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Litigation Asset-Backed Notes

Capital Protection | Underlying Assets | Investment Scenarios | Track Record

INVESTMENT MEMORANDUM Q1, 2025

This Overview is intended to be read in conjunction with all other offering documents provided in relation to the ELITE GOLD Series | ELITE DIAMOND Series and is only intended for sophisticated investors who understand the terms associated with investing in debt instruments backed by legal finance-related investments. It is also understood that the representations provided for herein are subject to change resulting from factors such as external variables and active discussions with the parties referenced herein.

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Underlying Assets



UK Redress Litigation Vertical



Protecting The Customer

By way of contrast with its global counterparts, the UK is particularly focused on protecting consumers.



Exclusive UK Partnership

An exclusive partnership with one of the UK's most prestigious and storied law firms is to be consummated to allow for the highest quantum, ranging on average from **£200 Million to £1 Billion**, and strongest likelihood of success cases to be funded.



£2 Billion Quantum Scalable Case Pipeline

The current pipeline has 3 cases ready for funding that in the aggregate have a projected quantum of £2 Billion. Internal law firm vetting, Marsh due diligence, and independent preeminent UK barrister opinions all point to the potential for a strong portfolio-based return. Another 2 cases will soon be ready for funding, with another 4 under development.



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+48%

increase of all class action filings across Europe

UK Group Actions

The UK is the central hub for class action filings across Europe, boasting 48% of all class action filings across Europe from 2018 to 2022, with a combined value of over **£100 Billion**.



£200-£300 Million

average quantum circa of each case.

UK Securities Litigation

The Financial Services and Markets Act (FSMA) allows investors to seek redress from losses suffered as a result of untrue or misleading statements in listings or prospectuses. Most recently, these s90/90A claims are gaining momentum and are at the forefront of the UK's largest law firm's case pipelines. On average, these cases each have a quantum circa of **£200 Million to £300 Million**.



£200-£300 Million

UK Competition Litigation

UAE-Focused Litigation Portfolio



As part of its underlying asset review, Manhattan has committed to expanding its underlying asset program portfolio through the funding of the pre-launch of a UAE-focused, high-quantum litigation portfolio.



This asset program has been projected to have an expedited timeline of 12-18 months, at the same time allowing for significant upside potential typically only seen with longer time frame portfolios



Quantum criteria have been set at where cases are to have a damage spectrum of \$150m USD - \$250M USD to be considered for inclusion in the asset program



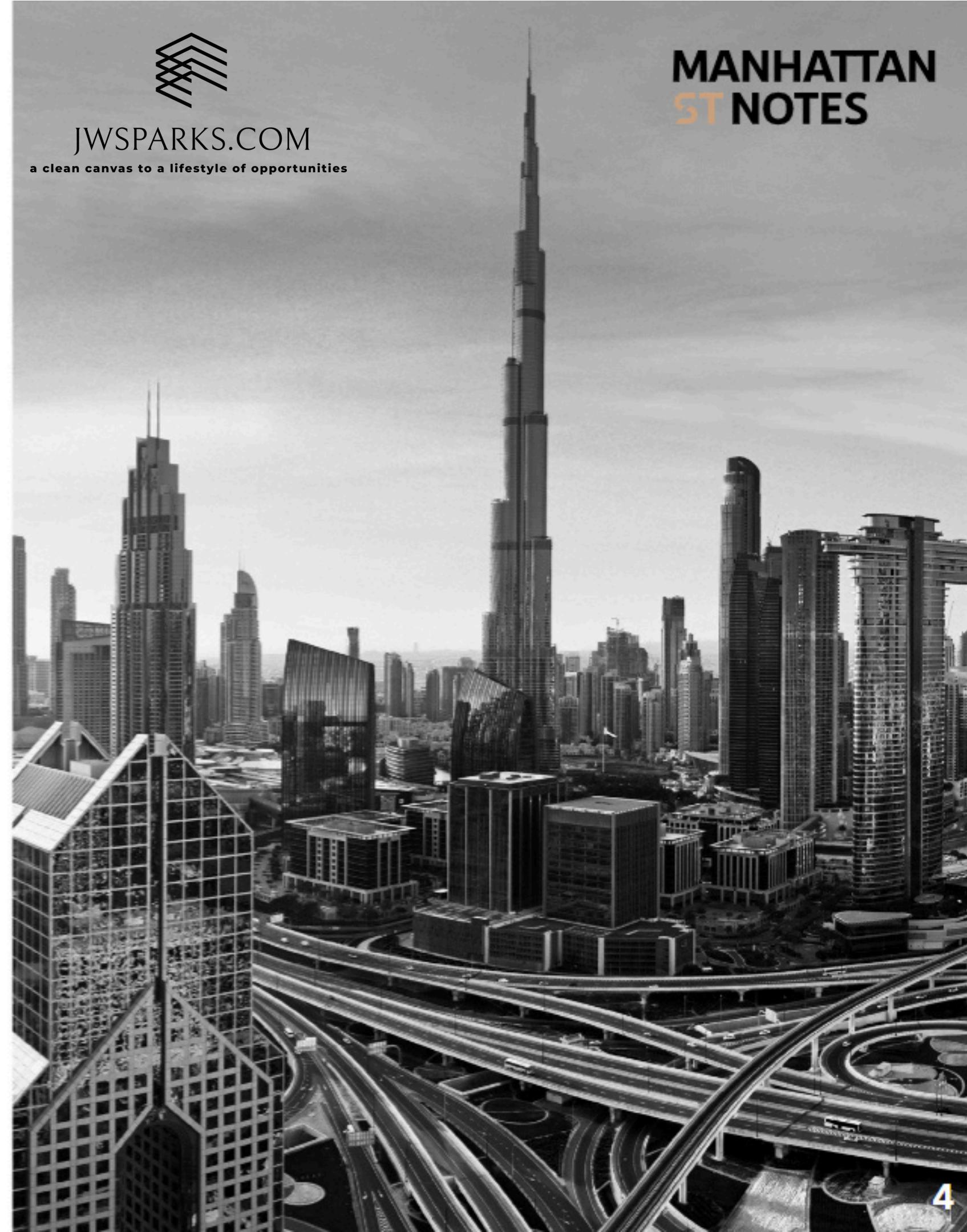
Cases with a combined potential quantum of \$750m USD have been identified and offer the opportunity for a late-stage investment entry into the litigation cycle



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Multi-Tier Capital Protection (MTCP)



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Tower of Capital Coverage

Aggregated Capital Protection Layers

The MTCP uniquely provides 100% capital protection through distinct, aggregated layers:

1

Merit-Based Capital Protection Tier

Through its **AM Best Insurer Pre-Qualification** model, Marsh has completed its pre-vetting of the redress litigation vertical for coverage by the Marsh panel of insurers. Marsh has provided assurance that 100% merit-based coverage is ready for issuance for capital deployed to the litigation asset program. What this means is that should there be any unexpected point of failure regarding success of the underlying litigation cases on the merits, Marsh's insurers shall provide a **full return of capital deployed.**



2

Duration Risk Capital Protection Tier

In addition to protecting capital deployed to the litigation asset program against potential failure on the merits, the MTCP goes a step further and provides protection against the possibility of misalignment of timing of a successful outcome with the investment lifecycle of the ELITE GOLD Series | ELITE DIAMOND Series. In particular, the Singapore PIS Bond provides a guarantee for timely payment of the LABN debt obligations of the ELITE GOLD Series | ELITE DIAMOND Series LABNs. With the backing of capital pledges via leased institutional grade balance sheet apportionments, the Singapore PIS Bond is bound via a surety bond to provide such guarantee in exchange for subrogation rights that allow it to step into the LABN holders' position at an enhancement, with the benefit of the Merit-Based Capital Protection Tier.

3

Cross-Collateralization Capital Protection Tier

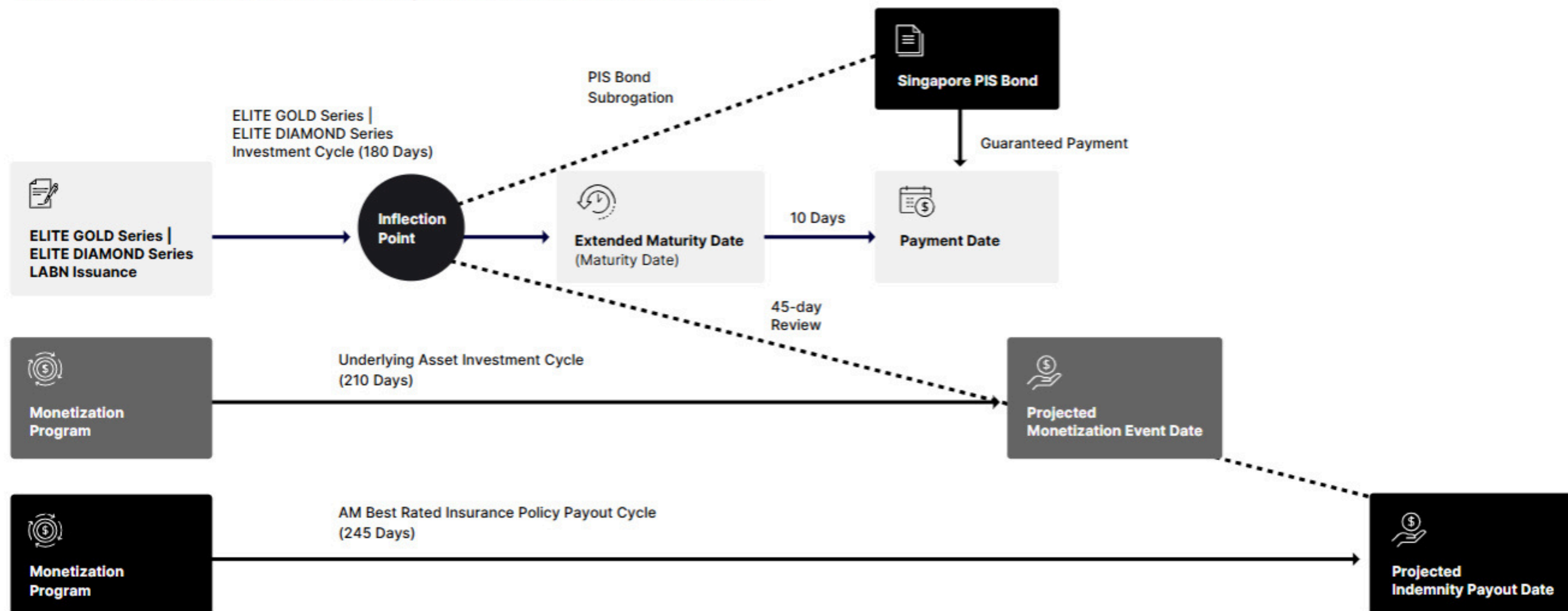
Acting as an independent layer of capital protection is the cross-collateralization feature of the MTCP. Each case in the underlying portfolio is selected such that the potential proceeds generated from one case alone are sufficient to meet the principal and interest obligations of the ELITE GOLD Series | ELITE DIAMOND Series LABNs in the aggregate. This is achieved by restricting investment in the redress litigation vertical to only those cases with a sufficient outsized multiple on invested capital (MOIC) to, **independently** from one another, meet the ELITE GOLD Series | ELITE DIAMOND Series in isolation from the other capital protection tiers and from the success on the merit LABNs of the other cases in the underlying asset portfolio.



Principal Redemption Synchronization

The MTCP provides multiple capital protection layers to allow for redemption synchronization in accordance with the terms of the ELITE GOLD Series | ELITE DIAMOND Series LABN, irrespective of any underlying timing misalignment. In other words, payment of principal is guaranteed, payable within ten (10) business days from either the maturity date or extended maturity date.

An example* **worst-case payout scenario** (i.e., where all unexpected yet potential misalignments are realized) is illustrated below:



* Other than the term of the ELITE GOLD Series | ELITE DIAMOND Series LABNs, the above is based on an extended maturity date scenario (i.e., 180 Days).

The example provided above can be applied to a maturity date scenario (i.e., 120 Days).



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As a first of its kind, the Multi-Tier Capital Protection framework (the “MTCP”) is a best-in-class proprietary turnkey solution focused solely on the area of high-value litigation investments.

Through the issuance of a series of litigation asset-backed notes (“LABNs”), capital is deployed to various asset vehicles designated for corresponding litigation investments. Of particular note is the multi-tier structure that has been designed to safeguard repayment terms of the LABNs in the event of any underperformance or timing misalignment of the underlying litigation assets. By having multiple layers of capital protection, accomplished through different tiers of risk transfer obligors, the MTCP stands at the forefront of LABN capital protection.

This overview and following organizational chart is intended to provide an overview of the MTCP in respect of the following: (1) an organizational description of the entities participating in the MTCP, (2) the litigation matter investment profile, (3) the capital inflow/outflow protocol, and (4) the capital protection structure.¹

¹ This fact sheet is provided for informational purposes only, particularly to provide a generalized overview of the MTCP. As such, the entities, features, and details provided herein are subject to change.

MTCP Organizational Chart

The organizational chart illustrated on the next page outlines the various entities participating in the MTCP that are collectively tasked with execution of the following: coordinating capital outflows from the Manhattan ST Notes LABN through the MTCP Capital Flow Matrix, implementing the various MTCP safeguards (such as with the Performance Insurance Surety Bond), and coordinating capital inflows used to service the Manhattan ST Notes LABN coupon payments and principal redemptions.

Furthermore, the MTCP is a modular "plug and play" structure that on one hand allows entities to be plugged in for participation and on the other hand allows participants to be replaced when needed.

First Degree Fund VCC (UEN: T20VC0066K)

Six Senses Private Credit Singapore
Sub Fund No. T20VC0066K-SF013

ISIN SGXZ61184131

ISIN SGXZ28395200

ISIN SGXZ82598715

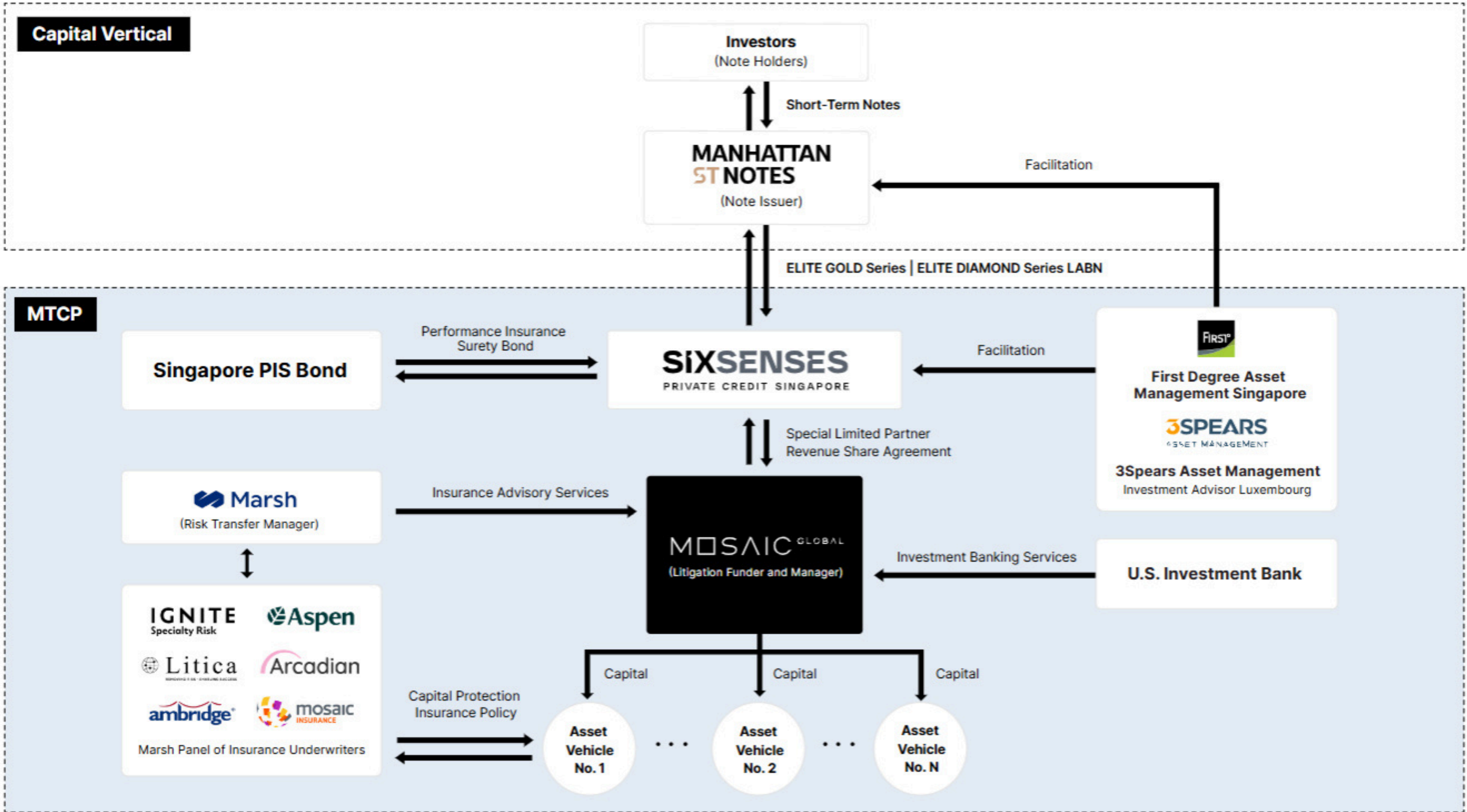
Singapore PIS Bond
Sub Fund No. T20VC0066K-SF010

ISIN SGXZ49355696

ISIN SGXZ75623405

ISIN SGXZ61985453





Important Notice: the vehicles listed above are subject to addition and change

A brief description of the various entities participating in the MTCP structure is provided below²:

a Six Senses Private Credit Singapore

Six Senses Private Credit Singapore, a Singapore-domiciled and regulated variable capital company sub-fund through which capital is deployed to fund various asset vehicles and through which proceeds shall be received for upstream distribution to redeem the LABNs.

b Singapore PIS Bond (PSIB)

Tier 1 Capital Protection

Issuer of the performance insurance surety bond ("**PISB**") to Six Senses Private Credit. The PISB is a surety bond amongst the following four (4) parties: (a) Manhattan ST Notes, LLC, (b) Six Senses Private Credit, (c) Singapore PISB, and (d) each LABN Holder³. Singapore PISB guarantees the performance of in respect of its obligations to said LABN holder³.

The PISB is backed by a pool of capital pledges corresponding to allocations of institutional grade balance sheets that are leased. Should the PISB be invoked by Six Senses Private Credit as a result of nonperformance or timing misalignment of the underlying litigation assets ("Tier 1 Capital Protection"), Singapore PISB shall redeem the applicable LABN holder and subrogate an agreed upon allocation of net proceeds, equity, or both from Six Senses Private Credit.

c First Degree Global Asset Management (First Degree)

Established in 2011, First Degree is the fund manager to Six Senses Private Credit Singapore and is experienced in all aspects of investment management, investment strategy, execution, legal structuring of investment vehicles, risk management, and compliance.

First Degree holds a Capital Markets Services Licence for Fund Management, issued by the Monetary Authority of Singapore.

d 3Spears Asset Management

3Spears Asset Management, a Luxembourg-domiciled SCSp (special limited partnership), is authorized by First Degree and will be solely exclusive as the Investment Advisor to Six Senses Private Credit Singapore.

3Spears Asset Management will coordinate and facilitate the "**upstream/downstream hub**" between the Manhattan and other Capital Verticals and Six Senses Private Capital Singapore.

This management will include the following: (i) introduction of capital from non-US capital providers, (ii) administration of the issuance of different series of LABNs to such capital providers, (iii) administration of the servicing of the LABNs, and (iv) administration of the PISB.

e Marsh USA and Marsh McLennan UK

The risk transfer manager that has prequalified the Legal Redress Underlying Portfolio and committed to providing 100% capital protection for all capital deployed thereto.

f U.S. Investment Bank

The U.S. Investment Bank shall provide investment banking services to structure and capitalize the Mosaic Global Fund.

g Mosaic Global

The litigation funding and management entity that sources litigation matters, performs due diligence, negotiates litigation funding agreements, constructs early-exit strategies, and performs ongoing monitoring through the various asset vehicles. Mosaic Global shall directly engage with claimants and law firms and as such will be the named litigation funder on the various litigation funding agreements.

Mosaic Global will coordinate with Marsh, who in turn will coordinate with the Marsh Panel of Insurance Underwriters to provide insurance coverage to each asset vehicle.

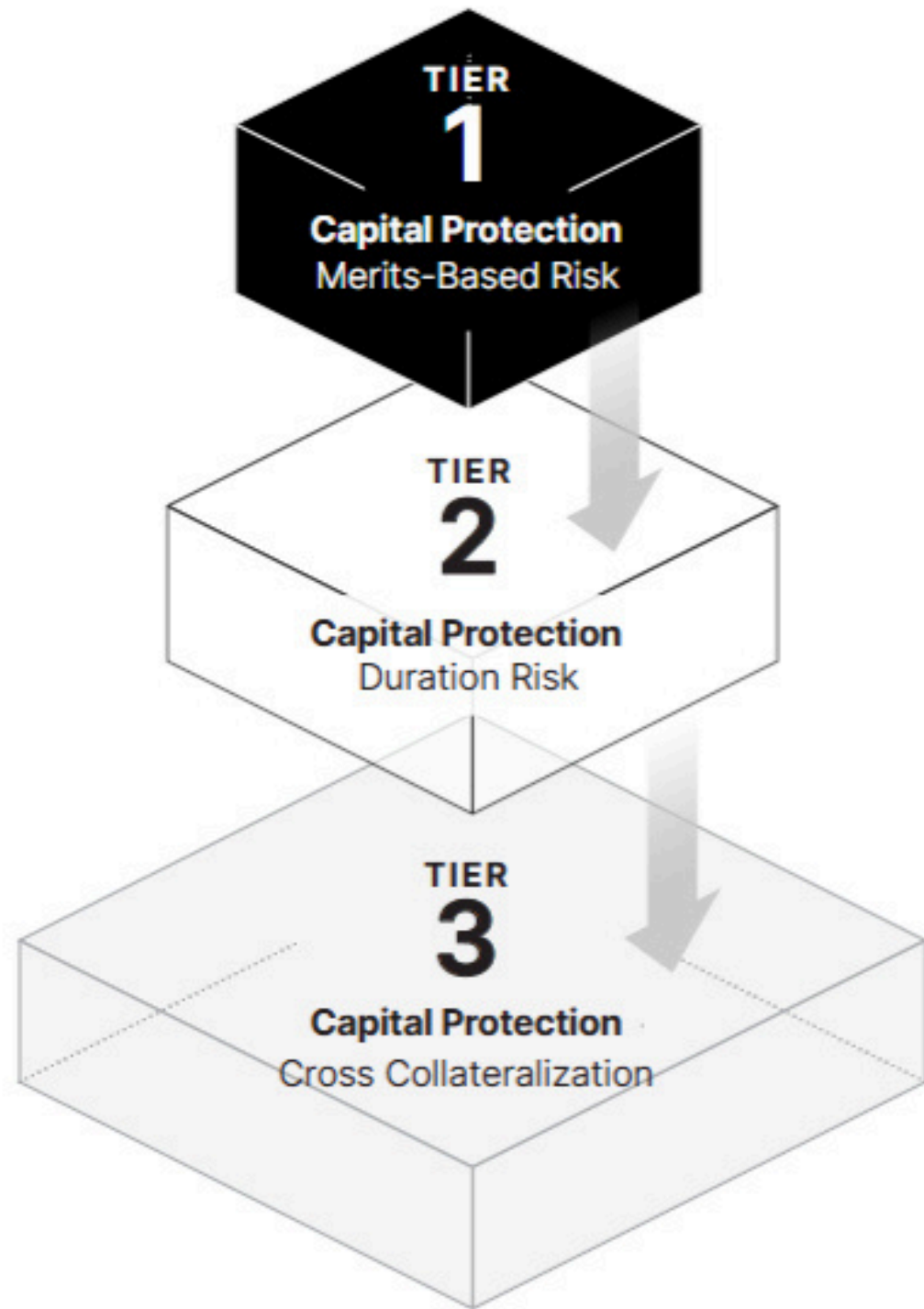
h ELITE GOLD Series | ELITE DIAMOND Series LABN Holder

The investor investing in the ELITE GOLD Series | ELITE DIAMOND Series.

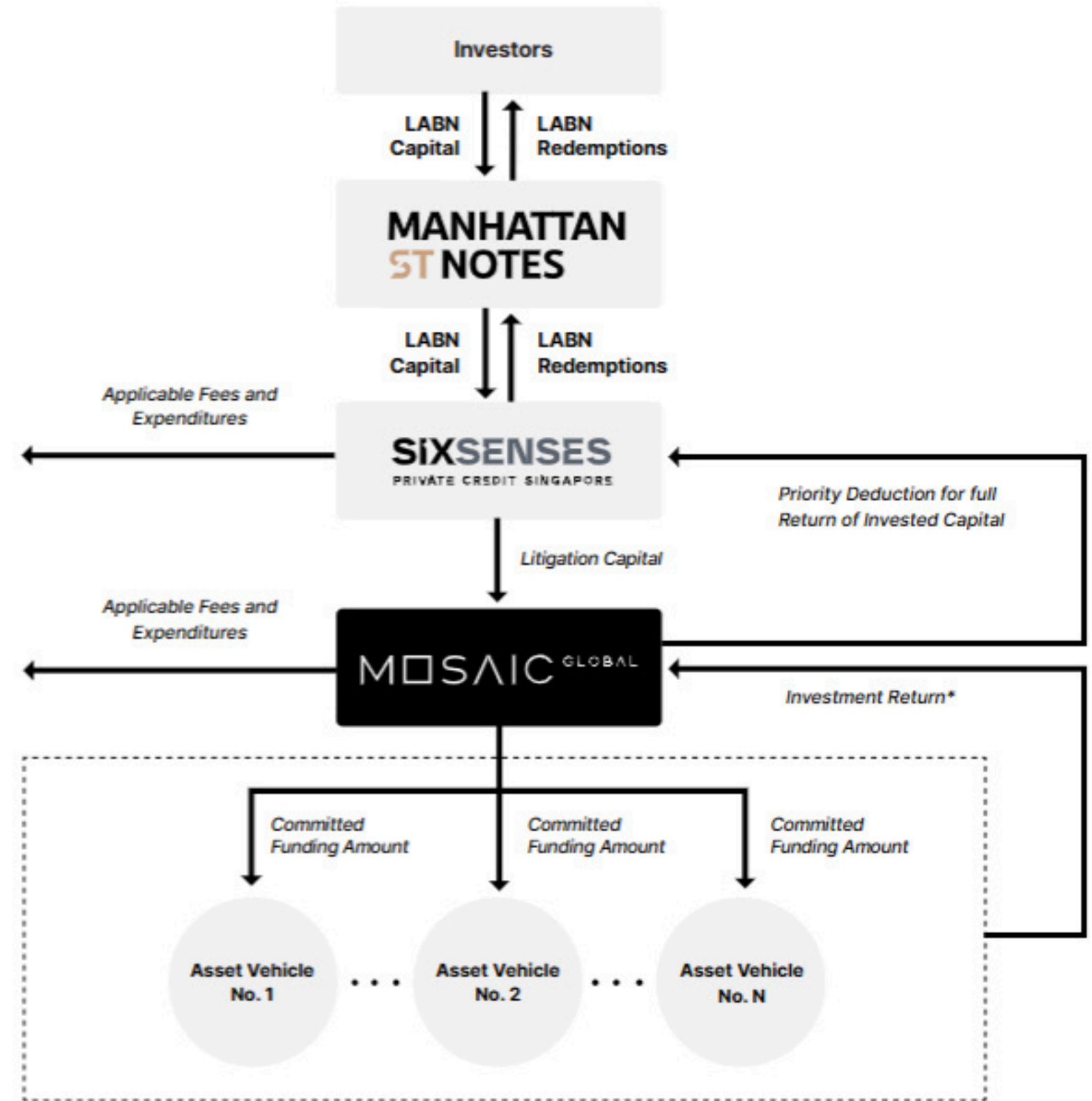
² Commercial terms among the suite of corporate service providers discussed in this fact sheet will continue to expand to enhance the suite on a forward-looking basis. Furthermore, additions to the corporate directories are in the process of being finalized that are considered most conducive to the MTCP structure

³ LABN Holders shall receive within thirty (30) Days from note issuance date, the MTCP Bond Certificate evidencing coverage under the PIS Bond.

Capital Protection Structure



MTCP Capital Flow Matrix



* The investment return from each individual case may vary in type and size. For example, proceeds may be generated via the outcome of the case, settlement, or the like.

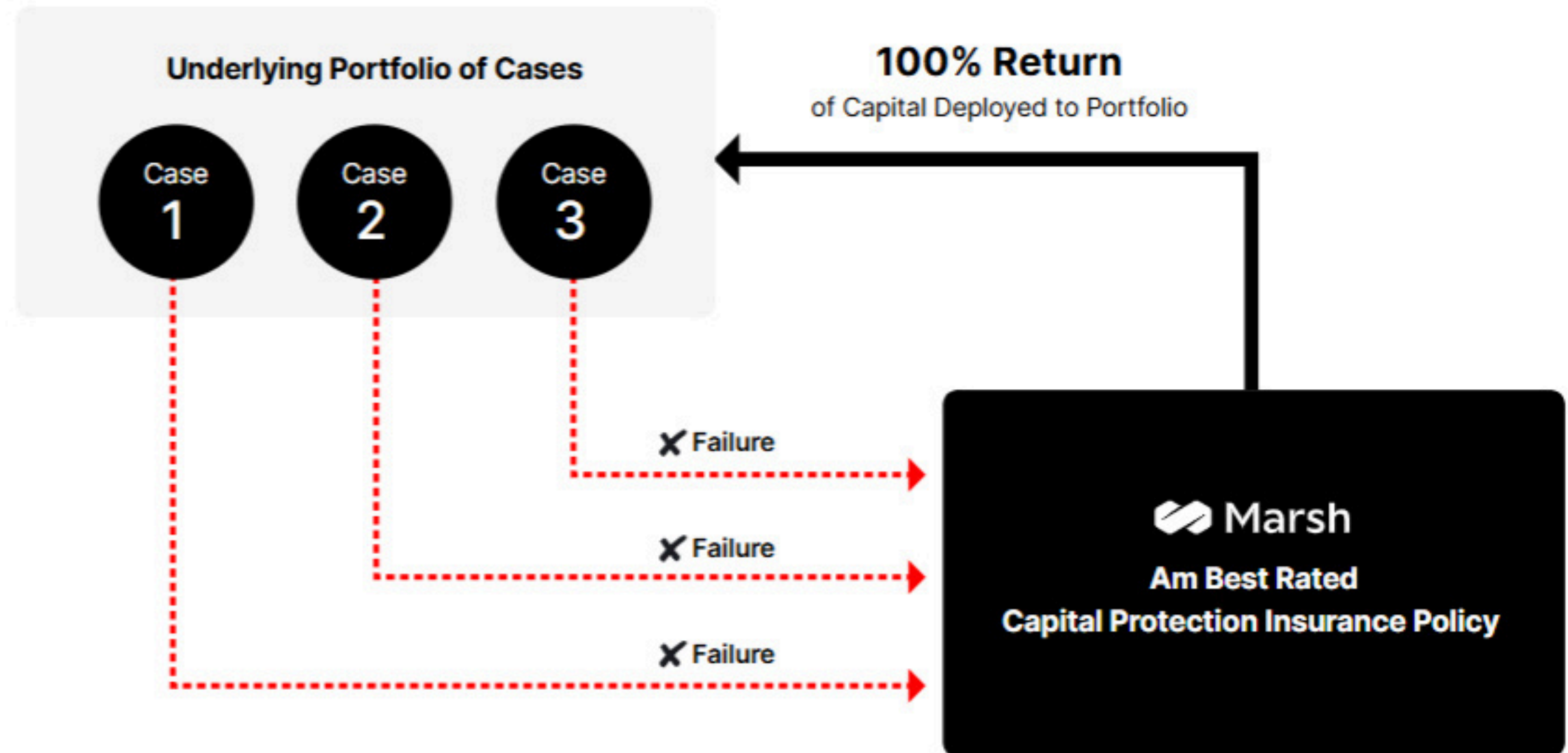
MTCP Stress Test Scenarios

To help illustrate the robustness of the MTCP, a set of stress test scenarios are provided by way of example:



Stress Test 1

Failure of all cases on the merits

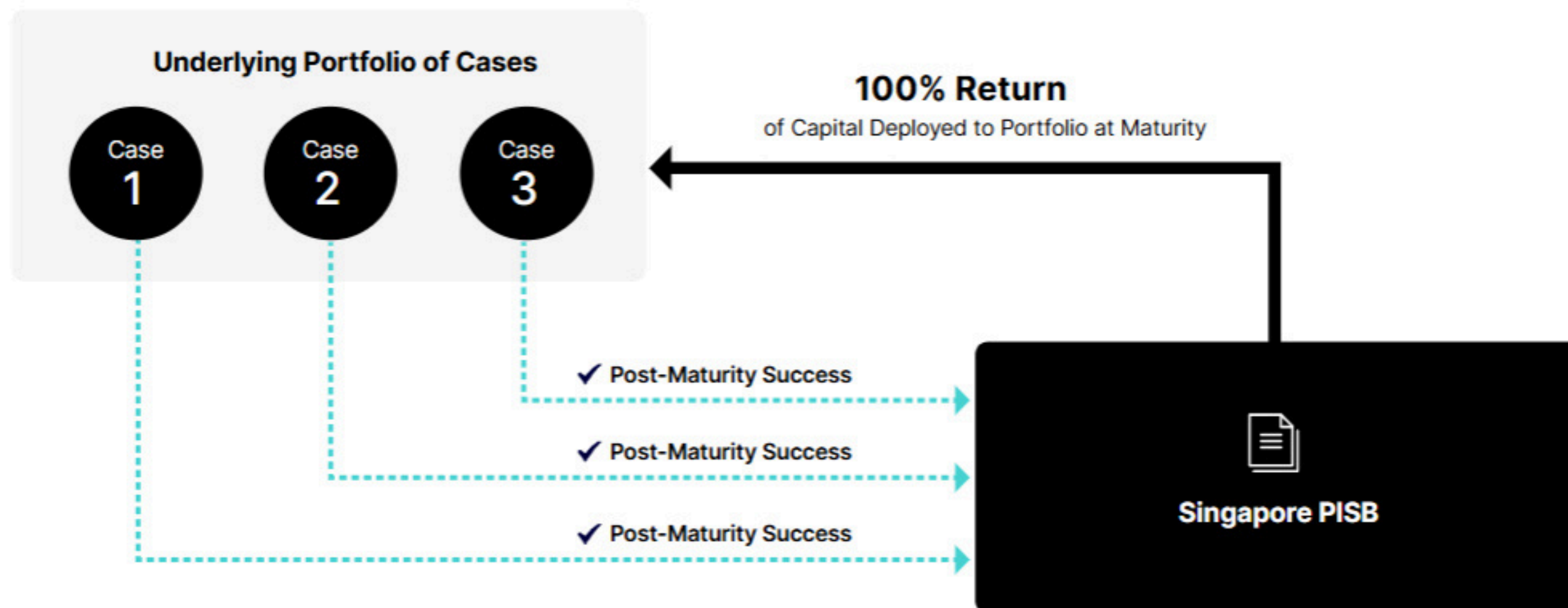


MTCP Stress Test Scenarios (Continued)

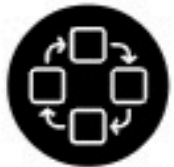


Stress Test 2

Success of all cases on the merits post-maturity (timing misalignment)

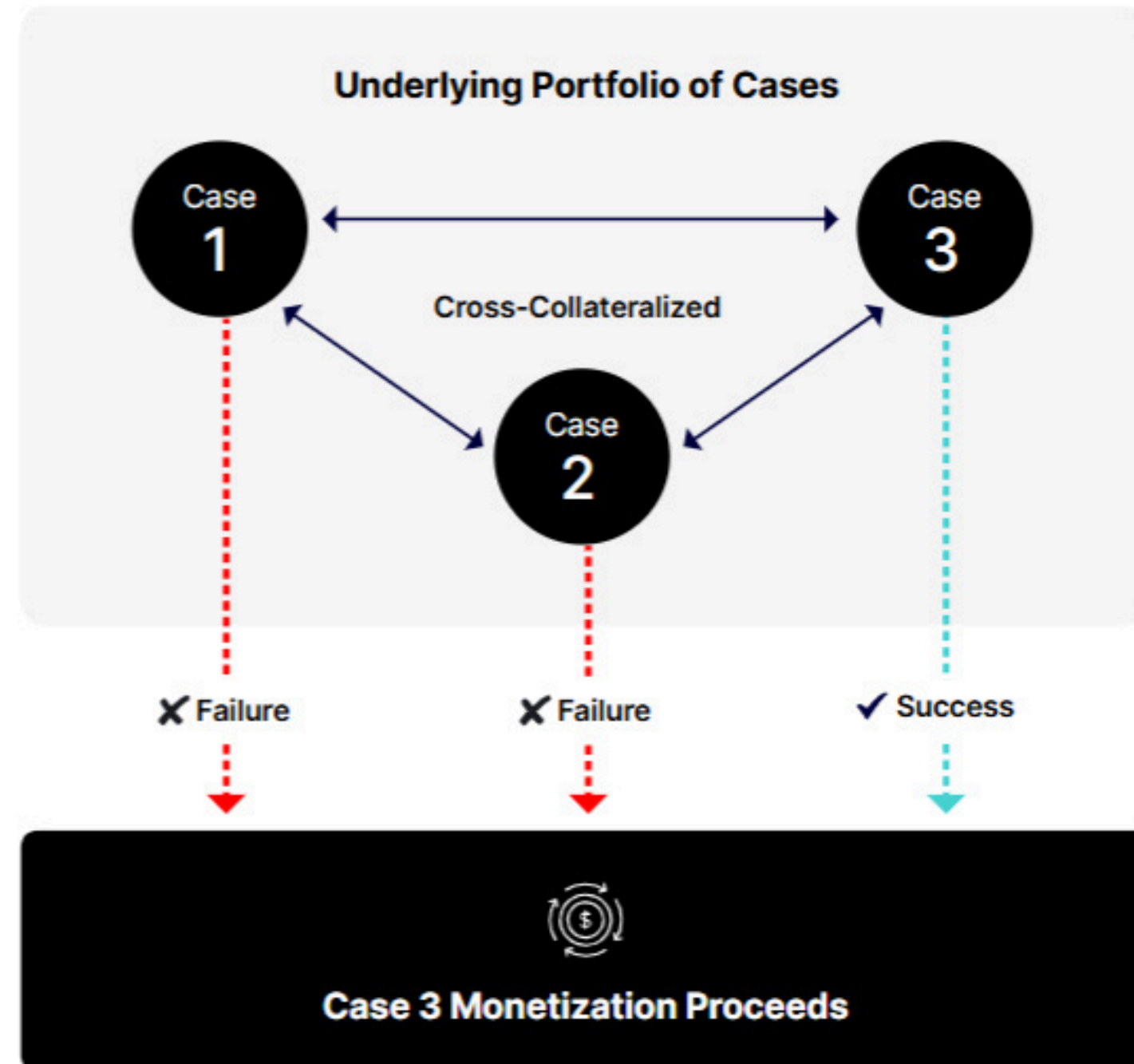


MTCP Stress Test Scenarios (Continued)



Stress Test 3

Success in only 1 case and failure in 2 cases



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LABN Investment Return Calculator



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Investment Terms

Redemption Payment Frequency

Term

Coupon

Maturity

120 Days

Enhancement x 12.00%

Extended Maturity

180 Days

Accumulator x 8.00%

Total Potential Enhancement

180 Days

20.00%

Rolling Maturity Opt Out

Permitted at 120-Day Term upon election of Maturity Opt Out Fourteen (14) Calendar Days prior to Maturity

Accumulator Coupon not eligible for those LABN Holders that elect 120-Day Opt Out





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DIAMOND Investment Terms

Redemption Payment Frequency	Term	Coupon
Maturity	120 Days	Enhancement x 14.00%
Extended Maturity	180 Days	Accumulator x 9.00%
Total Potential Enhancement	180 Days	23.00%
Rolling Maturity Opt Out	Permitted at 120-Day Term upon election of Maturity Opt Out Fourteen (14) Calendar Days prior to Maturity	Accumulator Coupon not eligible for those LABN Holders that elect 120-Day Opt Out

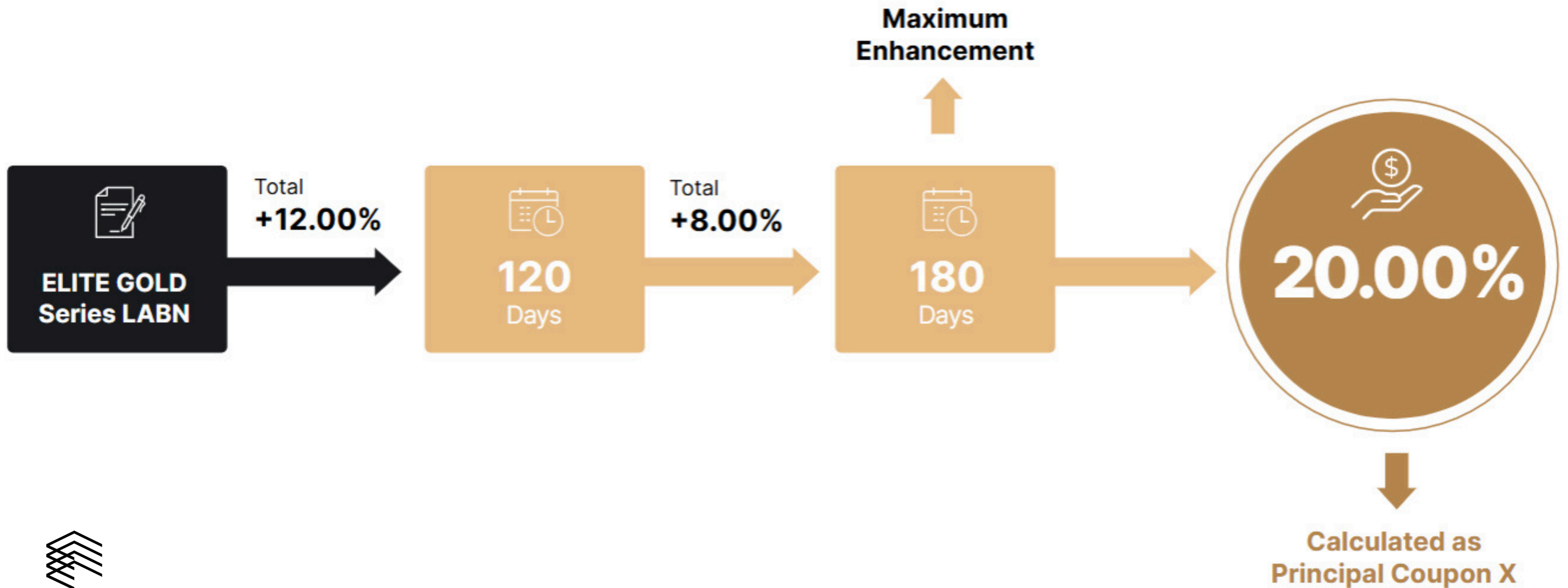




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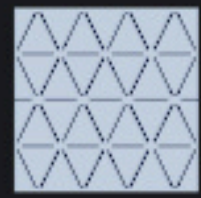
Investment Returns

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Investment Returns





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Redemption Payout Scenarios

In order to help illustrate the potential payouts corresponding to each maturity time frame, a set of example payout scenarios is provided here. All examples are based on the issuance of a ELITE GOLD Series \$100,000 USD LABN

*Calculations for GBP | EUR | AED | SGD | CAD | AUD currencies can be applied to the following redemption payout scenarios:



Payout Scenario 1 (120 Days)

Enhancement Coupon	Total Enhancement Paid	120-Day Maturity Date Principal Redemption	Accumulator Coupon Eligibility	Total Redemption Payment
12.00%	\$12,000 USD	\$100,000 USD	No	\$112,000 USD



Payout Scenario 2 (180 Days)

Enhancement for 120 Days	Enhancement for 120 Days to 180 Days	Total Enhancement Paid	180-Day Extended Maturity Principal Redemption	Accumulator Coupon Eligibility	Total Redemption Payment
\$12,000 USD	\$8,000 USD	\$20,000 USD	\$100,000 USD	Yes 8.00%	\$120,000 USD



Redemption Payout Scenarios

In order to help illustrate the potential payouts corresponding to each maturity time frame, a set of example payout scenarios is provided here. All examples are based on the issuance of a ELITE DIAMOND Series \$250,000 USD LABN

*Calculations for GBP | EUR | AED | SGD | CAD | AUD currencies can be applied to the following redemption payout scenarios:



Payout Scenario 1 (120 Days)

Enhancement Coupon	Total Enhancement Paid	120-Day Maturity Date Principal Redemption	Accumulator Coupon Eligibility	Total Redemption Payment
14.00%	\$35,000 USD	\$285,000 USD	No	\$285,000 USD



Payout Scenario 2 (180 Days)

Enhancement for 120 Days	Enhancement for 120 Days to 180 Days	Total Enhancement Paid	180-Day Extended Maturity Principal Redemption	Accumulator Coupon Eligibility	Total Redemption Payment
\$35,000 USD	\$22,500 USD	\$57,500 USD	\$250,000 USD	Yes 9.00%	\$307,500 USD

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Track Record



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Track Record¹

Short-Term Note Program

Deal Overview as of December 31, 2024

\$77.5m

Amount Funded

661

Funded Deals

434

Deals Fully Paid

227

Active
Yield-Generating Deals

4.6

Average Investment
Term (months)

Historical Performance

\$61.4m

Principal Returned

\$10.2m

Interest Paid

0.47%

Default Rate²

- 1 Track record reflects a cumulative calculation of both that of the majority stakeholder of Manhattan ST Notes and Manhattan St Notes itself as of EOFY, December 31, 2024. Additionally, the majority stakeholder of Manhattan ST Notes has an extensive track record of establishing investment platforms and asset monetization programs. Track record of Manhattan ST Notes as a stand-alone calculation as of EOFY, December 2024, records a 0.00% default rate for redemption of principal and all enhancement-termed coupons. Figures have been prepared by an independent third party.
- 2 Default rate is the ratio of the missed principal payments of notes that did not make full and timely repayment of principal as scheduled (subject to 21 days from the maturity date), excepting any applicable recapitalization program.



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