42% of equity) and Barcelona (57%). Other locations only stand at 1%. By segment, office is the predominant sector, accounting for 64%, followed by logistics (13%), retail (9%), hotel (9%) and residential (5%).

As of 31st March, 2020, the portfolio is comprised of 27 properties: 19 office buildings, 4 logistics warehouses, 1 shopping center, 1 hotel and 2 residential units.

Asset and Project Management updates

During Q1 2020, new leases & renewal negotiations slightly slowed down due to the initial strides of Covid-19. No new leases have been signed during the health crisis (part of March, April and half of May so far). There are, however, good and relevant post quarter event news from Carrefour (13,095 sqm, 43% of the GLA) in our Barnasud shopping mall, as we have managed to extend the contract for another 8 years. In this quarter Meridia signed 4 leases for 792 sqm (2 are new and 2 are renewals). Contrasting with the lack of new leases, it helps to see that (i) almost no tenant has requested to terminate and leave (these only account for 0.8% of total rents) and (ii) those having asked for a reduction of space account for a mere 1% of total rents so far.

The quarter, however, ended with intensive asset management activity attending every tenant need on a case by case basis. This thorough work remains in Q2 2020. The typical outcome of most negotiations (considering office & logistics exposure) is achieving longer mandatory periods or rent increases in exchange for a short-term liquidity relief. As a post quarter event update and in order to try and put things in perspective - during the coronavirus crisis, a total of 54% of Meridia III's tenants have approached us so far (29% being retail tenants).

Following strict Government guidelines, the Barnasud shopping mall and our Madrid Hotel were closed in mid-March. The only stores left open in Barnasud were the ones dedicated to basic needs and essential goods, which accounted for 49% of the retail space (39% of rents) and included Carrefour, our largest tenant on this project (grocery space only).

The Project Management team is revisiting the capex agenda in all projects, in terms of both timing and allowance. Some projects may be totally or partially delayed – mainly based on whether we consider that further investment is currently necessary or tied to an improvement of the rental income. In this respect the Barnasud capex plan will be the most affected.

The main activity in project management for this quarter is detailed below:

Virgilio Building (Project Insurance): We received the license for the major interior fit-out works of the garden patio office space during the first month of Q1 2020. The construction works for the internal renovation of the office space, washrooms, air conditioning and installations that started in Q1 will be completed during Q2 20. We have increased the façade to improve the quality of the office space. Also, we have procured the contractor to expand the external entrance areas creating a terrace/picnic and vertical garden and the replacement of one of the vertical communication lift booths so as to adapt to the new accessibility regulation.

Project Seseña: Phase 2A – After the urban project was accomplished, we are anticipating a final inspection and approval from the city hall in Q2 20. We are still pending the approval from the city hall and transport department for the road access project (which was initially expected for Q1 20). After sourcing the tender fire protection and detection system project, we are now waiting for approval to commence the project. We have also started the process to receive the BREEAM certificate for the asset.

Project Sea: The structural works for both towers started in Q1 20 and we are now finishing the 1st floor concrete slab to the 13-floor tower (B13) and the ground floor slab to the 7-floor tower (B7). Even though we had to stop the works during 2 weeks because of strict lockdown measures caused by Covid 19, the completion of structural works is still expected for Q3 20. Installation contractors estimate to commence works to the basement levels in Q2 20.

Project Scottish: The construction license was approved in Q1 20 and we are ready to start works, now only dependent on the city hall (closed during the Covid-19 confinement) so that we can collect and pay license taxes. We are now in final contract negotiations with the main contractor. The property team is working on commercializing the project including a smart building option.

Project Gel: We expect to sign a new tenant for the entire space of the warehouse -and so we are incorporating their required project fit-out works within the improvement project. Works are expected to complete in Q3. We have also started the process to receive the BREEAM certificate for the warehouse.

Project Beatle: We are evaluating the potential actions and capex for this asset including the possibility to commence the new food court, the re-styling of the public areas, façades and improving circulation to all areas of the retail center including branding.

Project Gold: The installation of the new façade and entrance canopies to the warehouse were finished, as planned, in Q1 20. The tender process of the sectorization of the different units for fire and safety regulations was completed and contracted - works commenced in Q1 20. We have started the process to receive the BREEAM certificate for the warehouse.

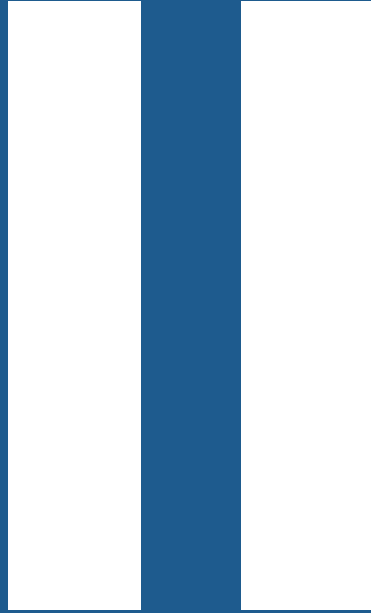
Project Hotel Mad. The team is having ongoing contract negotiations with the hotel lessee/manager to explore the possibility of an agreement where the Vehicle could start the business plan for the renovation of the hotel sooner than anticipated. The lessee seems now more open to starting renovations sooner given the shortage of income from the current Covid-19 situation. The project design to refurbish the 199/204 bedrooms is fundamentally finished and ready to be launched.

After the departure of Alberto González, Head of Asset Management, and Carlos Giménez in Reporting, the team has so far been reinforced with three new different hires that support our team in various fronts: Abel Sánchez joined the Asset Management team as Controller (also working closely with the Reporting team). Legal & Compliance was enlarged by hiring Laura Ligüerre, who will also work with the Investment team in transactions and financings. Additionally, our new recruit Cristina Gil reinforces the Finance department as Finance Analyst.

As always, and with more reason in these uncertain times, we remain at your disposal to go over our strategy and the performance of the different assets.

Yours,

Javier Faus and Juan Barba



COVID 19 Effect

COVID 19 Effect

Given the unprecedented circumstances we wanted to attach to our usual quarterly report the below ad-hoc statement addressing the most up to date trading of our portfolio. Please note that this is just a best estimate, we are still facing large amounts of uncertainty and the final income of 2020 could highly vary depending on how the situation unfolds.

Asset Management Strategy

Proactively strategy in order to agree on measures that, in addition to increasing the long-term value of our portfolio, financially help out tenants:

- Subsidize the April rent to certain tenants that, in application of government measures, have been forced to close (affecting basically Barnasud shopping centre)
- Attend and analyse the needs of the rest of tenants case by case. The typical outcome of most negotiations is achieving longer mandatory periods or rent increases in exchange for a short-term liquidity relief.

In parallel, and in support of this strategy, financial measures are being taken to defend our cash and cash equivalent

- A loan partially guaranteed by Spanish state for an amount of €1.5 million in Barnasud has been signed
- We are working on obtaining corporate financing in the short term (approx.. €5.0 million)
- Maximize the working capital management

Thanks to the active and hands on asset management activity no tenants have been lost so far. Tenants who have requested to leave or a sqm reduction represent a 0.8% and 1% of Meridia III total rents, respectively.

No new leases have been signed during in March or April.

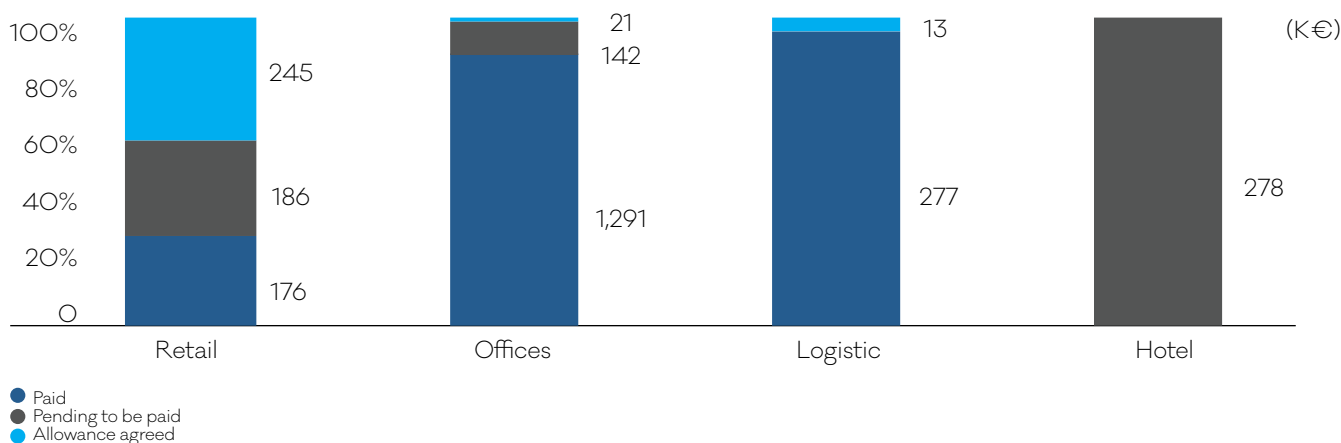
Please note that 23% of the rents (20 tenants) have the end of the contract during 2020. The Asset Management team is intensively working to renew these contracts.

Rent Collection April and May

It is early to quantify the implications of Covid-19 in the overall portfolio since many negotiations and addendum signatures are in progress. Having said that, as of today we expect that most of the existing debts will be collected or deferred (most of them under negotiation).

At the moment, 89% of the turnover for April and May has been issued normally, the remaining percentage corresponds to allowance granted to tenants as a result of the COVID situation.

A total of 90% of the amount invoiced in the offices portfolio has already been paid. The amount paid in the whole Meridia III's portfolio represents 74% of the total amount invoiced.



COVID 19 Effect

Retail

Allowances correspond to (i) the April rent waiver granted to the tenants forced to close (€142,000) and (ii) May rent of one retailer in Barnasud, is under negotiations.

The amounts pending to be paid are basically related to the May rents of tenants obliged to be closed.

Offices

Total paid amount in offices includes also the rents of a large tenant whose payment period is 60 days and Public Administrations whose delay in payment is usual. The team expects no issues.

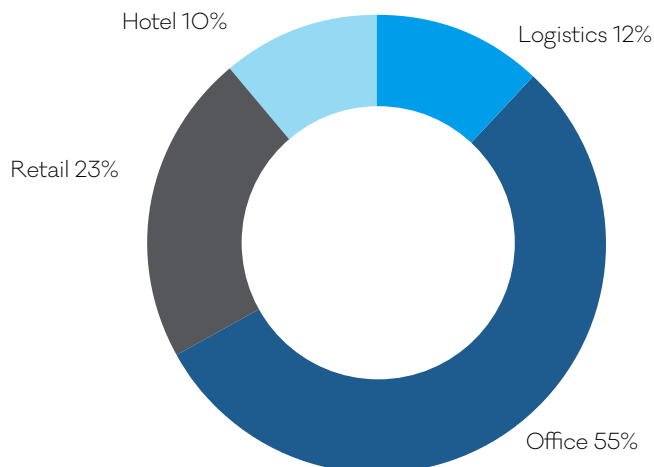
Logistic

Total paid amount includes also the rents of April and May of the tenant of Seseña logistic platform with whom the 60 days rent payment has been agreed. It is a solvent tenant that has not stopped its activity, so no collectibility issues are expected.

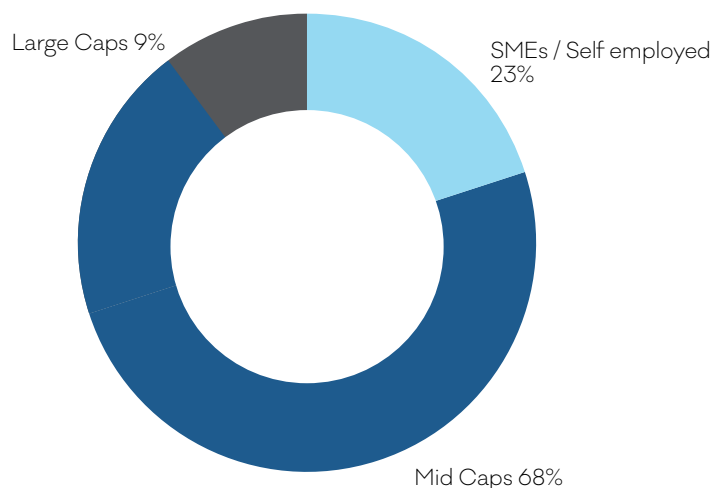
Hotel

The Tryp Hotel rentals have not been collected. The Hotel is currently closed and we are in negotiations with them.

Rent allocation by sector



Enterprise breakdown by size-class based on rent



- 67% of the income in the portfolio corresponds to the logistics and office sectors (sectors less affected by COVID)
- Good balance of tenants by size.
- 77% of the companies are not SMEs as defined by the EU Regulation or Self-employed (9% are large cap).

Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Current Debt (€m)
Project Insurance	Santander/CaixaBank	Apr-23	19,7
Project Alta	CaixaBank	Sep-24	14,7
Project Vila	CaixaBank/Sabadell	Oct-24	15,6
Project Seseña	Popular	Jun-25	4,3
Project Sea	Santander/CaixaBank	Feb-29	17,5
Project Light	Santander	Jul-22	8,2
Project Gel	Bankinter	Jun-20*	4,3
Project Barnasud	Bankia	Nov-32	20,2
Project Gold	Santander	Nov-25	9,0
Project Tryp**	Abanca	Apr-32	15,1

(*) Agreement with the Bank to extend the maturity. Pending signature.

(**) Project Tryp: Obtained the financing with Abanca in March 2020 for a total amount of €25.5m (including €10.4m for Capex) with lack of debt service until March 2022.

Covenants

Investment Name	LTV	DSCR	Frequency
Project Insurance	<50%	1.10x	Annual
Project Alta	<70%	1.05x	Annual
Project Vila	<60%	1.15x	Annual/Biannual
Project Seseña	n.a.	1.20x	Annual
Project Sea	<66.5%	1.05x	Annual
Project Light	<60%	1.05x	Annual/Biannual
Project Gel	n.a.	n.a.	n.a.
Project Barnasud	<65%	1.10x	Annual/Biannual
Project Gold	<65%	1.05x	Annual/Biannual
Project Tryp	<60%	1.22x	Annual

No risk of breaching any bank covenant except for the following ones:

- Project Light: If a tenant lease extension is agreed, the covenant will not be fulfilled in 2020. The Bank is aware of the situation and would give us waiver.
- Project Barnasud: Monitoring its compliance for the DSCR at June 30, 2020.

Valuations

- Based on an external party's RICS valuation.
- Project Barnasud and Tryp's valuation decreased 5% and 3% respectively vs December 31, 2019. Rest of projects without significant variations.
- There is much uncertainty about the real impact of the current crisis on the value of assets in the medium and long term. Especially in those related to the retail and hotel sector.
- In the near future, depending on the evolution of the crisis, valuations could be affected.

COVID-19 | Spanish measures approved for non-residential leases

The Spanish government has approved certain measures to mitigate the impact that the Covid-19 is having on the most vulnerable tenants, for both non-residential leases and leases on habitual residences, which apply if (i) certain requirements are met by the landlord and the tenant, (ii) the tenant specifically applies for the measures before the landlord, and (iii) the parties have not reached an agreement. We will not explain measures for residential leases, as these are not relevant based on our portfolio.

What are the measures for non-residential leases? They vary depending on the type of landlord:

(a) If the landlord (i) is a residential company or public entity or (ii) owns more than 10 urban real estate properties (excluding parking spaces and storage rooms) or (iii) owns more than 1,500 sqm of built surface area, from the month following the tenant's request, the landlord must automatically apply a rent deferment on the following terms:

- The rent deferred will be the one due during the alarm state (currently declared until 24 May 2020, although it may be extended) and, if the Covid-19's impact on the tenant subsists after the alarm state and the measure applied is still not sufficient, the rent deferment may be extended month by month after the alarm state. In any case, the rent deferment may not exceed 4 months.
- The deferred rent will be paid during the 2 years (or, if less, the time remaining until termination of the lease) following the last month of delayed rent (without any interests or sanctions).

(b) If the landlord is none of the ones stated in section (a) above and the tenant complies the legal requirements, (i) the tenant may ask the landlord to extraordinarily and temporarily delay payment of the rent (but the landlord is not obliged to apply it automatically); and (ii) the parties may agree to use the legal deposit to pay part or all of one or more months of rent, in which case the tenant must pay the amount used within 1 year from the date of signing of the Covid-19 agreement (or, if it happens before, no later than the lease termination date).

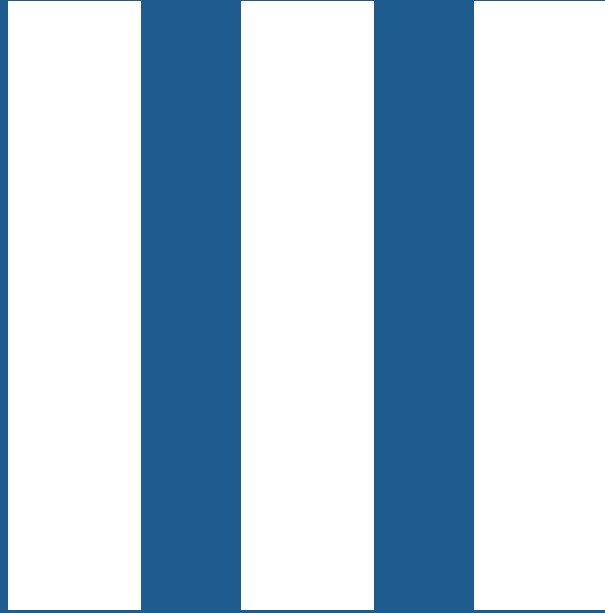
Which requirements must meet the tenant to apply for the measures?

1. Lack of agreement with the landlord to delay or reduce the rent.
2. Request to the landlord to apply the measures no later than 23 May 2020.
3. Contract of (a) lease of non-residential premises subject to Spanish Urban Leases Act 29/1994 or (a) industry lease; both in connection with premises attached to the tenant's business.
4. Tenant being either (a) a freelancer individual, registered and paying the social security contributions as such; or (b) an SME (PYME in Spanish) that meets (or has met) 2 of the 3 following requirements during 2 consecutive fiscal years (at their end) and has not stopped to meet them during 2 consecutive fiscal years:
 - Total assets ≤ €4,000,000
 - Annual net turnover amount ≤ €8,000,000
 - Average number of employees during the fiscal year ≤ 50

5. Tenant's activity suspended by law (this is basically for hotels, cinemas, restaurants, gyms, discotheques, retail premises for non-essential products, etc., but not for offices) or reduction in tenant's turnover, in the month before the request, of at least 75% in connection with the monthly average turnover during the term including such month of the previous year. These must be proven by the tenant.

If the measures are applied and the tenant does not eventually meet the above requirements, the tenant shall pay for damages to the landlord.

Are there other general measures to help tenants? Further to the above measures, the Spanish government has approved other measures such as (i) impossibility to start eviction proceedings during the alarm state (since all judicial deadlines have been suspended and the filing of new claims in connection with leases is not being accepted by the courts); and (ii) for the most vulnerable tenants (freelancers and SMEs), the possibility to have access to or defer payment of certain financing instruments (such as ICO credit lines), and to benefit from some measures to avoid employment and tax costs (for instance, temporary workforce restructuring measures – the so-called ERTes –), and suspend payment of deliverables during the alarm state. Other more specific measures have been approved for the most vulnerable tenants of habitual residences, not relevant for our portfolio.



Executive summary

Meridia III

- A €190 m equity value added vehicle focused on the Spanish real estate sector
- Primary focus on Madrid / Barcelona
- 2016 vintage
- All real estate segments

Key highlights during Q1 2020

At Vehicle level:

Vehicle's overview:

- Total capital calls since inception: €183.9 m (96.8%)
- Acquired c. 300,000 sqm in real estate
- Equity Realesed: €15.0 m (7.9%)
- Distribution: €22.8 m
- Current Equity deployed: €162.2 m⁽¹⁾ (85.3%)
- Current Equity committed: €168.9 m (88.9%)
- 42% Madrid, 57% Barcelona, 1% Other
- 64% Office, 13% Logistics, 5% Residential, 9% Retail, 9% Hotel
- Total funds invested (incl. debt): €320.0m
- Financing: average LTC 54%
- NAV + Distributions after carried interest €252.8M, EM: 1.37x

At market level:

- At a macroeconomic level, latest forecasts show that the Spanish economy will contract by 8-10%. Expectations are that it should regain some of the lost ground as early as 2021, when GDP growth estimates show a range of 4-5%. This compares with a 7-8% contraction in Europe in 2020 followed by growth of around 6-7% in 2021.
- The economic constraints will have an impact on Spanish unemployment, which is expected to rise from 14% in 21Q9 to 18-20% in 2020, decreasing again to 16-17% in 2021. These unemployment rates, although very significant, are still lower than what Spain witnessed in 2012-13 (c.26%).

Valuation summary:

Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid/Barcelona	Office/Logistics	abr-16	15,8%
Project Alta	Barcelona/Pamplona	Office	sept-16	4,7%
Project Vila	Barcelona	Office	oct-16	5,2%
Project Seseña	Toledo	Logistics	jun-17	3,0%
Sea Project	Barcelona	Office/Residential	jul-17	15,3%
Light Project	Madrid	Office	jul-17	4,2%
Barnasud	Barcelona	Retail	nov-17	7,8%
Project Gel	Madrid	Logistics	jan-18	3,7%
Project Gold	Madrid	Logistics	dec-18	3,5%
Project Scottish	Barcelona	Office	dec-18	14,7%
Project Tryp	Madrid	Hotel	Jan-19	7,4%
Total Unrealised				85,3%

(1) Excluding €26.6 m co-investment as well as €1.6 m, €1.0m, €1.1m, €0.5m and €2.4m committed equity investment for CapEx improvement and working capital in Seseña, Barnasud, Alcalá, Scottish and Tryp Projects respectively.
 - Meridia III total size: €190 m.
 - Based on an external party's RICS valuation. When less than 12 months since entry date, acquisition price considered at cost. For development projects, development costs effectively incurred are considered at cost (land as per RICS valuation).

IV

Realised Exist

Sales in Q1 2020

In January 2020, a distribution of 22.8M€ was made.

PROJECT WHITE

- Acquisition Date: March 2018
- Exit date: January 2020
- Office located in a prime location: Calle Juan Hurtado de Mendoza 4, in the north of Madrid city, very close to the Paseo de la Castellana (Central Business District of Madrid)
- The asset subject to the transactions totalizes 7,421 sqm of office/commercial, 632 sqm of storage and 54 parking units below ground
- Office asset built in 1967 and refurbished in 2005

Purchase Price	€26.5M / €3,577 per sqm
Selling Price	€37.1M
Total Equity Inv.	€12.4M
Debt Financing⁽¹⁾	€14.1M
Gross IRR achieved	37.7%
Equity Multiple achieved	1.8x



PROJECT ALTA: TORRE INBISA

- Acquisition Date: September 2016
- Exit date: March 2020
- Office located in Plaza Europa, 9-11, just off the main artery road of Gran Vía de les Corts Catalanes. The area benefits from excellent public transport links.
- The asset subject to the transactions totalizes 1,600.48 sqm of offices and 14 parking units below ground
- Office asset built in 2010.

Purchase Price	€3.5M / €2,187 per sqm
Selling Price	€5.1M
Total Equity Inv.	€1.2M
Debt Financing⁽¹⁾	€1.7M
Gross IRR achieved	23.8%
Equity Multiple achieved	2.06x

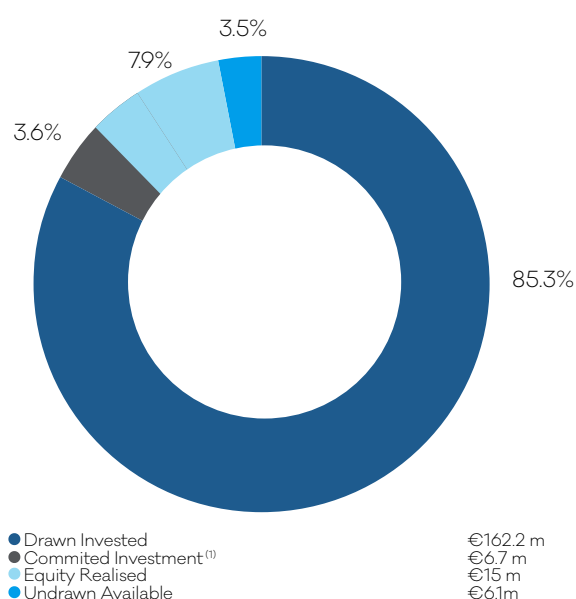


(1) Debt Financing at the time of sale



Vehicle's overview

Equity commitment status – 31st March 2020



Total Commitment = €190 m

Drawn Invested (Equity Deployed)= €162.2m (85.3%)

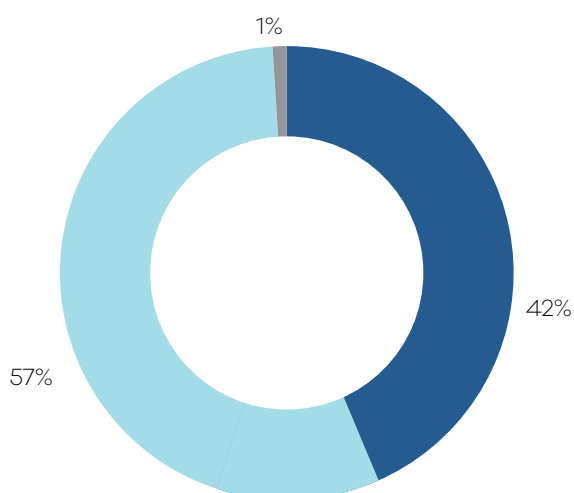
Total Capital Calls since inception = €183.9 m (96.8%)

Project Insurance	€30.1 m	15.8%
Project Alta	€9.0m	4.7%
Project Vila	€9.9 m	5.2%
Project Seseña	€5.6m	3.0%
Project Sea	€29.0 m	15.3%
Project Light	€8.0 m	4.2%
Project Beatle	€14.9 m	7.8%
Project Gel	€7.0 m	3.7%
Project Gold	€6.7 m	3.5%
Project Scottish	€28.0 m	14.7%
Project Tryp	€14.1 m	7.4%
Committed Investment ⁽¹⁾	€6.7m	3.6%
Undrawn Available	€6.1 m	3.2%
Equity Realised	15.0	7.9%

% over Total Commitment

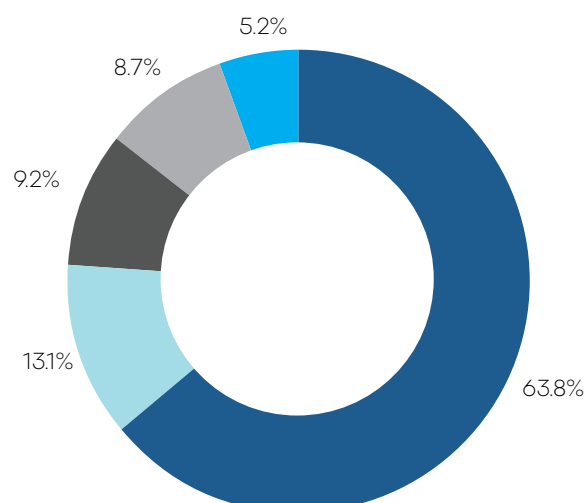
(1) Includes equity required to undertake CapEx improvement and working capital in Seseña, Barnasud, Gold, Tryp and Scottish.

Portfolio allocation (equity) - 31st March 2020

By City ⁽²⁾

● Barcelona €92.6 m
 ● Madrid €68.2 m
 ● Other €1.4 m

By Sector



● Office €103.5 m
 ● Logistics €21.2 m
 ● Retail €14.9 m
 ● Hotel €14.1 m
 ● Residential €8.5 m

Total Invested = €162.2 m ⁽¹⁾

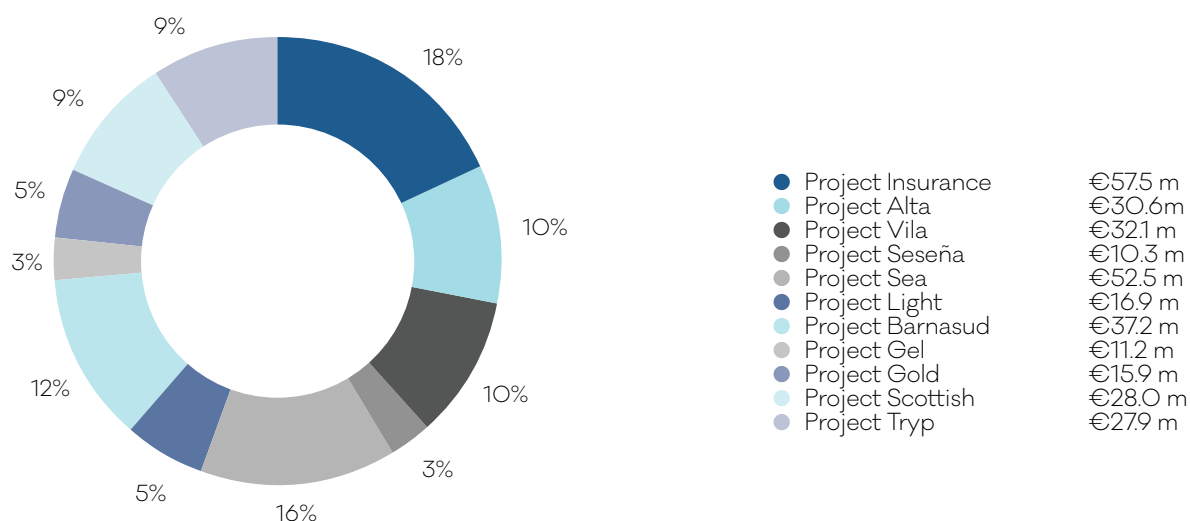
Note: Pie by sector includes drawn invested.

(1) Excluding €26.6 m co-investment as well as €1.6 m, €1.0m, €1.1m, €0.5m and €2.4m committed equity investment for CapEx improvement and working capital in Seseña, Barnasud, Alcalá, Scottish and Tryp Projects respectively

(2) Seseña and Gel Projects considered as Madrid

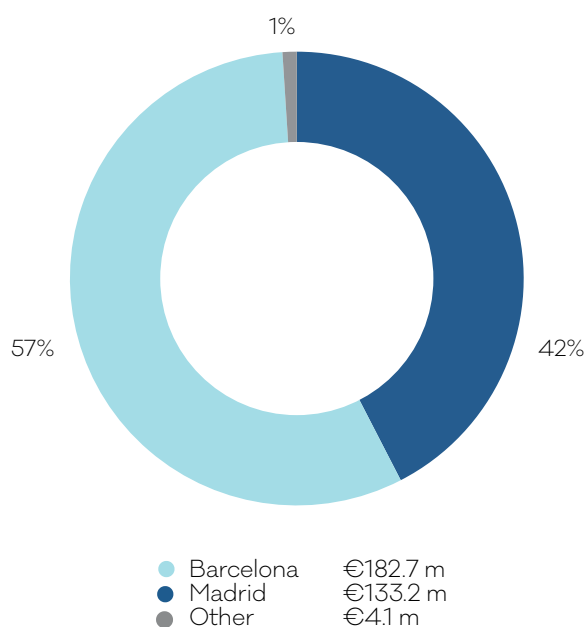


Outstanding Investment⁽¹⁾ status - 31st March 2020

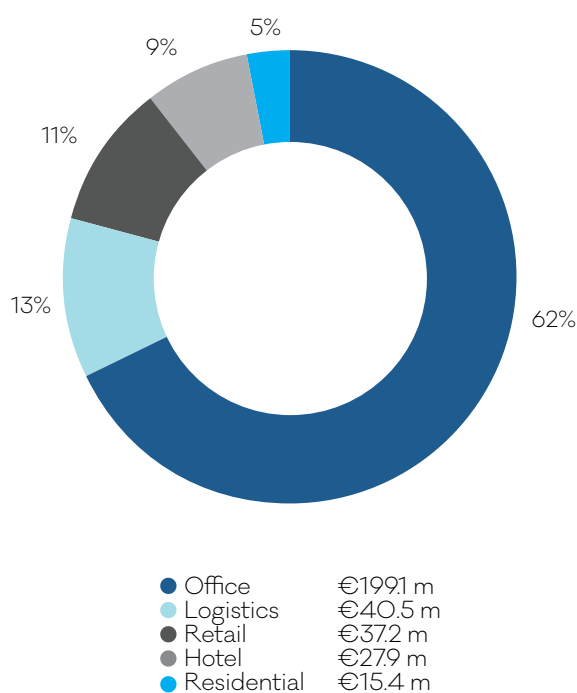


Total Outstanding Investment ⁽¹⁾ = €320.0m

By City⁽²⁾



By Sector

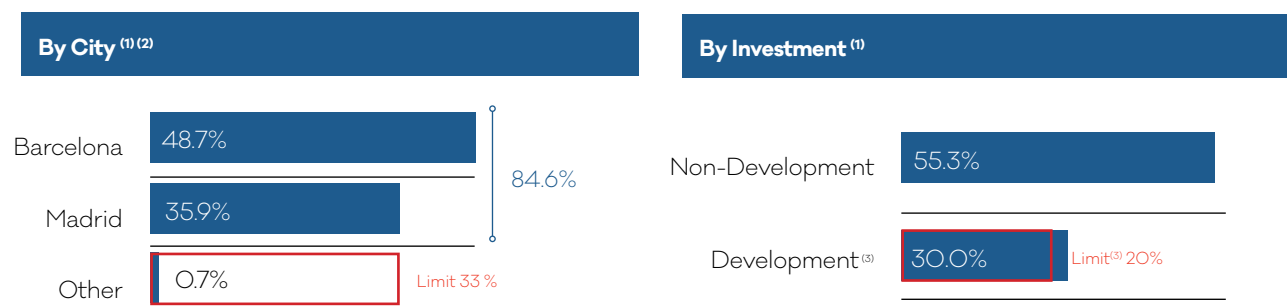


(1) Investment corresponds to purchase price including capitalized transactions and development costs. Insurance, Alta and Vila Projects correspond to 100% of the deal, not adjusted by co-investment.

(2) Seseña and Gel Projects considered as Madrid



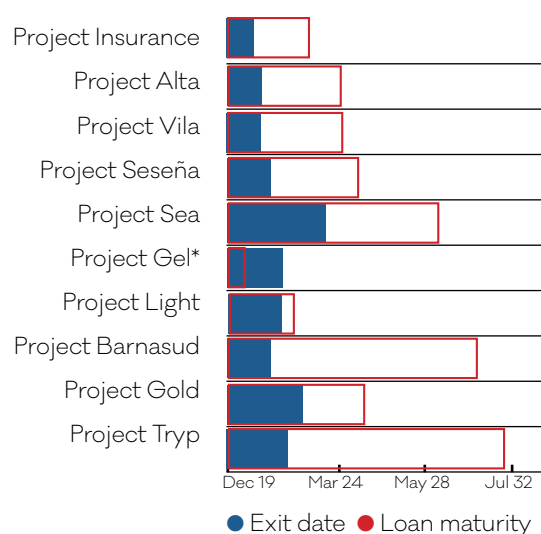
Commitment limits - 31st March 2020



(1) % calculated over total vehicle of €190 m. (2) Seseña and Gel Projects considered as Madrid (3) Excess limit approved by the Advisory Committee

Financing - 31st March 2020

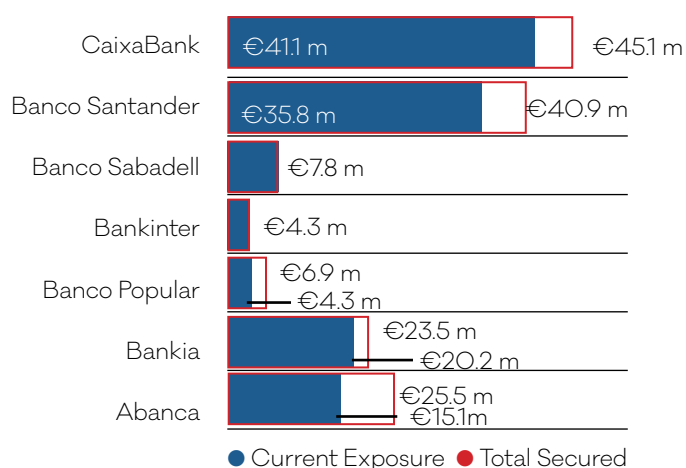
Refinancing Risk



(*) Maturity date on June 20, 2020. We have already agreed with the bank to extend the maturity 18 months. Pending signature.

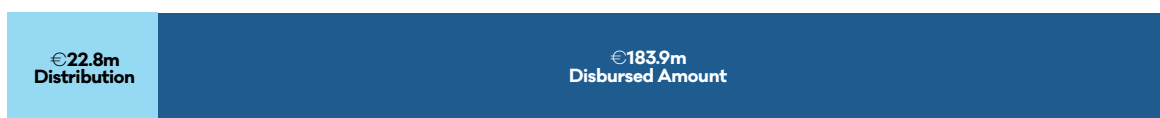
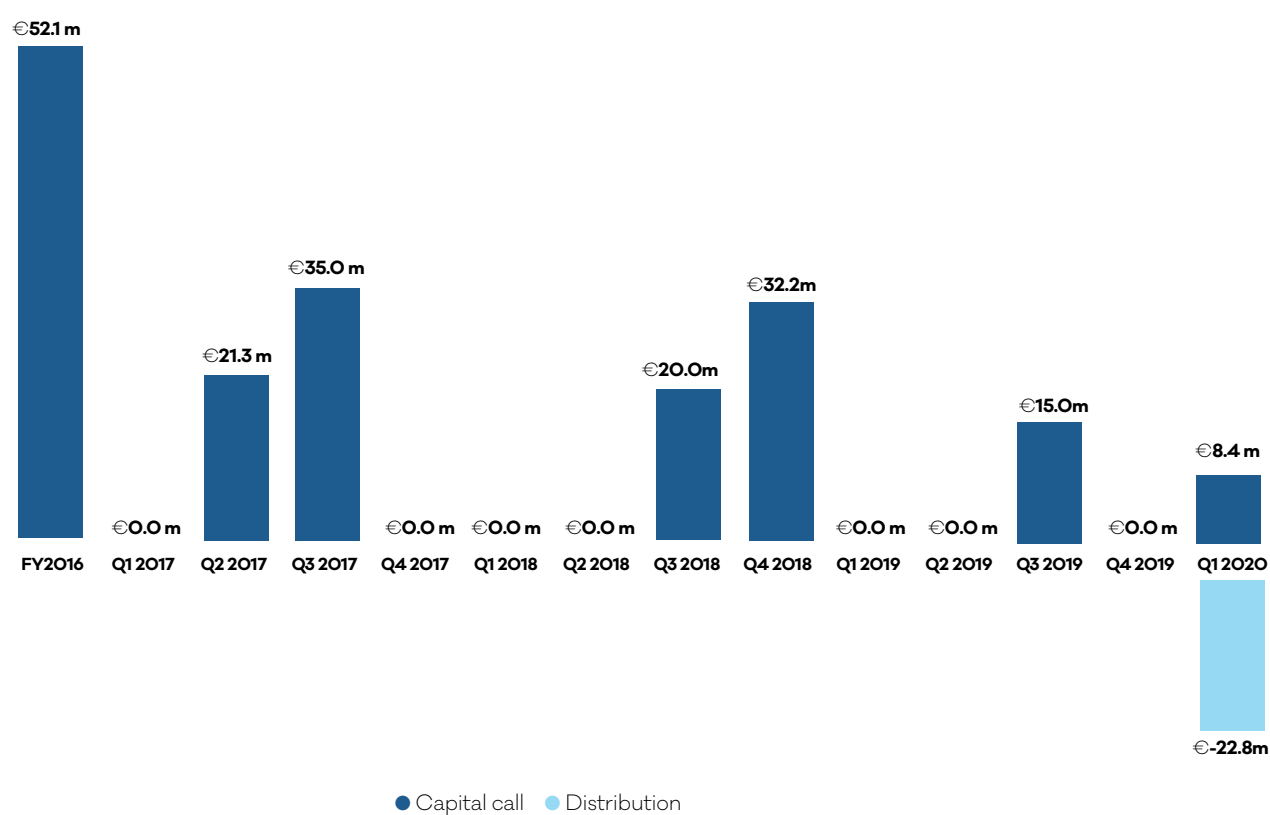
Weighted Average Loan Maturity is 7.8 years

Exposure to Banks (€ m)

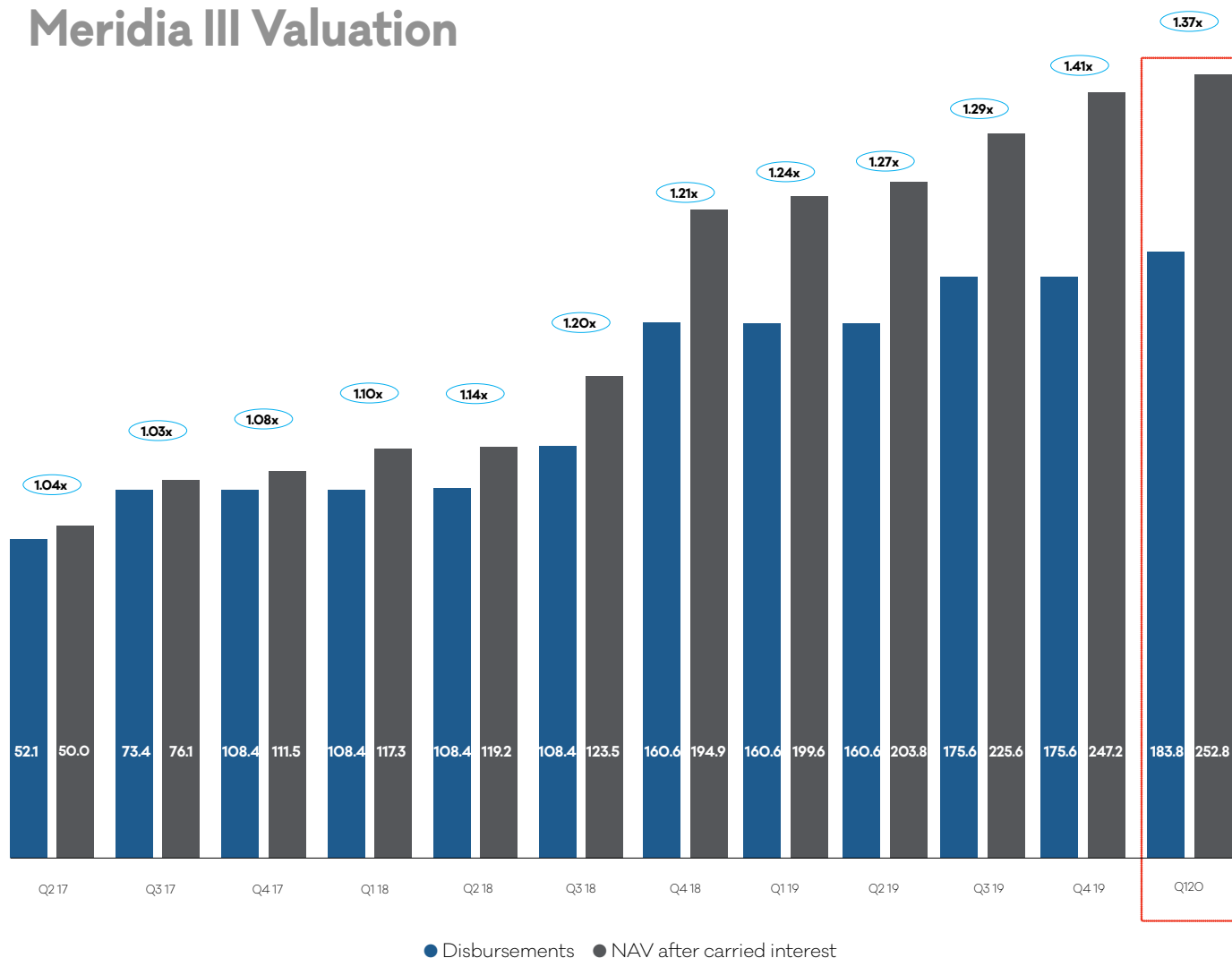


Evolution of disbursed amount (Capitall calls & Distributions)

Accumulated Disbursed amount (€m)	52,05	52,05	73,35	108,35	108,35	108,35	108,35	128,35	160,56	160,56	160,56	175,56	175,56	183,96
% Acc. disbursed over Total Vehicle's size (€190 m)	27,4%	27,4%	38,6%	57,0%	57,0%	57,0%	57,0%	67,6%	84,5%	84,5%	84,5%	92,4%	92,4%	96,8%



Meridia III Valuation



€ million, unless otherwise stated.

Note: As per the vehicle's financial statements, external valuations (performed under RICS standard) used as Asset Gross Value for all Real Estate assets. Post tax and post management fees and fund's expenses.



**Deal by deal
overview**

A. Overview



Project Insurance

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Madrid/ Barcelona	Office / Logistics	41,648	April 2016	€30.1 (+€5 m of co- investment)	€75.3 m	€48.6m

DESCRIPTION

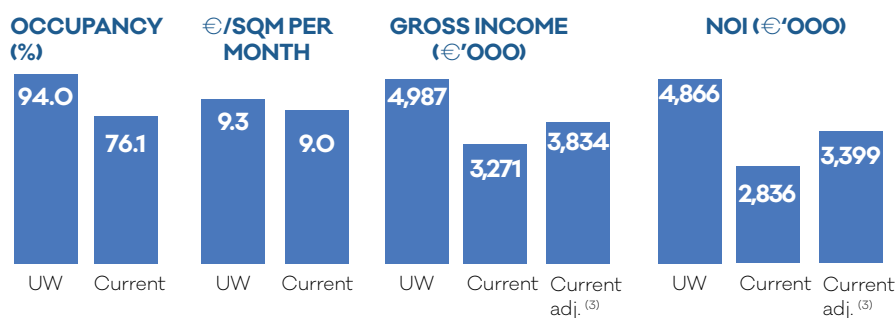
- 8 office buildings (3 in Barcelona and 5 in Madrid) and 1 logistics warehouse.
- Madrid (89% of total value at entry) and Barcelona (11%).
- Offices (94% of total value at entry) and logistics (6%).

UPDATE

- **Cityparc** (5,545 sqm). 3 buildings. Occupancy: 93.9%:
 - New contract signed in Atenas reaching 100% occupancy in this building and increasing the blended occupancy of the park from 93,9% to 97%.
 - We continue ensuring tenants in the long term increasing the rents.
- **Virgilio** (4,444 sqm).
 - Refurbishment project of Planta Patio: We received the license for the major interior fit-out works of the garden patio office space during the first month of Q1 2020.
 - We continue focused on leasing the "planta patio" and we are in conversations with some potential tenants. We are pushing marketing actions with the letting agents such as a new brochure, incentives for the agents or a presentation event once the refurbishment has finished.
- **Julián Camarillo 29** (5,186 sqm). 2 buildings. Occupancy: 47%. We hope to sign one more plant (first floor of E1) in the coming weeks



OPERATING KPIs⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory. (2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.). (3) Excluding impact of rent free periods.



Project Alta

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona/ Pamplona	Office	14,367	September 2016	€9.0 (+€5 m of co-investment)	€41.4 m	€20.9m

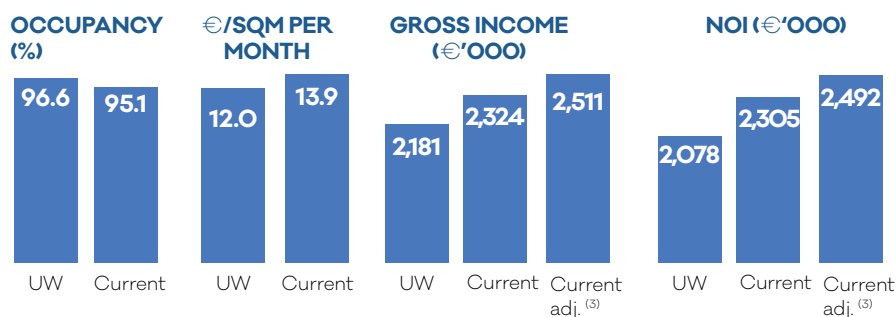
DESCRIPTION

- 2 main office buildings (68% of deal value - Alta 1 located in front of Nestlé's Spanish HQ; Passeig St Joan in Barcelona's centre) and other non-core assets (1 office building and 1 office floor in Pamplona).
- Barcelona (86% of deal value) and Pamplona (14%).

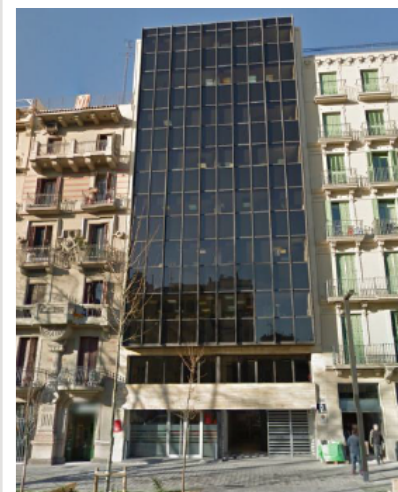
UPDATE

- Alta 1** (8,366 sqm). Occupancy 94%. Since last 15/02/2020 the new tenant in the building has already occupied the premises left, that is 3rd Floor. So, the total surface that they occupy in the building are 1.914 sqm (23%).

OPERATING KPIs⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory. (2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.). (3) Excluding impact of rent free periods.



Project Vila

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Office	23,036	October 2016	€99 m (+€5 m of co-investment)	€38.9 m	€16.7m

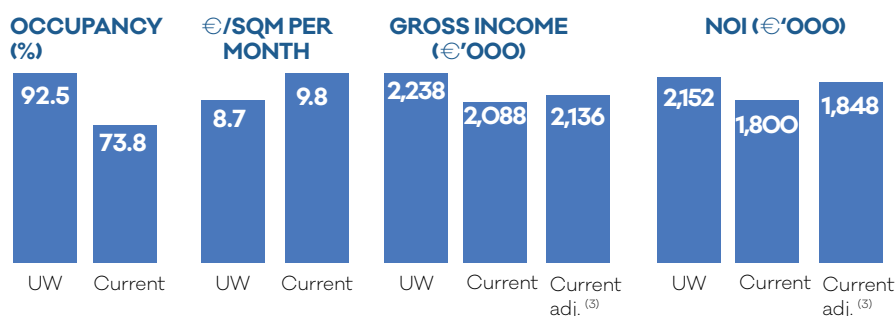
DESCRIPTION

- Portfolio of two office buildings located within a 4-building state-of-the-art business park in Barcelona's periphery.
- c.23,000 sqm - equivalent to 66% of the business park.

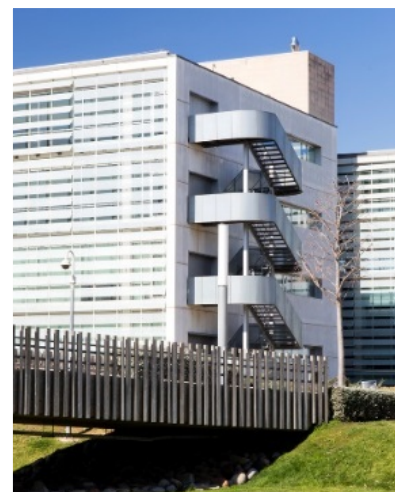
UPDATE

- Reviewed the rent of a tenant (372 sqm / 1,6%) from 10,50€ to 11€.
- Advanced negotiation with a tenant for 112 sqm in retail area. We look forward to close negotiation with this tenant in 2020. We continue managing the eviction process of the restaurant unit that they want to take.
- Advanced negotiation with a tenant for 151 sqm in Brasil and 11€/sqm rent.
- Others: many value add actions for the tenants continue taking place (yoga sessions, food trucks, social and networking events...)

OPERATING KPIs ⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory. (2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.). (3) Excluding impact of rent free periods.



Project Seseña

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Seseña (Toledo)	Logistics	38,964	June 2017	€5.6 m (+€1.6 m not drawn)	€17.8 m	€13.7m

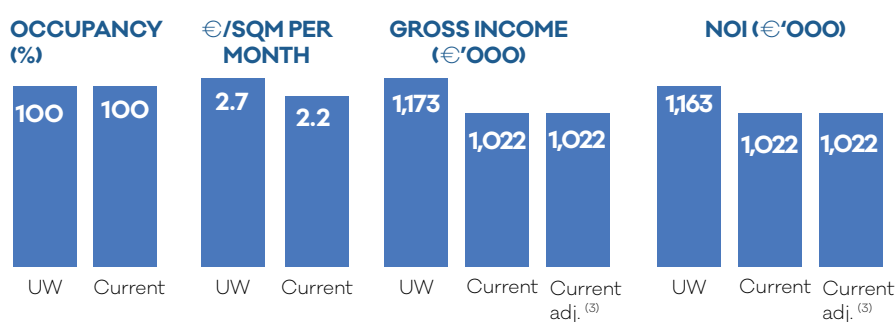
DESCRIPTION

- 40,000 sqm logistics platform located in Seseña (Toledo).
- Prime location in the 3rd ring of the well-known A-4 highway (Andalucía highway), just c.40 km away from Madrid.

UPDATE

- Phase 2 A – After the urban project was accomplished, we are anticipating a final inspection and approval from the city hall in Q2 20. We are still pending the city hall and the transport department to approve the road access project provisionally expected in Q1 20.
- After sourcing the tender fire protection and detection system project for the warehouse we are now available, pending approval, to commence with the project.
- We have started the process to receive the BREEAM certificate for the warehouse.

OPERATING KPIs ⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory. (2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.). Includes impact of Blanco (although its insolvency they are paying the rent). (3) Excluding impact of rent free periods.

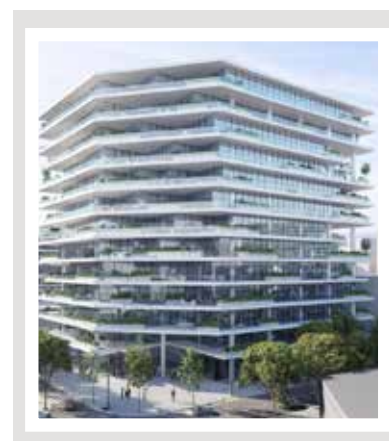


Project Sea

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment ⁽²⁾	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Office/ Residential	36,000	July 2017- July 2018	Current: €29m	€77.0m	€41.7m

DESCRIPTION

- Located in Barcelona, just one block away from the sea, as well as close to the Olympic Port and Olympic Village, in the well-known area of '22@ Districte de la Innovació'.
- Acquisition of a plot of land occupying an entire block that offers an interesting project to undertake a mix-used development in one of the most demanded areas of Barcelona for both, office and residential, the dynamic 22@ district.
- Risk diversified product mix (c.29,000 sqm for Offices and c.7,000 sqm for Residential use).



UPDATE

- We continue working with Everis, as major tenant of the future buildings, to regulate and update certain information and aspects in Lease Contract. Additionally, we continue holding periodical meeting with Everis to review timings, contractual milestones and coordination of the project.
- The structural works for both towers started in Q120 and we are now finishing the 1st floor concrete slab to the 13-floor tower (B13) and the ground floor slab to the 7-floor tower (B7). Even though we had to stop the works during 2 weeks for the lock-down Covid 19 the completion of the structural works are still planned to be accomplished in Q3 20. We have also received the initial approval of the LEED PLATINUM certificate.
- We have prepared marketing materials in relation to vacant space of the project and we are commercializing it actively.

(1) Based on RICS valuation undertaken by CBRE Valuation Advisory. (2) Total Equity of the Project €40.1m. Meridia participation represents €28.5m



Project Light

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Madrid	Office	8,373	July 2017	€8.0 m	€20.1 m	€12.6m

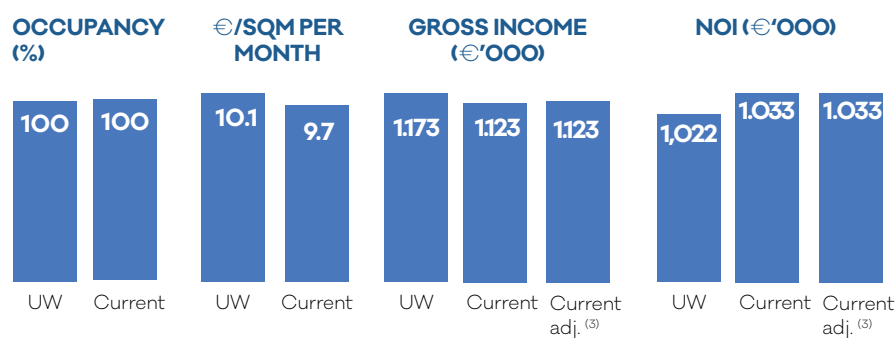
DESCRIPTION

- Grade A, 100% occupied and very well-maintained office building.
- Located in Julián Camarillo 16, Madrid.
- 8,373 of office GLA and 137 parking units.

UPDATE

- Meridia met the tenant and is negotiating the extension of the lease agreement.

OPERATING KPIs ⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory.

(2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).

(3) Excluding impact of rent free periods.



Project Barnasud

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Gavà (Barcelona)	Shopping Centre	34,352	November 2017	€14.9 m	€38.7 m	€19.6m

DESCRIPTION

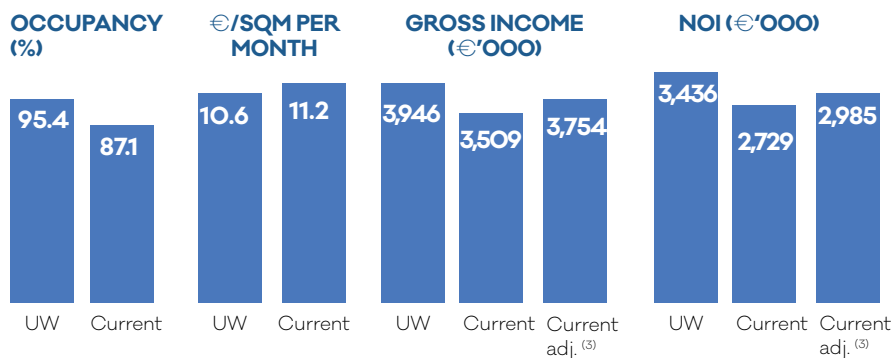
- Shopping Centre (30,470 sqm) located in Barcelona metro area.
- Strong anchors and well-balanced tenant mix: Carrefour (foodcourt category) as main anchor as well as Media Markt and Cinesa.

UPDATE

- Following strict Government guidelines, the Barnasud shopping was closed in mid- March.
- **Cinesa (9,7%):** They have already obtained on November 2019 the works license to refurbish the cinemas and they have started their works last January. This will be the 1st significant physical change in the shopping center, and the tenant estimates to increase their sales around +30%.
- **Carrefour (43%):** We have agreed the main terms of a new lease agreement and we are working on the wording of the new addendum.
- Signed a new lease agreement for first floor with a restaurant. They have already opened to the public last February.
- Others: closing agreements with existing tenants in order to renew their lease contracts and images.



OPERATING KPIs⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory. (2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.). (3) Excluding impact of rent free periods.

Project Alovera

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Guadalajara (Madrid)	Logistic Warehouse	27,560	January 2018	€7.0 m	€15.7 m	€11.8m

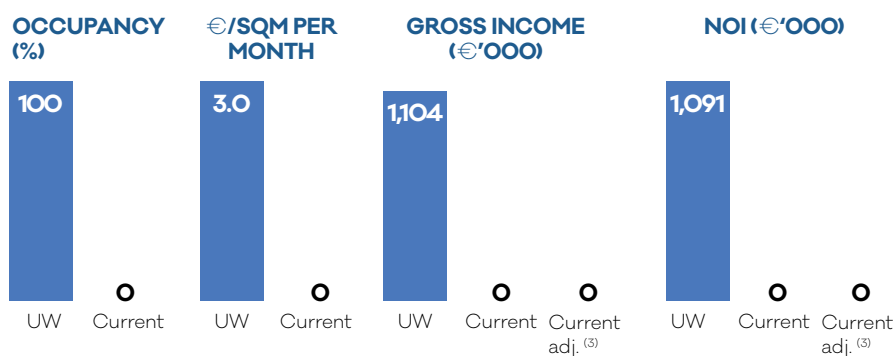
DESCRIPTION

- Logistics Warehouse (27,560 sqm) located in Guadalajara, Madrid.
- The property benefits from a prime location in the 3rd Ring of the well-known A-2 Highway (Barcelona Highway) in exit 44, within the Madrid logistic network.
- Built in 2006.

UPDATE

- We have already a HoT with a tenant (100%). We are now reviewing the contract to sign it at Q2 2020.

OPERATING KPIs⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory. (2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.). (3) Excluding impact of rent free periods.



Project Gold

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Madrid	Logistic	26,417	December 2018	€6.7m (+€11m Equity Capex)	€19.8 m	€11.1m

DESCRIPTION

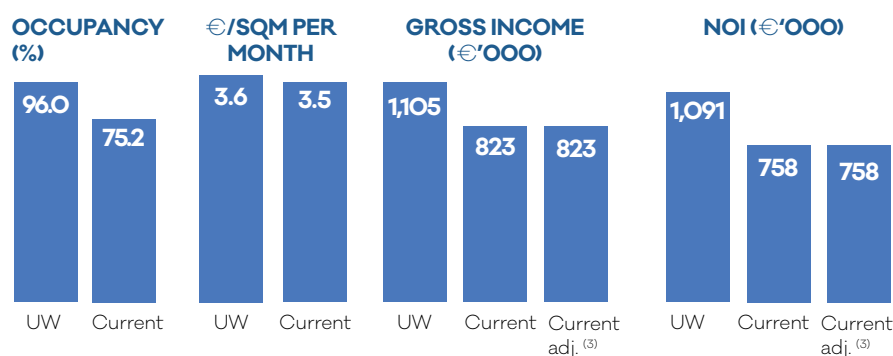
- Excellent location in the Henares corridor (30 km from Madrid). The Henares corridor concentrates most of the logistics stock and is considered the main center of logistics activity in the Spanish
- Asset built in 2004.
- 26,637 sqm.
- c.88% initial occupancy
- The warehouse has a remaining building area of 6,424 m² that could be located within the same warehouse as additional offices.

UPDATE

- The warehouse has gone through an intense improvement project that has finished with the new Façade. We are now focus in letting the vacant modules according with sectorization project timing.
- We have started a project of sectorization for fire and safety regulations, each module of the warehouse and this project has also been tendered and will commence works in Q1 20



OPERATING KPIs⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory.

(2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).



Project Tryp

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Madrid	Hotel	16,156	January 2019	€14.1m (+€2.4m Equity Capex)	€31.7 m	€19.5m

DESCRIPTION

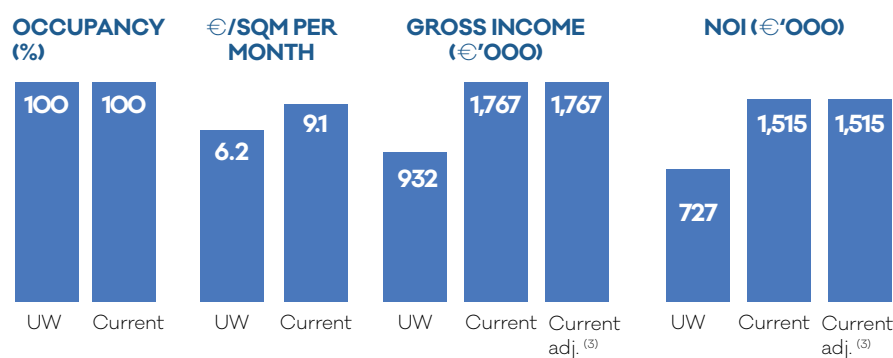
- Strategically located in Madrid in the Chamartin district, adjacent to Chamartin train station and the new business districts of Madrid (Cuatro Torres and Plaza Castilla)
- 12,580 sqm.
- As of today, Tryp Chamartin hotel is a midscale 3* category hotel, with 199 rooms, 8 meeting rooms located.
- The hotel is currently operated by Meliá Hotels International under a lease agreement.



UPDATE

- Following strict Government guidelines, our Madrid Hotel was closed in mid-March
- Opportunity to upgrade the hotel to a 4* category.

OPERATING KPIs ⁽²⁾



(1) Since the acquisition occurred less than 12 months ago, outstanding investment considered at cost. (2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).



Project Scottish

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Madrid	Office	24,605	December 2018	€28.0m	€36.7 m	€36.7m

DESCRIPTION

- Acquisition of several plots of land located within the well-known 22@ district in Barcelona in order to undertake an office development
- The plots are located adjacent to "La Escocesa", a former industrial complex now owned by Barcelona City Council, and allowed the construction of approximately 24,605 sqm of tertiary use
- Project not yet defined, however the idea is to develop a high quality office product, with all facilities and features necessary to reach a leader position in 22@ area
- In recent years, 22@ has attracted annual gross demand of between 70,000 and 75,000 sqm.
- Higher asking rents for larger spaces due to lack of large demand
- High demand for modern spaces with quality certificates such as Breeam or Leed

UPDATE

- Closed the letting co-exclusive mandate with CBRE and JLL.
- We have received from all the marketing agencies the branding and communication proposals and we have decided to go with Maria Barcelona. We have also received their branding suggestions and established the marketing strategy of the complex in order to start the commercialization.
- The construction license was approved in Q1 20 and we are now pending that the city hall reopens their offices after the Covid 19 confinement is lifted to collect and pay the license taxes and to start the works.
- The tender process was completed in Q1 20 and the contractor selected. We are now in final contract negotiations with the main contractor.



(1) Based on RICC valuation undertaken by CBRE Valuation Advisory



B. CapEx Projects

Project Scottish – Design Stage



Project Sea - Construction Works







**Environmental,
Social and
Governance issues
(ESG)**

ESG at Meridia:

Meridia Capital is committed to responsible investment decisions.

Meridia Capital firmly believes that it is necessary to support innovative measures focused on contribution to society. It shares the view that investors can have a significant influence over many of society's challenges and that success can be achieved when activities yield a double bottom-line: economic and social success. This is one of Meridia Capital's key differentiators.

Meridia recognizes that ESG factors have the ability to affect, both positively and negatively, the performance of investments. Meridia therefore works to identify and manage, on an asset-by-asset basis, relevant ESG factors which may have the potential to materially impact its clients' returns. Throughout its investment process Meridia has integrated the consideration of ESG factors, including the concept of sustainability, to ensure its decision making occurs in a balanced manner that enhances creation of long term value for investors.

Breem certifactes: Examples of ESG

A good example of Meridia's commitment with ESG is the fact that 3 buildings owned by Meridia Real Estate III SOCIMI S.A have the Breem certificate with a "very good" rating:

BREEAM is the world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment.

BREEAM does this through third party certification of the assessment of an asset's environmental, social and economic sustainability performance. This means BREEAM rated developments are more sustainable environments that enhance the well-being of the people who live and work in them, help protect natural resources and make for more attractive property investments.



VII

**Financial
statements**

Period: from January to March 2020

ASSETS	31/3/20
A) NON-CURRENT ASSETS	406,375,833.95
I. Intangible assets	850.00
II. Fixed Assets	407,723.04
III. Investment Properties	403,441,523.13
V. Financial investments Long-term	2,525,737.78
B) CURRENT ASSETS	39,349,686.70
II. Stocks	9,835,114.89
III. Trade and other receivables	3,867,421.03
V. Financial Investments Short Term	1,066,888.31
VI. Short-term accruals	6,607,716.32
VII. Cash and Cash equivalents	17,972,546.15
TOTAL ASSETS	445,725,520.65

EQUITY AND LIABILITIES	31/3/20
A) NET EQUITY	215,721,455.83
A-1) Equity	204,078,322.76
I. Share Capital	122,723,833.79
II. Issue Premium	3,979,916.37
III. Reserves	942,209.32
IV. Treasury shares held by the company	-241,599.00
V. Retained earnings	81,041,707.74
VII. Result of the year	-4,367,745.46
IX. Minority Interests	11,643,133.07
B) NON CURRENT LIABILITIES	205,399,476.03
II. Liabilities Long Term	156,467,217.59
III. Liabilities with other Group Companies	43,330,351.55
IV. Deferred Tax Liabilities	5,601,906.89
C) CURRENT LIABILITIES	24,604,588.79
III. Current Liabilities	10,001,604.97
IV. Current Accounts with group and related companies	3,789,510.69
V. Payable suppliers and other payables	10,802,560.76
VI. Periodifications short term	10,912.37
TOTAL EQUITY AND LIABILITIES	445,725,520.65

PROFIT & LOSS	31/3/20
1. Net Turnover	4,045,450.05
5. Other Operating Income	1,109,321.89
6. Staff Costs	-7,770.47
7. Other Operational Expenses	-2,740,511.24
11. Impairment and Result for assets disposal	-3,922,800.48
12. Other Results	15,369.64
13. Other Results - Non-Deductibles	22,821.90
A.1) OPERATING RESULT	-1,478,118.71
12. Financial Income	657,359.20
13. Financial Expenses	-3,812,554.18
14. Fair Value Variation Financial Assets	-277,630.89
A.2) FINANCIAL RESULT	-3,432,825.87
A.3) RESULT BEFORE TAXES	-4,910,944.58
17. Corporate Tax	263,374.09
A.4) OPERATIONAL RESULT	-4,647,570.49
Attributable to non-controlling interests	279,825.03
Attributable to equity holder of the Parent Company	-4,367,745.46

**QUARTERLY CAPITAL ACCOUNT STATEMENT AT
MARCH 31, 2020**

(Amounts in EUR)

Fund commitment	190,000,000.00	(Size of the Fund)
Partnership commitment	190,000,000.00	(Total commitments received)

FUNDED AND UNFUNDED SUMMARY

Total Investors Commitment	Commitment Drawn			Undrawn Commitment	Distributions Recallable	Total Unfunded Commitment
	Share Capital & Issue Premium	Participative Loan	Total			
190,000,000.00	126,703,750.16	57,254,238.82	183,957,988.98	6,042,011.02	-	6,042,011.02

FINANCIAL SUMMARY

CONCEPTS	TOTAL INVESTORS				
	YTD 31 Dec 2019	Inception to 31 Dec 2019	Quarterly Movement	YTD 31 Mar 2020	Inception to 31 Mar 2020
Total Commitment drawn (Shares + Facility Loan)	14,999,999.49	175,557,988.98	8,400,000.00	8,400,000.00	183,957,988.98
Investment Related	-	-	-14,812,552.46	-14,812,552.46	-14,812,552.46
Income Related	-	-	-	-	-
Expense Related	-	-	-	-	-
Unrealised Subordinated Loan Interest	3,787,028.89	7,987,447.49	-7,098,782.28	-7,098,782.28	888,665.21
Unrealised gains/(losses)	53,268,937.95	108,767,454.62	-15,532,520.43	-15,532,520.43	93,234,934.19
Realised gains/(losses)	821,834.21	843,723.33	11,609,719.95	11,609,719.95	12,453,443.28
Income Received	-	-	-	-	-
PPS Paid / Management Fee	-2,800,500.00	-10,916,934.12	-64,9913.51	-64,9913.51	-11,566,847.63
Partnership incomes	26,882,055.62	63,979,964.23	5,899,963.12	5,899,963.12	69,879,927.35
Partnership expenses	-34,068,550.97	-80,884,566.94	-5,694,994.59	-5,694,994.59	-86,579,561.53
Distributions Facility (non recallable)	-	-	14,812,552.46	14,812,552.46	14,812,552.46
Distributions Shares (non recallable)	-	-	-	-	-
Realised Subordinated Loan Interest	363.85	896,471.77	7,987,083.64	7,987,083.64	8,883,555.41
Realised gains/(losses) - 8% Compensation	-	-896,107.92	-	-	-896,107.92
Share Dividends (non recallable)	-	-	-	-	-
NAV	62,890,805.19	265,335,077.59	-17,879,080.21	-17,879,080.21	247,455,997.39
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	62,891,169.04	265,335,441.44	4,920,555.90	4,920,555.90	270,255,997.34
FACILITY NAV	18,787,028.38	56,841,685.31	1,301,217.72	1,301,217.72	58,142,903.03
FACILITY NAV + DISTRIBUTIONS	18,787,392.23	57,738,157.08	24,100,853.82	24,100,853.82	81,839,010.90
SHARES NAV	44,103,776.81	208,493,392.23	-19,180,297.92	-19,180,297.92	189,313,094.31
SHARES NAV + DISTRIBUTIONS	44,103,776.81	207,597,284.33	-19,180,297.92	-19,180,297.92	188,416,986.41
Estimated Carried Interest	-9,578,161.04	-18,134,639.22	695,816.05	695,816.05	-17,438,823.17
NAV + DISTRIBUTIONS AFTER CARRIED INT.	53,312,644.15	247,200,438.37	-17,183,264.16	-17,183,264.16	230,017,174.21
FACILITY NNAV	18,787,028.38	56,841,685.31	1,301,217.72	1,301,217.72	58,142,903.03
FACILITY NNAV + DISTRIBUTIONS	18,787,392.23	57,738,157.08	24,100,853.82	24,100,853.82	81,839,010.90
SHARES NNAV	34,525,615.77	190,358,753.02	-18,484,481.87	-18,484,481.87	171,874,271.14
SHARES NNAV + DISTRIBUTIONS	34,525,615.77	189,462,645.12	-18,484,481.87	-18,484,481.87	170,978,163.24

Meridia
Capital