



Selina Panama

Real Estate Fixed Income Fund



Canal Multistrategy Family of Funds
Serie B, Selina Panama Real Estate Fixed Income Fund
Fund Terms

Instrument	Canal Multistrategy Family of Funds
Series	Series B, Selina Panama Real Estate Fixed Income
Fund positions (assets)	1. Tourist real estate bonds issued by the REIT Tourism Development Trust in 4 different series 2. Tourist Tax Credits (temporary)
Risk rating	A+ (PCR)
Amount	\$15 Millions of USD
Term	5 years
Expected Performance (IRR)	7% approximately
Fixed rate	
Net annual rate	7% approximately
Payment frequency	Quarterly
Capital	At Maturity
Use of funds	Investment in tourist real estate bonds issued by the REIT Tourism Development Trust in 4 different series
Bond guarantees (fund assets)	
I. First mortgage	First mortgage on real estate portfolio composed of 4 properties in the main tourist destinations of Panama with a projected valuation of \$18 Million US
II. Assignment of rental agreement	Assignment of lease to Selina representing a stabilized annual EBITDA of \$1.3 Million USD as of 2024
III. Corporate Bond	Bond issued by Selina Global for the entire fee of lease of the first 5 years
IV. Amortization fund (65% of the issue)	The promoter via capitalization plans to create (without obligation) an amortization fund that could reduce indebtedness by up to \$13.3 Million USD in year 5, with annual contributions
V. Tourism Tax Credits	Financial assets consisting of NOMINAL USD14.6MM of CFT applicable to ISR (see application rules)
VI. Interest reserve	USD2.4 MM of interest reserve, equivalent to 30 months of service of debt or 50% of the total term for all properties* *Reservation in Red Frog is 12 months for its fast start period of operation.
Administration Fee	0.75% per year, Exit penalty: Year 1: 5% Year 2: 4% Year 3: 3% Year 4: 2% Year 5: 1%