

# Situs

## Pangaea Funding 1 Plc

Bloomberg Tkr: PNGEA IA/IX Mtge

### INVESTOR REPORT

Collection Period: 18 October 2017 - 17 January 2018

Loan Interest Payment Date: 15 January 2018

Note Interest Period: 20 October 2017 – 20 January 2018

Note Payment Date: 20 January 2018

Determination Date: 18 January 2018

Loan Final Maturity Date: 15 July 2019

Note Final Maturity Date: 15 July 2026



Please be advised that all transaction reports are available on the Issuer's Investor Reporting Website at [www.sfmeurope.com/transaction/466](http://www.sfmeurope.com/transaction/466)

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This is the Servicer Quarterly Report prepared by Situs Asset Management Limited ("Situs") as Servicer on behalf of Pangaea Funding 1 Plc. Certain information in this report is derived from information provided to Situs by third parties, which may include the Borrower and its affiliates, the Bondholder Agent and the Cash Manager. In these cases Situs has not independently verified such third party information and does not provide any assurance or warranty as to its accuracy or completeness and does not accept any liability whatsoever for any direct or consequential losses arising from reliance by any person on the information contained herein.

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## Executive Summary

	Current	Previous	Issue
<b>Effective Date</b>	<b>20 January 2018</b>	<b>20 October 2017</b>	<b>22 August 2014</b>
Loan Balance Start of Period	€237.5m	€237.5m	€237.5m
Voluntary Prepayment Funds	N/A	N/A	N/A
Mandatory Prepayment Funds	N/A	N/A	N/A
Loan Balance End of Period	€237.5m	€237.5m	€237.5m
Number of Loans	1	1	1
Number of Properties	77	77	77
Number of Delinquencies	0	0	0
Loan ICR	3.95	4.05	N/A
Loan LTV	43.25 % *	43.25 % *	49.86%
Remaining Loan Term	1.50 yrs	1.75 yrs	4.90 yrs

Loans in breach of covenants:

ICR	No
Other	No

The Loan is performing in line with the terms of the Programme Agreement and the SGB Loan Agreement. All debt servicing requirements have been met in full this quarter and interest accrued on the notes has also been paid in full.

The loan was put on Watchlist following the occurrence of the Greek crisis in June 2015. The loan has been removed from Watchlist in the January 2016 report after two consecutive quarters with no incidences to report.

\*Calculated on the basis of the 30.06.2017 valuation. Please refer to the **Ratio Analysis and Covenant Monitoring** section of this report for further details.

Explanatory Note:

The Issuer owns €237.4m of the Greek Bonds constituting the Greek Bond Loan, with the remaining €0.1m owned by a second special purpose vehicle, (the "Second Greek Bondholder", or "SGB"). The SGB financed its purchase using a €0.1m inter-company loan from the Issuer (the "SGB Loan"). All principal and interest received under the Greek Bonds by the SGB will be passed to the Issuer by way of the SGB Loan. This servicing report shows the consolidated position of the Issuer and SGB.

# Pangaea Funding 1 Plc

## Servicing Loan Report

Loan Summary										
Loan name	Loan Balance @ Issuance	Loan Balance Current	Interest Type	3M Euribor Rate	Margin Rate	All-In Interest Rate	Mortgage Repayment Type	Loan Funding Date	Loan Maturity Date	Remaining Loan Term (Yrs)
Greek Bond Loan	237.5m	237.5m	Floating – 3 month Euribor	-0.329%	4.85 %	4.521000%	Balloon	22 Aug 2014	15 Jul 2019	1.50

### Loan Summary Commentary

Pursuant to board of directors' resolutions, Pangaea Funding 1 PLC (the Issuer) approved the borrowing of monies by means of a bond loan through the issue of the Greek Bond Loan for a total aggregate principal amount of €237.5m, maturing on 15 July 2019.

The payments due under the Greek Bonds are secured by mortgages and pledges over a portfolio of 77 properties located in Greece and the commercial leases in relation to the properties. The Rental Income is paid by the tenants into the Rent Collection Account. On each Rent Payment Date (10<sup>th</sup> day of each calendar month), the Borrower shall transfer the Rental Income into the Cash Sweep Account for application against the payments due under the Loan.

The Loan is an interest only loan and pays an interest rate of 3 months EURIBOR plus 4.85% p/a. The Interest Payment Dates are 15 January, 15 April, 15 July and 15 October in each year. The Interest Periods are in line with the Note Interest Payment Date (so starting and ending on 20 January, 20 April, 20 July and 20 October).

The minimum required ICR is 150%. The maximum LTV is 75%. The Borrower must submit a Property Report with updated tenancy data, any Opex and Capex works in the properties, details of the amounts paid / unpaid by the tenants and any relevant activity in the properties. The covenants are tested on each Testing Date. The Property Report is also due on each Testing Date. The Testing Date is the last day of the month of March, June, September and December. Please refer to the **Ratio Analysis and Covenant Monitoring** and **Property Summary** sections of this report for further details.

## Primary Servicer & Advisor Details

### Servicer Confirmation

The Servicer confirms that, other than by virtue of the Transaction Documents, they or its Affiliates do not have any relationship with the Borrower or the Issuer.

### Advisor Appointments

N/A

## Loan IPD Accrual and Prepayment Summary

### 20 January 2018 IPD Loan Interest Accrual

#### Interest Accrual Detail

Loan Balance	€ 237.5m
Start Date Loan IPD	20 Oct 2017
End Period IPD	20 Jan 2018
Day Count Period	94 days
3 Month Euribor Rate	-0.32900%
Margin Rate	4.85000%
All-In Interest Rate	4.52100%
Interest Due	€2,802,647.91
Interest Received	€2,803,647.91
Shortfall on Due Amounts	€0.00

Make Whole Amount	N/A
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### 20 January 2018 IPD Loan Prepayment

There was no Loan Prepayment during the period.

## Borrower Account Summary

Bank Account Balances			
Account	Balance Start of IPD	Balance End of IPD	Notes
Sweep Account	€3,000,000.00	NIL	See Sweep Account Waterfall
Disposals Account	NIL	NIL	

Bank Account Commentary
<p>The balance of the Sweep Account as 05 January 2018 was €3,000,000.00, which was sufficient to cover the total Required Transfer Amount for the January 2018 IPD (estimated at €75,437.10).</p> <p>The Estimated Facility Fee this quarter was €75,437.98. The actual Facility Fee was €80,004.25 (€79,226.46 for the Issuer Facility Fee and €777.79 for the SGB Facility Fee). A detailed breakdown of this fee can be found in the Expenses Reconciliation of the Note Report Section within this Report (page 16).</p> <p>*After payment of this quarter's debt service amount, the surplus amount €116,248.86 (deducted bank expenses) was returned to the Issuer in accordance with the Finance Documents.</p>

Sweep Account Waterfall	
Sweep Account Balance	€3,000,000.00
<p>On each Greek Bond Payment Date, the Bondholder Agent will be required, pursuant to the terms of the Greek Bond Program Agreement, to withdraw from, and apply amounts standing to the credit of, the Sweep Account in the following order:</p> <p>(a) <i>first</i>, payment of any unpaid costs and expenses of the Bondholder Agent due but unpaid under the Greek Bond Finance Documents;</p> <p>(b) <i>secondly</i>, payment of any unpaid fees, costs, expenses or other amounts then due and payable by the Greek Bond Issuer to the Greek Bond Issuer Security Trustee pursuant to the Account Security Deed;</p> <p>(c) <i>thirdly</i>, in the event that the circumstances described in the section "<i>Rent Collection Account - Transfers from Rent Collection Account (following a Greek Bond Event of Default)</i>" in the Offering Circular are applicable, payment of any unpaid cost or expense which, in the opinion of the Bondholder Agent, is required to be paid to preserve or protect any interest of the Greek Bond Issuer in a Property or any security interest granted by the Greek Bond Issuer pursuant to a Greek Bond Security Document, in each case incurred during the preceding Greek Bond Interest Period;</p> <p>(d) <i>fourthly</i>, to the Bondholder Agent for the relevant Greek Bond Finance Parties in payment of any accrued interest, fees (including the Facility Fee) and other amounts (including, but not limited to, prepayments of principal as described under "<i>Repayment and prepayment of the Greek Bonds</i>" in the Offering Circular) due but unpaid under the Greek Bond Finance Documents; and</p> <p>(e) <i>fifthly</i>, payment of any surplus to the Greek Bond Issuer.</p>	<p>€0.00</p> <p>€0.00</p> <p>€0.00</p> <p>€2,883,652.16</p> <p>€116,248.86*</p>

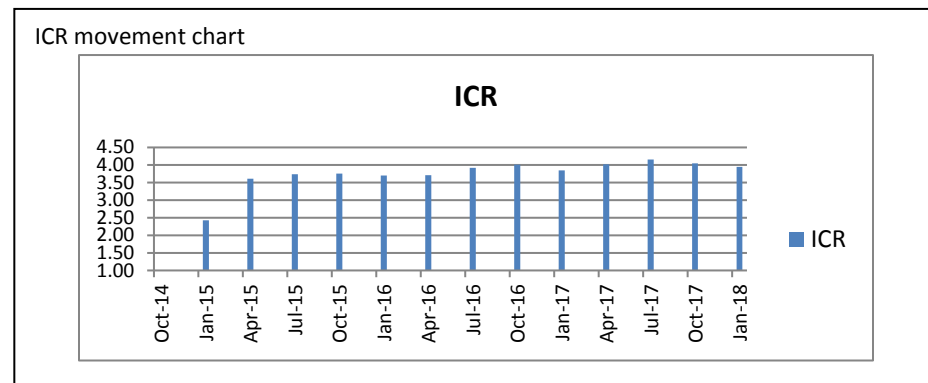
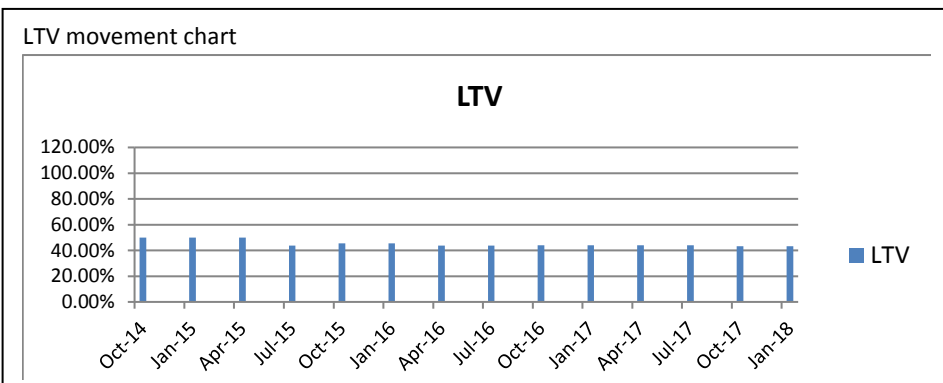


# Ratio Analysis and Covenant Monitoring

## Ratio Analysis

Loan to Value					
Covenant	Trigger	LTV Issuance	Previous	Current	Trend
75%	N/A	49.86%	43.25%	43.25%	Stable

Interest Cover Ratio					
Covenant	Trigger	ICR Issuance	Previous	Current	Trend
1.50x	N/A	N/A	4.05	3.95	↓



## Covenant Commentary

The quarterly reporting for this period was received on 30 December 2017. Rental Income is collected from the tenants on a monthly basis. The ICR stands at 3.95 and so in compliance with the covenant.

The level of quarterly rent for the months of July, August and September 2017 was €11,104,042.83. The increase of €1,080.57 in respect of the quarterly rent collected in the previous quarter (€11,102,962.26) is due to variations in the rent collected from the small tenants.

The Finance Costs have increased by €70,606.88 (€2,811,361.13 in the January 2018 IPD Test Date versus €2,740,754.25 in the October 2017 IPD Test Date). This is mainly due the day count (91 days in the October 2017 Test Date; 92 days in the January 2018 Test Date), as well as the increase of the Facility Fee (€27,785.16 in the October 2017 Test Date; €68,579.18 in the January 2018 Test Date)

In accordance with the Programme, the Issuer must transfer on each Rent Payment Date from the Rent Collection Account into the Sweep Account the lower of a) the amounts standing to the credit of the Rent Collection Account on each Rent Payment Date b) the Required Transfer Amount. The balance of the Sweep account as at 05 January 2018 was €3,000,000.00 (in excess of the Required Transfer Amount).

The semiannual statutory valuation covering the 77 properties in this portfolio as at 31 December 2017, addressed to the Finance Parties and in line with the requirements of the Loan Agreement has not yet been received; therefore the previous valuation (as at 30 June 2017) continues to be used for the LTV calculation in the January 2018 IPD Test Date.

## Property Summary

Market Value	€549,132,900	Property Type	Office/Retail/Mixed	Annualised Passing Rent	€44,416,171.32
Valuation Date	30.06.2017	No of Properties	77	Capital Expenditure (for Quarter)	€549,132.00
Valuer *	Danos/JLL Propius/C&W	Property Location	Various – Greece	Capital Expenditure (YTD)	€1,934,424.00
*Danos/JLL : 20 properties		Gross Leaseable Area (sq m)	228,761	Arrears (for Quarter)	NIL
Propius/C&W : 57 properties		Occupancy by Rentable Area	98.9 %	Arrears (YTD)	NIL
		No. of Tenants	13		
		WA Remaining Lease Term	10.66 yrs		

### Property Commentary

#### VALUATION OF THE PORTFOLIO

The current Market Value reflects the latest updated Value as per the 30.06.2017 Valuation. The updated value shows an increase of €7,952,400 in respect of the previous value. Despite a 26% decrease in value of Metxa 13 (note that the report is dated just before the signing of the new lease with Germanos-Cosmote), most of the remaining properties have increased in value (maximum increase 5.57% - Thira Nisour Santorinis property). The value of the whole portfolio has increased as a result.

#### RENTAL INCOME/ARREARS

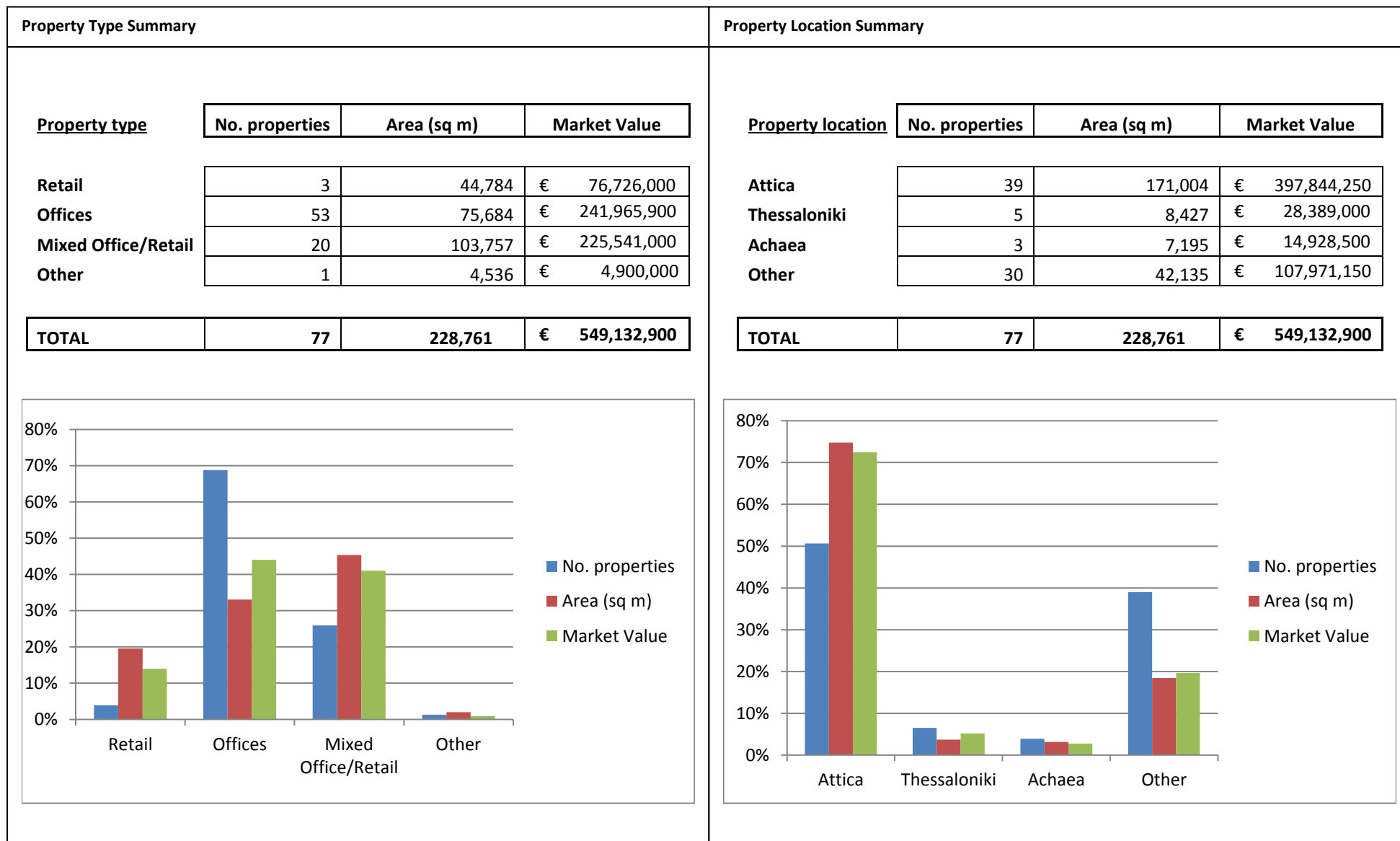
The current Annual Rental Income is €44,416,171.37. 99% of the Rental Income (€43,941,319.80) is paid by the main tenant National Bank of Greece, the remaining 1% (€474,851.52) being paid by third party tenants. There have been no arrears of rent for the period.

#### CAPEX

In accordance with the Programme, the Borrower must provide detailed description of any non budgeted Capex costs exceeding €250,000 per quarter. A total amount of €549,132 has been spent in Capex works during the period in Capex works for various properties; none of them have exceeded €250,000.

	Budgeted	Actual
01/10/2016-31/12/2016	€976,264	€731,897
01/01/2017-31/03/2017	€976,264	€479,173
31/03/2017-30/06/2017	€1,098,368	€174,222
30/06/2017-30/09/2017	€1,098,368	€549,132
<b>TOTAL</b>	<b>€4,149,264</b>	<b>€1,934,424</b>

## Property Information



## Summary of Headline Lease Terms

### Description of the leases with the National Bank of Greece

99% of the €44.4m rent generated by the portfolio is from properties let to the National Bank of Greece (“NBG”).

73 of the leases to NBG, representing 79.89% of the €44.4m starting rent generated by the portfolio, are for a period of 15 years, expiring in 2028.

The other four leases to NBG, representing 20.11% of the €44.4m starting rent generated by the portfolio, are for a period of 25 years, expiring in 2038.

The rents on the majority of the properties let to NBG are indexed annually at CPI + 1%, with the majority of the remainder indexed annually at CPI.

NBG is responsible for the cost of insuring, maintaining and repairing the properties it leases.

For further details on the leases with NBG, please see pages 98-100 of the Offering Circular.

## Borrower Financial Information

Financial information for the Borrower is available on its website at [www.nbgpangaea.gr](http://www.nbgpangaea.gr)

# Pangaea Funding 1 Plc

## Cash Management Note Report

### Note Distribution Detail

Tranche Class Name	Common Code / ISIN (S Notes) / Common Code / ISIN (144A Notes)	Original Principal Balance	Beginning Principal Balance	Total Principal Distribution	Ending Principal Balance	Pool Factors	Total Interest Distribution	--- Credit Support ---	
								Original (1)	Current (2)
A	108494573 / XS1084945739 108494662 / XS1084946620	237,500,000.00	237,500,000.00	0.00	237,500,000.00	1.00000	2,803,647.92	n.a.	n.a.

### Interest Distribution Detail

Tranche Class Name	Common Code / ISIN (S Notes) / Common Code / ISIN (144A Notes)	Accrual Method	Days	Beginning Principal Balance	Rate of Interest	Total Interest Accrued (excluding deferred)	Other Interest	Total Interest Payments

### Comments

Interest was paid in full across all classes of notes with funds being distributed to Noteholders on the 20 January 2018 IPD.

There were no principal distributions this quarter.

## Expenses Reconciliation Detail

Quarterly Expenses Accrual Detail - Recurring Fees							
Expense	Frequency	Currency	Annual	Exchange Rate	Amount Due for Period (EUR)	Amounts Overdue (EUR)	Total Payment (EUR)
Primary Servicing Fee	Quarterly in arrears	EUR	87,500	1.00	22,847.22	0.00	22,847.22
Issuer Profit	Quarterly in arrears	EUR	2,000	1.00	500.00	0.00	500.00
SGB Profit	Quarterly in Arrears	EUR	500	1.00	125.00	0.00	125.00
Note Trustee		EUR		1.00	555.00	0.00	555.00
SGB Security Trustee		EUR		1.00	555.00	0.00	555.00
Paying Agent, Registrar, Agent Bank		EUR		1.00	786.25	0.00	786.25
Facility Agent		EUR		1.00	231.25	0.00	231.25
Account Bank		EUR		1.00	00.00	0.00	00.00
Cash Manager		EUR		1.00	2,921.41	0.00	2,921.41
Corporate Svces. Provider		EUR		1.00	00.00	0.00	00.00
Third Parties		EUR		1.00	51,483.12	0.00	51,483.12
<b>TOTAL EXPENSES</b>		<b>EUR</b>			<b>80,004.25</b>	<b>0.00</b>	<b>80,004.25</b>

Expenses Accrual Detail - Non-Recurring Fees							
Expense	Frequency	Currency	Amount	Exchange Rate	Amount Due for Period (EUR)	Amounts Overdue (EUR)	Total Payment (EUR)
<b>TOTAL EXPENSES</b>							

Transaction invoices totaled €80,004.25 this quarter and were charged to the Borrower as a Facility Fee in accordance with the terms of the Programme Agreement.

## Priority of Payments

### Pre Enforcement Priority of Payments

(As outlined within the Offering Circular, page 175-176)

1. Amounts due to the Note Trustee and the Issuer Security Trustee	1. €1,110
2. Amounts due to the Principal Paying Agent, the Registrar, the Agent Bank, the Facility Agent, the Calculation Agent, the Common Depository, the Cash Manager, the Account Bank, the Corporate Services Provider, the Bondholder Agent and the Servicer	2. €78,269.25
3. Payments due to other third party creditors of the Issuer	3. €00.00
4. Interest due or overdue on the Notes, then other amounts (other than principal) due or overdue on the Notes	4. €2,803,647.91
5. Principal due on the Notes	5. €0.00
6. €500 / €125 to be retained by the Issuer / SGB as profit	6. €625.00
7. Surplus to be retained in the Issuer Transaction Account	7. €0.00
<b>Total Amount Distributed</b>	<b>€2,883,652.16</b>



## Cash Reconciliation Detail

<p><b>Available Funds</b></p> <ul style="list-style-type: none"> <li>all amounts standing to the credit of the Issuer Transaction Account at the end of the preceding Collection Period, including Revenue Receipts and Principal Receipts received during the immediately preceding Collection Period.</li> </ul> <p>* Includes €8,125.00 Issuer Profit from the previous quarter</p>	<hr/> <b>€2,891,777.16*</b> <hr/>
<p><b>Revenue Receipts</b></p> <ul style="list-style-type: none"> <li>all monies (not falling within the definition of Principal Receipts) paid to the Issuer in respect of the Issuer Greek Bonds (including any Make-Whole Amount and any Greek Bond Default Interest);</li> <li>all monies (not falling within the definition of Principal Receipts) paid to the Issuer under or in respect of the SGB Loan (including any SGB Make-Whole Payment and any SGB Default Interest);</li> <li>to the extent not included in the items above, all monies paid to the Issuer in relation to the Issuer Facility Fee pursuant to the Greek Bond Finance Documents; and</li> <li>any interest accrued on the Issuer Transaction Account and paid to the Issuer in respect of amounts standing to the credit of the Issuer Transaction Account.</li> </ul>	<p>€2,741,627.09</p> <p>€1,154.85</p> <p>€68,579.18</p> <p>€0.00</p> <hr/> <b>€2,811,361.12</b> <hr/>
<p><b>Principal Receipts</b></p> <ul style="list-style-type: none"> <li>all payments in respect of principal allocated by the Servicer (based on information provided by the Bondholder Agent) as principal receipts in respect of the Issuer Greek Bonds (including scheduled repayments, voluntary prepayments, mandatory prepayments and enforcement proceeds allocated to principal) received by the Issuer and deposited into the Issuer Transaction Account (but excluding any Make-Whole Amount) and the proceeds of any sale, transfer or other disposal of the Issuer Greek Bonds and the Issuer's interest in the Greek Bond Security allocated by the Servicer as principal receipts received by the Issuer and deposited into the Issuer Transaction Account; and</li> <li>all repayments of principal received by the Issuer from the Second Greek Bondholder under the SGB Loan Agreement and deposited in the Issuer Transaction Account.</li> </ul>	<p>€0.00</p> <p>€0.00</p> <hr/> <b>€00.00</b> <hr/>

## Issuer Bank Accounts and Financial Statements

### Issuer Account Summary

Issuer Transaction Account	
<b>Opening Balance</b>	<b>€8,125.00</b>
Amounts credited	€2,883,625.16
Amounts debited	€2,883,000.16
<b>Closing Balance *</b>	<b>€8,750.00</b>
* €625.00 retained in the account as Issuer Profit for the quarter	

### Issuer Financial Accounts

The Annual Financial Report for the Issuer as at 31 December 2017 is due within 120 of the end of the financial period and received on 31 March. The previous years reports are available on <http://www.nbgpangea.gr>.

## Watchlist

Nothing to report

## Definitions Schedule

Term	Agreement	Definition
Collection Period	Masters Definitions Schedule	"Collection Period" means with respect to a Note Payment Date, the period beginning on (but excluding) the last day of the immediately preceding Collection Period and ending on (and including) the SGB Payment Date immediately preceding such Note Payment Date provided that the first Collection Period shall commence on (but exclude) the last SGB Payment Date that would have occurred prior to the Closing Date had the SGB Loan then been in existence.
Closing Date	Masters Definitions Schedule	"Closing Date" means <u>22 August</u> 2014.
Determination Date	Masters Definitions Schedule	"Determination Date" means, in relation to a Note Payment Date, the last day of the Collection Period ending immediately prior to such Note Payment Date.
Facility Fee	Masters Definitions Schedule	"Facility Fee" means, with respect to any Greek Bond Payment Date, the aggregate of the Issuer Facility Fee and SGB Facility Fee with respect to such Greek Bond Payment Date.
Interest Payment Date	The Greek Bond Programme Agreement	"Interest Payment Date" means 15 January, 15 April, 15 July and 15 October in each year and the Final Maturity Date. If, however, any such day is not a Business Day, the Interest Payment Date will instead be the immediately preceding Business Day.
Note Interest Period	Masters Definitions Schedule	"Note Interest Period" shall mean the period from (and including) the Closing Date to (but excluding) the first Note Payment Date and, thereafter, each successive quarterly period from (and including) a Note Payment Date to (but excluding) the next following Note Payment Date.
Note Payment Date	Masters Definitions Schedule	"Note Payment Date" means the 20th day of January, April, July and October in each year (or, if such day is not a Business Day, the next following Business Day unless such Business Day falls in the next following calendar month in which event the immediately preceding Business Day), the first Note Payment Date being the Note Payment Date falling in October 2014.
Required Transfer Amount	The Greek Bond Programme Agreement	"Required Transfer Amount" means, with respect to an Interest Period, an amount equal to the aggregate of: <ul style="list-style-type: none"> <li>(a) all amounts due, by way of interest, principal or otherwise, on the Bonds on the Interest Payment Date relating to such Interest Period; and</li> <li>(b) the Estimated Facility Fee relating to such Interest Period.</li> </ul>

Rental Income	The Greek Bond Programme Agreement	<p>"Rental Income" means the aggregate of all amounts paid or payable to or for the account of the Issuer on an after tax basis in connection with the letting, licence or grant of other rights of use or occupation of all and any part of the Properties, including each of the following amounts:</p> <ul style="list-style-type: none"> <li>(a) rent, licence fees, rent adjustments and equivalent amounts paid or payable;</li> <li>(b) any sum received or receivable from any deposit held as security for performance of a tenant's rental payment obligations;</li> <li>(c) a sum equal to any apportionment of rent allowed in favour of the Issuer;</li> <li>(d) any other moneys paid or payable in respect of occupation and/or usage of each Property and any fixture or fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;</li> <li>(e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;</li> <li>(f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension, release or variation of any Tenancy Document;</li> <li>(g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Tenancy Document;</li> <li>(h) any Tenant Contribution; and</li> <li>(i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Issuer.</li> </ul>
Rent Payment Date	The Greek Bond Programme Agreement	"Rent Payment Date" means the 10th day of each calendar month.
SGB Payment Date	Masters Definition Schedule	"SGB Payment Date" means the 16th day of January, April, July and October in each year (or, if such day is not a Business Day, the next following Business Day unless such Business Day falls in the next following calendar month in which event the immediately preceding Business Day), the first SGB Payment Date being the SGB Payment Date falling in October 2014.

## Publically Available Transaction Documents

The Transaction Documents are available upon request from the following email address, [CMBSInvestors@situs.com](mailto:CMBSInvestors@situs.com)

## Reminder Notice

- (i) each holder of a Note (or beneficial owner of an interest in such Notes) that is a U.S. Person must be both a Qualified Institutional Buyer and a Qualified Purchaser, and must be able to make the representations set forth Schedule 1 to the Agency Agreement (the "3(c)(7) Representations");
- (ii) the Notes (or interests in the Notes) are transferable only to purchasers which are able to make the 3(c)(7) Representations and satisfy the other transfer restrictions applicable to the Notes; and
- (iii) if any holder of a Note (or an interest in a Note) that is a U.S. Person is determined not to be a Qualified Institutional Buyer and a Qualified Purchaser, then the Issuer will have the right (exercisable in its sole discretion) to treat the transfer to such purchaser as null and void and require such purchaser to sell or transfer all of its Notes (and all interests therein) to a transferee meeting the requirements set forth in the 3(c)(7) Representations or to redeem such Note or interest therein at a price equal to the lesser of:
  - (A) the purchase price therefor paid by such transferee;
  - (B) 100 per cent. of the outstanding principal amount thereof; and
  - (C) the fair market value thereof.