INVESTOR NOTES - AUGUST 2009

GREENMAN INVESTMENTS CARGLASS PROPERTY
KORSCHENBROICHER STRASSE, MÖNCHENGLADBACH

GREENMAN
INVESTMENTS

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INTRODUCTORY INFORMATION

- *Greenman Investments* was launched by **M2M Financial** & **RealReturns** in March 2009 with the intention to raise 8 million by March 2012.
- These funds will be used to effectively “develop” Auto Repair Centres in German cities and large towns with a population of more than 100,000.
- Following a successful launch the first property in the portfolio was completed in May 2009, with a further 2 properties being added by December 2009.
- A further 12 centres will be added by the end of the fund raising activities (March 2012).
- These centres will be occupied by Germany’s market leading “while you wait” Windscreen, Exhaust, Suspension & Tyre replacement providers.
- These providers have pre-signed long term lease agreements (c.15yrs) with no break clauses.
- *Greenman Investments* have a pre-agreed “framed mortgage” with a German lending bank to provide loans of up to €22.7m on a non-recourse basis.
- The portfolio of properties will generate significant income surpluses annually.
- During the term of the investment surpluses of up to €3.36m will be generated. This will provide investors with a return/Dividend equal to roughly 6% PA.
- The properties will be disposed of between years 5 and 7 of the investment.
- If mid range forecasts for property valuations are met the combination of income surpluses and disposal receipts will provide investors with an annualised return of c21% pa.
- Therefore an investment of €50,000 should return c. €123,750 by the 7th year.
- Investors can invest with lump sum cash investments with SSAP’s, SIPP’s, ARF’s & AMRF’s.

INVESTMENT STRUCTURE FLOW CHART

An investor making an investment of €50,000 (min investment term 5 years) purchases shares in **Greenman Investments SA** *- Luxembourg Co -*

Luxembourg Co in turn lends these funds interest free to **Greenman Investments GmbH** *- German Co -*

The **German Co** uses these funds as equity to obtain a mortgage to purchase the properties of the portfolio. These funds are multiplied by up to 2.6 times up to a max of €192,000 equal to a max LTV of 74%. This is pre-agreed by a framed mortgage with a local German Bank ensuring finance provided certain lending criteria & tenant safeguards are in place. *(see Investor Memorandum page 10)*

Rents received from these properties will be used to repay mortgages & other costs associated with the operation of the portfolio. All Income surpluses are returned annually to **Luxembourg Co** thereby shielding them from all potential German creditors. These surpluses will be kept on deposit for distribution to shareholders upon exit. *(see Investor Memorandum pages 11 & 16)*

By the 7th year of operations c. €20,995*(41.99% of the investors initial investment) will have been returned to the **Luxembourg Co**. *(see Investor Memorandum page 15)*

There are 3 main potential exit strategies. These include the sale of the full portfolio to a large investors (be they institutional and corporate investors, property funds, insurance companies or banks), the sale of Individual units or numbers of units in the portfolio to smaller investors (small property funds, private investors and others) or by way of a management buyout by the promoter and the portfolio manager. *(see Investor Memorandum page 13)*

All receipts from the sale of the properties will be returned from **German Co** to **Luxembourg Co** and merged with the surplus deposits held in Luxembourg to provide the final distribution (in year 5 - 7 of the investment which started on the 24th February 2009)

At the medium rate of forecasted returns the investor, with an initial investment of €50,000 will receive €123,750* made up by return of the initial investment, cashflow generated during the operation of the properties and profits from the sale of properties. *(see Investor Memorandum page 15)*

This return is equal to an annualised return of 21.1%* *(see Investor Memorandum page 15)*

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GERMAN ECONOMIC INFO

As Germany possesses Europe's largest and the world's third largest economy it has the financial power to recover from the global credit crunch at a faster pace than many of its neighbours.

As a result in early 2009 German introduced 2 economic stimuli packages, totalling €80bn, which were designed to encourage its largely debt free population (18% of household income being saved annually) to increase spending and kick start its economy.

To do this amongst other measures they:

- Introduced a Scrappage Scheme providing a grant of €2,500/car
- Provided a refund of Commuter Tax (average of €1,000/household)
- Offered a €100bn Loan Guarantee for small firms
- Reduced corporation tax from 25% - 15%

Although Q1 2009 saw Germany's economy contract faster than expected, recent economic data has shown that the German economy is emerging from recession at a rate higher than expected and a German Finance Ministry Official reported "*Available economic data support the hypothesis that second quarter economic activity was undoubtedly better than expected.*"

ECONOMIC INFO

Year	2006	2007	2008	2009*	2010*
GDP (trillion)	2.32	2.42	2.49	2.34	2.35
GDP Growth (on previous year)	3.0%	2.5%	1.5%	-0.6%	0.2%
Inflation	1.7%	2.3%	2.6%	0.3%	0.7%
Private Consumption (on previous year)	1.0%	0.4%	-0.1%	0.6%	0.2%
Exports (billion)	893	965	994	971	973
Export Growth	13.6%	8.1%	3.1%	-2.3%	0.3%

Historical provided by DESTATIS | * Forecasts prepared by the IFO Institute

GENERAL INFO

Population	82.2 million
Size	357,104 sqm
Capital	Berlin (Population 3.4m)
Memberships	NATO, EU, Eurozone
Currency	Euro

Some recent highlights include:

- Industrial Production rose by 3.7% in May 2009, the biggest increase since August 2003
- Industrial orders increased in May '09 by 4.4%
- German unemployment fell by 48,000 in June 2009 a fall of 0.1% to 8.1%
- The respected ZEW Index of Economic sentiment rose by 13.7 points in June '09
- The ZEW Index is 18.5 points above the historical average, an increase for the 8th Month in a row
- GfK's index for June rose to 2.9 points beating forecasts by a small margin
- Angela Merkel's re-election tax cut plans include increasing the threshold for top rate earners to €60,000, up from €52,000

COMMERCIAL & AUTOMOTIVE SECTORS

It is considered that the commercial property market will recover faster than other European locations and some key information lending support to these claims include:

Four German cities were ranked in the top 10 of the PWC European Trends in Real Estate Report (Feb'09).

- 1st Munich,
- 2nd Hamburg,
- Joint 9th Berlin & Frankfurt

Despite the current economic climate over €3.75 bn has already been transacted in German Commercial property in H1 2009. "*The significant growth of returns accrued during the past 18 months is said to have stopped and the big rise in returns is over. Favourable opportunities are defined by their point in time. Anyone who waits for the market to bottom out will be punished by the market.*" **Marcus Lemhi**, director of capital markets at **Jones Lang LaSalle Deutschland**.

The **King Sturge Real Estate Activity Index**, a poll-based rating of the German Property Investment climate, increased in June 2009 by 6.0% to 58.9 points "*This increase has signaled a heightened readiness for investment amongst cash rich property funds, institutional investors and large private buyers.*"

Colliers expects an increased demand by professional investors, funds and insurance companies by the middle of Q2 2009 "*Negotiations with investors were more intensive than before and by the middle of the year supported by the increasing willingness of banks to provide financing, we expect an increasing number of transactions.*"

As interest rates on bank deposits have fallen German investors are returning to open ended property funds. The large fund GOEF reported €1.6 billion of net inflows in the last four months.

One of Germany's largest retail property funds; **Deutsche Euroshop AG**, has recently raised approximately €3.44bn and the firm announced it was "*preparing for possible acquisition opportunities.*"

AUTOMOTIVE SECTOR

New car sales are expected to reach 3.5m in 2009

Car registrations in June increased by 427,000

A 40% increase from June 2008

7 out of every 100 cars sold worldwide are sold in Germany

Germany has 53 million cars on the road

With 65 cars per 100 people Germany is number 1 in Europe for car ownership

The auto parts repair/replacement sectors value was estimated at €12.75bn in 2008

Greenman Investments anchor tenant **CarGlass** has the largest share of the German windscreen replacement market

Belron (CarGlass's parent) announced an increase in profits of 11.5% for 2008. It also reported sales growth of 18% for Q1 2009

In Germany it is compulsory to change to winter tyres in Autumn

FINANCIAL INFORMATION

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- *Greenman Investments* will raise €8,000,000 in investor equity over 3 years (2009-2011)
- *Greenman Investments* have non-recourse local lending offered by **LandesBank Berlin** to provide further finance (€17.5 - €22.7m)
- The Interest Rate Margin is fixed at a rate of 145 basis points over the 3mth EURIBOR rate (locked at an historically low interest rate)
- Sustainable gearing with a forecast DSCR ratio of 1.45 (min allowable 1.10)
- During the course of the investment the properties will generate massive annual cashflow (a min of 22% annually)
- Investment length 5 - 7years with multiple exit strategy

TENANT INFO

- Anchor Tenant - **CarGlass** (part of the **Belron Group** the world's largest windscreen replacement company with 1,600 centres worldwide and a €2bn annual turnover) CarGlass is Germany's market leader with 237 centres nationwide
- Other Tenants - **PitStop** (part of the **UK Kwik Fit Group**) has 400 centres in 300 towns and cities across Germany. Group turnover is running at €1.22 bn annually
- Other tenants include **Cosy-Wasch** (eco-friendly carwash systems) and **Fressnapf** (Germany's largest pet supplier)
- CarGlass and Pitstop will provide 60% of the total Portfolio Rental Income
- Leases run for a minimum term of 10 years, mostly 15 years (each lease has a 6 x 3 yr extension option) effectively making them 33 yr leases.
- All leases will provide a min NET rental income of 6.94%
- All rental increases are calculated using the German Consumer Price Index CPI

OPERATIONAL INFO

The fund has 3 stages -
Stage 1: Fund raising & Property Acquisition (years 1-3)
Stage 2: Portfolio Consolidation (years 3-5)
Stage 3: Sale of Property Portfolio (years 5-7)

KEY OPERATIONAL ITEMS

Property & Asset Management

The properties will be managed locally by a property management company owned by Greenman Investments construction partner; GVG GmbH. RealReturns will provide the asset management.

Operational Expenses

Operational costs including building management, insurance, accounting & building maintenance will be equal to roughly 9.6% of the annual portfolio rental income.

Finance Costs

Finance costs including interest and principle repayment will be equal to 67% of the annual portfolio rental income.

Annual Cashflow

The portfolio will provide a cash surplus equal to a min of 22% of the annual portfolio rental income from year 1. This is forecast to increase to 33% in year 7.

In year 7 up to 41.99% of the initial investor equity will be held in cash reserves, to be used for dividend payment, reinvestment or debt repayment.

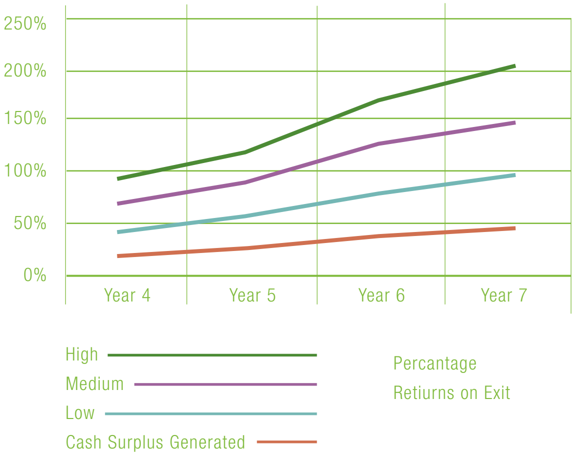
The table below highlights cash surpluses generated during the investment:

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Cash Surplus as a % of Rental Income	22.6%	24.4%	26.3%	28.0%	33.2%	31.8%	33.3%
Annual Surplus Cashflow Generated	€369,250	€399,569	€429.054	€457,728	€576,126	€551,199	€577,572
Annual Returns on Equity Invested	4.61%	4.99%	5.36%	5.72%	7.20%	6.89%	7.22%
Cumulative Cash Surpluses	€369,250	€768,819	€1,197,873	€1,655,601	€2,231,727	€2,782,925	€3,360,498
Cumulative Cash Surpluses as % of Equity Invested	4.61%	9.61%	14.97%	20.68%	27.88%	34.77%	41.99%

EXIT INFO

- The portfolio will be sold either as a whole or in individual units between years 5 and 7 of the investment.
- Profits after the repayment of all loans (including Investor Equity) will be repaid at Exit.
- *Greenman Investments* have used a very conservative model to calculate the value of the properties at exit.

The returns are calculated based upon 3 valuations:

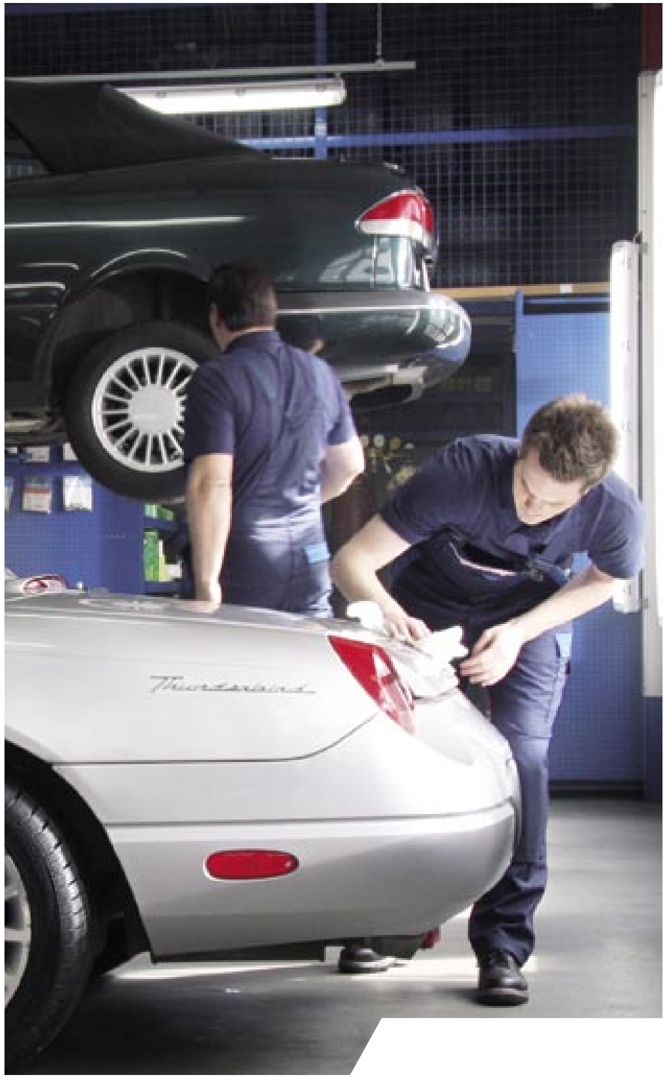


If the properties in the portfolio did not increase in value the cash reserves built up during the period of the investment would provide a return equal to 6.0% per annum (calculated based upon the forecast cash flow and cash surpluses generated during the investment).

At the low rate of return a €50,000 investment would return €96,900 equal to 13.4% per annum (calculated based upon the property increasing in value by 1.8% PA).

At the medium rate of return a €50,000 investment would return €123,750 equal to 21.1% per annum (calculated based upon the property increasing in value by 3.8% PA).

At the high rate of return a €50,000 investment would return €153,350 equal to 29.5% per annum (calculated based upon the property increasing in value by 6% PA).



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Greenman Investments SA is registered in Luxembourg under (trade & companies) Register Number 29712
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