

ELITE  
**BLACK** LABEL PROGRAM  
SIGNATURE SERIES I

360-DAY PRIVATE MARKETS INCOME PROGRAM | Q1 2026

INVESTMENT FRAMEWORK  
MEMORANDUM



90-DAY INCOME &  
LIQUIDITY WINDOWS



PRINCIPAL PROTECTION-FIRST  
ARCHITECTURE



POST-MATURITY  
SOVEREIGN ARC RETURN

This Investment Framework Memorandum is provided for informational purposes only, is subject to change, and must be read in conjunction with the full Signature Series I offering documentation. Participation is available exclusively to approved sophisticated investors following private qualification.



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SIGNATURE SERIES 1

“PRINCIPAL PROTECTION FIRST.  
INCOME DELIVERED.  
UPSIDE PARTICIPATED.”

ENGINEER YOUR YIELD. CONTROL YOUR LIQUIDITY. PRESERVE YOUR PRINCIPAL.

The first structured Private Credit Program enabling Investors to Engineer their Yield and time curve,  
while protecting Principal and activating Litigation Asset Program-Linked Participation.

# SIGNATURE SERIES I

STRUCTURED. SEQUENCED. ENGINEERED.



## THE YIELD ACCELERATION LADDER

**7.00% → 10.00% → 13.50% → 16.00%**

- Each income coupon applied to Subscribed Principal
- Delivered at each 90-day interval

**Income builds. Participation follows.**



## THE LIQUIDITY CONTROL CURVE

- 90-Day Windows
- Investor Election
- Defined Exit at Every Interval
- Full Principal Return at Maturity

**Liquidity is structured — not imposed.**



## THE PRINCIPAL PROTECTION LADDER

- Principal Committed
- Income Delivered
- Principal Restored
- ARC Participation Activated

**Protection precedes performance.**



## THE PARTICIPATION CURVE

- Principal Returned
- ARC Tier I Assigned
- Portfolio Distributions Begin
- Enhanced ARC Tiers Optional

**Participation layered on restored Principal.**



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ARTICLE

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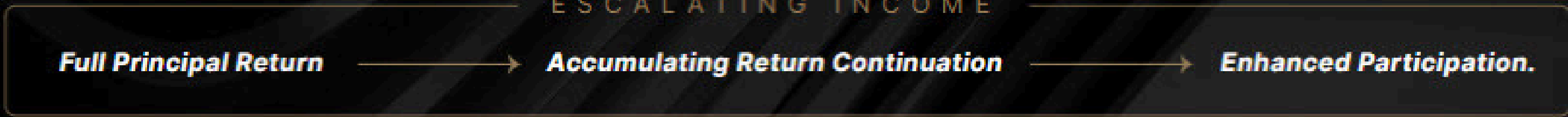
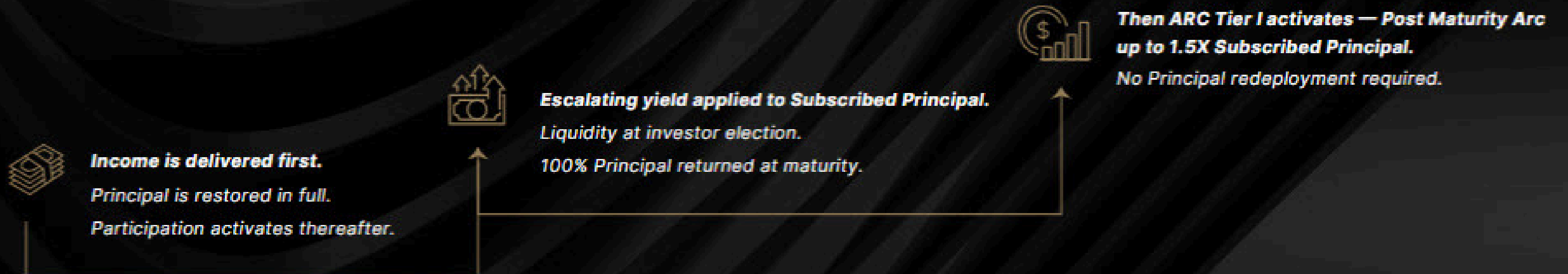
PORTFOLIO PARTICIPATION RIGHT  
REDEFINING LITIGATION  
ASSET-LINKED PARTICIPATION

YOUR INVITATION TO THE

# SIGNATURE SERIES I PORTFOLIO PARTICIPATION RIGHT (PPR)

LITIGATION ASSET'S RETURNS. REENGINEERED.

*Signature Series I introduces the Portfolio Participation Right — a Principal-priority structure that restructures access to litigation's return profile.*



# TRADITIONAL LITIGATION INVESTMENT MODEL

VS

# THE SIGNATURE SERIES I PARTICIPATION MODEL

REALITY

- Duration dictated by litigation
- No interim income
- Binary outcome risk
- Capital exposed until monetization
- Single-case dependency

**OUTCOME FIRST**

CAPITAL COMMITTED

WAIT FOR CASE RESOLUTION

OUTCOME DETERMINES RETURN

PRINCIPAL RETURNED (IF SUCCESSFUL)

PRINCIPAL COMMITTED

MULTI-TIER PRINCIPAL PROTECTION (MTPP) ACTIVATED

INCOME DELIVERED

LIQUIDITY ELECTED

PRINCIPAL RETURNED OR SCHEDULED MATURITY

PRINCIPAL RETURNED

SIGNATURE TIER I ARC PARTICIPATION ASSIGNED

SIGNATURE POST MATURITY ARC 1.5 X RETURN OR ENGINEERED SIGNATURE ARC TIER ENHANCEMENT

STRUCTURAL ADVANTAGES

- Rolling 90-day Liquidity Windows Delivered
- Income independent of Litigation Case timing
- Principal-first MTPP architecture
- Minimum Signature ARC Tier I Return Arc at Scheduled Maturity
- Portfolio-level high-quantum Asset Program participation
- No Principal redeployment required

**INCOME FIRST**

**This is not litigation funding re-packaged.  
This is Litigation Asset-linked Participation re-structured.**

*"Traditional litigation investing ties capital to case timing. Signature Series delivers income first, returns Principal, and only then layers participation without further Principal deployment."*



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ARTICLE

II

M · T · P · P

MULTI-TIER PRINCIPAL PROTECTION  
TOWER

# LIQUIDITY & PRINCIPAL PROTECTION FRAMEWORK

## FRAMEWORK MANDATE

*Built on a Multi-Tier Principal Protection (MTPP) structure, capitalized by Gipfel Capitale as dedicated protection and liquidity counterparty.  
Principal-first. Embedded by design.*

## CORE PROTECTION PILLARS

### GIPFEL PRINCIPAL LIQUIDITY RESERVES

(PRIMARY PROTECTION LAYER)

- *Gipfel-backed Liquidity Reserve & surety coverage*
- *Capitalized at commitment*
- *Protects Principal and income under MTPP*
- *Structural — not contingent*

### MTPP STRUCTURAL INTEGRATION

- *Gipfel obligations embedded contractually within the MTPP*
- *Coverage applies where underlying program assets are:*
  - *insufficient, or*
  - *insufficiently liquid at payment dates*
- *Ensures redemption certainty and coupon continuity*

### SPONSOR & PLATFORM ALIGNMENT

- *Gipfel balance sheet pledged within the structure*
- *Reinforces Principal discipline and sequencing efficiency*
- *Prevents program timing misalignment*

**Gipfel** Capitale

**SGX** Group

*Gipfel Capitale Insurance & Underwriting Partners  
Sub Fund No. T20VC0066K-SF010*

*ISIN: SGXZ73248437*

*Instrument: Gipfel A Class USD 50,000,000  
Insurance & Surety Bond*

*ISIN: SGXZ50533488*

*Instrument: Gipfel X Class USD 150,000,000  
Insurance & Surety Bond*

# HOW M·T·P·P & **Gipfel** **Capitale** DIFFERS FROM TRADITIONAL INSURANCE & WHY IT MATTERS FOR INVESTORS

	STRUCTURAL NATURE	TRIGGER LOGIC	PAYMENT TIMING	CAPITAL SOURCE	INVESTOR EXPERIENCE	KEY CHARACTERISTICS
TRADITIONAL INSURANCE MODEL	<i>Indemnity-based risk transfer</i>	<ul style="list-style-type: none"> <li>▪ Loss event occurs</li> <li>▪ Claim submitted</li> <li>▪ Coverage adjudicated</li> </ul>	<ul style="list-style-type: none"> <li>▪ Post-event</li> <li>▪ Subject to claims review</li> <li>▪ Often delayed</li> </ul>	<ul style="list-style-type: none"> <li>▪ Insurer balance sheet</li> <li>▪ External reserve pools</li> </ul>	<ul style="list-style-type: none"> <li>▪ Payment uncertainty</li> <li>▪ Timing mismatch with fixed maturities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Reactive</li> <li>▪ Loss-dependent</li> <li>▪ Adversarial claims process</li> <li>▪ No recovery participation</li> </ul>
ELITE BLACK LABEL PROGRAM MTPP + GIPFEL	<i>Capital substitution &amp; liquidity reserve framework</i>	<ul style="list-style-type: none"> <li>▪ Scheduled payment date reached</li> <li>▪ Asset liquidity assessed</li> <li>▪ Shortfall or timing mismatch identified</li> </ul>	<ul style="list-style-type: none"> <li>▪ On the scheduled date</li> <li>▪ No loss determination</li> <li>▪ No claims process</li> </ul>	<ul style="list-style-type: none"> <li>▪ Gipfel capital reserves</li> <li>▪ Liquidity Reserve Notes</li> <li>▪ Embedded contractually within MTPP</li> </ul>	<ul style="list-style-type: none"> <li>▪ Date-certain payment</li> <li>▪ Principal + coupon continuity</li> </ul>	<ul style="list-style-type: none"> <li>▪ Proactive</li> <li>▪ Timing-based, not loss-based</li> <li>▪ Contractual capital deployment</li> <li>▪ Defined recovery rights (up to 106%)</li> </ul>

# WHY ELITE BLACK LABEL SIGNATURE SERIES I

## BENEFITS



FIXED RETURN  
CRYSTALLIZED ON  
SCHEDULE



LIQUIDITY  
CERTAINTY ALIGNED  
TO MATURITY DATE

### STRUCTURAL ADVANTAGE

- ✓ *Removes default risk driven by timing, not credit*
- ✓ *Converts illiquidity into managed liquidity*
- ✓ *Preserves upside while neutralising schedule risk*



NO EXPOSURE TO  
ASSET MONETIZATION  
TIMING





FORWARD-LIQUIDITY  
EVENT PARTICIPATION  
PRESERVED

### OUTCOME

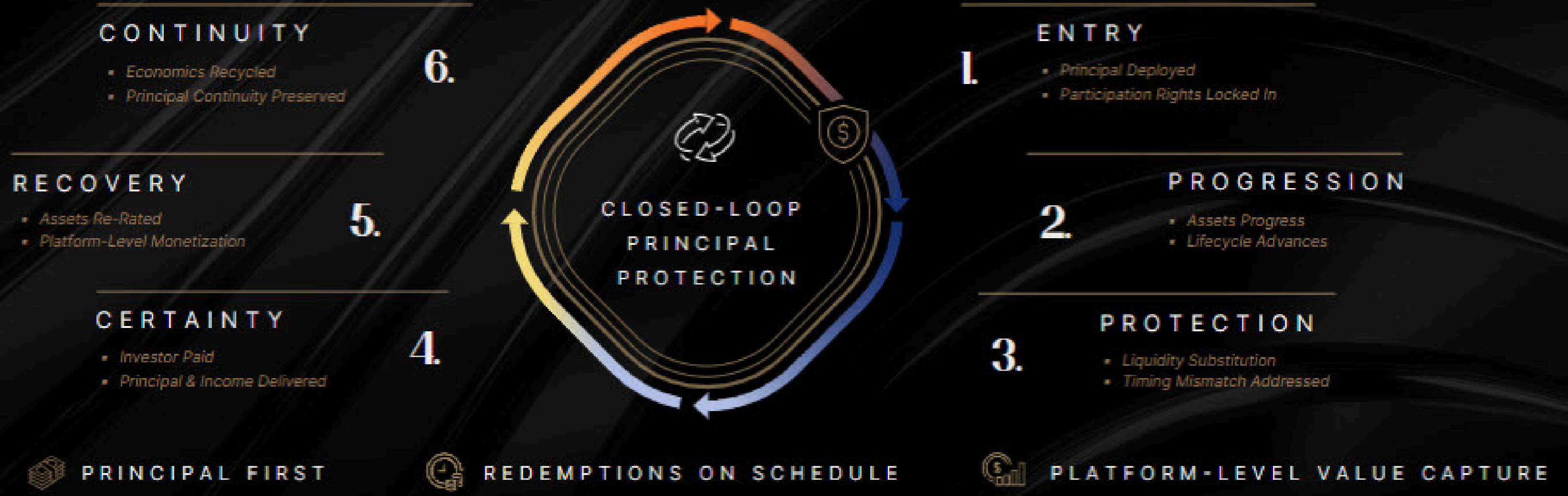
**M·T·P·P + Gipfel Capitale**

Principal Certainty Delivered

# PRINCIPAL CONTINUITY & PROTECTION FRAMEWORK

Gipfel  Capitale +  MANHATTAN PRIVATE CREDIT MARKETS = Closed-Loop Principal Protection  
(Sponsor Alignment)

## PRINCIPAL CONTINUITY LOOP



Participation secured via PPR, with Income & Principal certainty and post-maturity upside through Sovereign ARC.



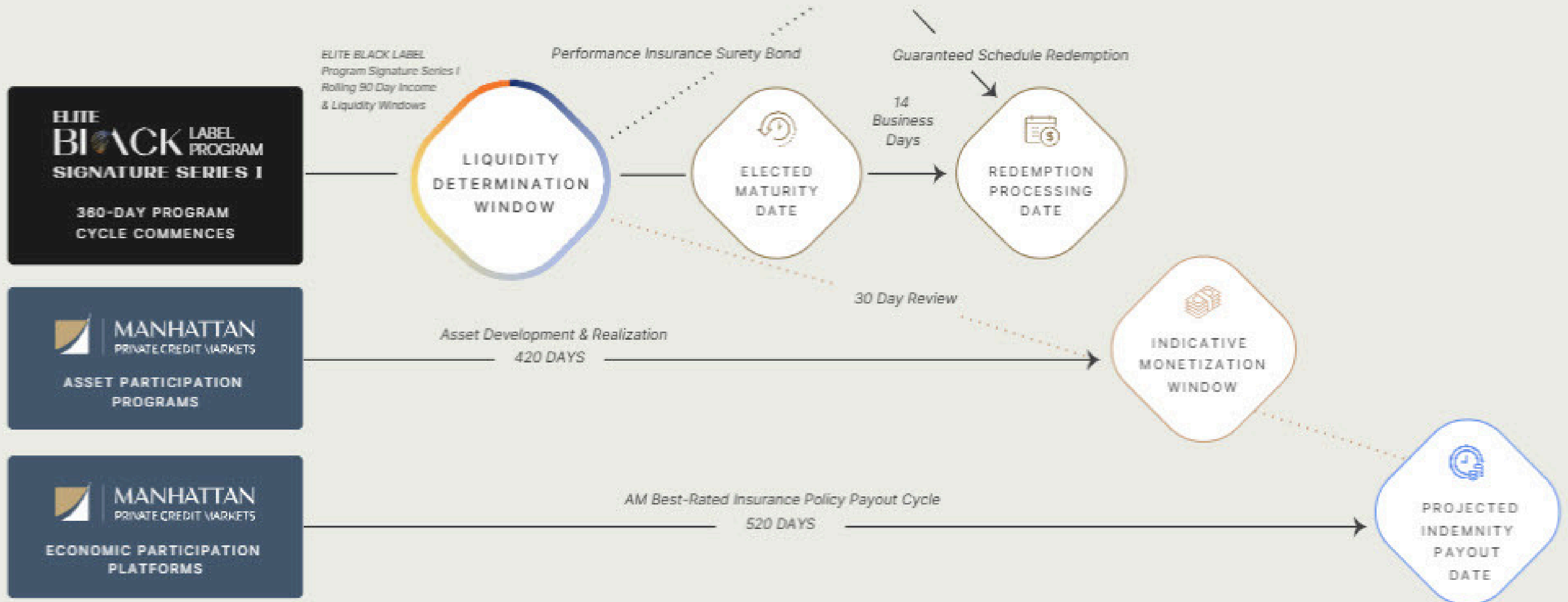
PRIVATE CREDIT  
CONSULTANTS

PROTECTION PRECEDES PERFORMANCE.  
STRUCTURE PRECEDES SCALE.

# SYNCHRONIZED INCOME DELIVERY AND INVESTOR-ELECTED PRINCIPAL LIQUIDITY

*Contractual Income and Investor-elected Principal Liquidity are delivered on Schedule, not Asset Program timing.*

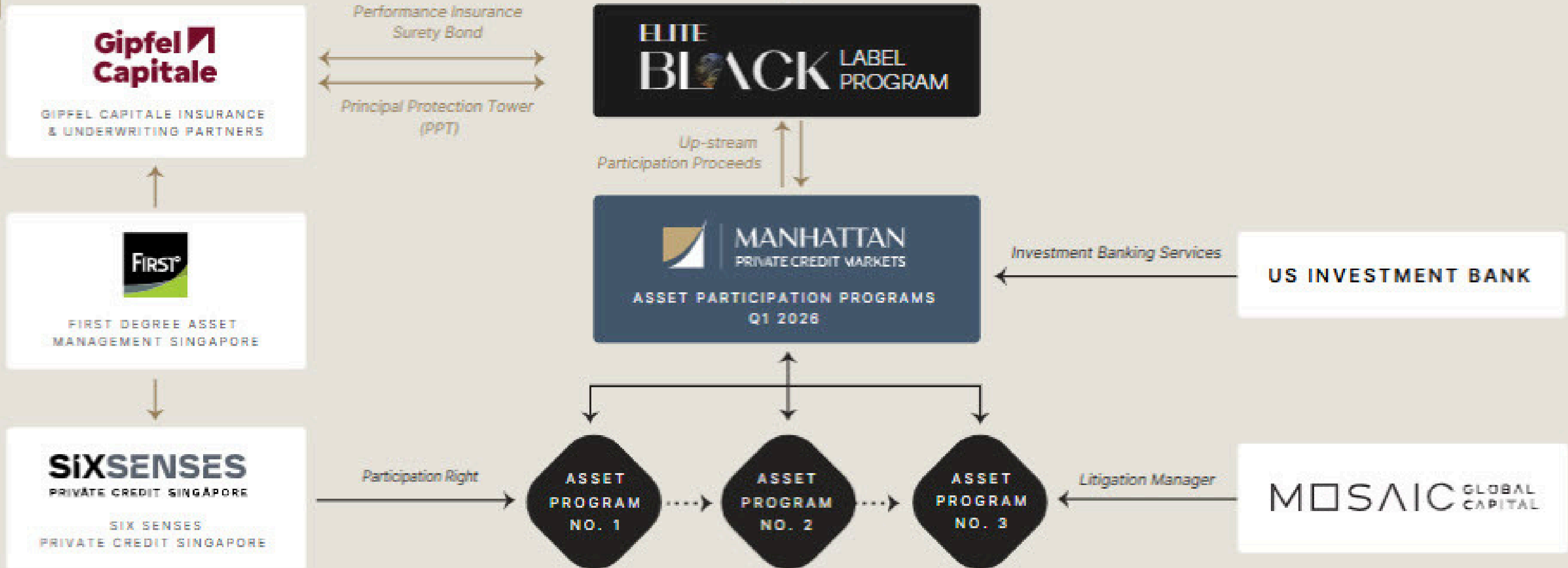
## Gipfel Capitale



**CAPITAL VERTICAL**



**M T P P**



*Important Notice: The listed vehicles are subject to change or augmentation to accommodate future asset programs, counterparties, or risk management enhancements as part of the MTCP's modular architecture.*

# PRINCIPAL PROTECTION TOWER (PPT)

## AGGREGATED PPT LAYERS

*The MTPP uniquely provides 100% Principal Protection through distinct, aggregated layers:*

1.

### PERFORMANCE-BASED PPT TIER

*A prequalified, performance-based protection framework designed to safeguard deployed Principal, and facilitate the return of 100.00% Principal in the event of unexpected underlying Asset Program under-performance.*

2.

### DURATION RISK PPT TIER

*In addition to protecting Principal deployed to asset programs against potential under-performance, the PPT goes a step further and provides protection against the possibility of misalignment of timing of a successful outcome with the investment life-cycle of the ELITE BLACK LABEL Program Signature Series I. In particular, the GIPFEL Performance Insurance Surety Bond provides a guarantee for timely payment of the Principal obligations of the ELITE BLACK LABEL Program Signature Series I.*

*With the backing of capital pledges via leased institutional grade balance sheet apportionments, the GIPFEL Performance Insurance Surety Bond is bound via a surety pledge to provide such guarantee in exchange for subrogation rights, that allow it to step into the ELITE BLACK LABEL Program Signature Series I position at an enhancement, with the benefit of this PPT Tier.*

3.

### PPT-CROSS-COLLATERALIZATION BUFFER TIER

*Acting as an independent layer of Principal protection is the cross-collateralization feature of the PPT. Each asset program in the asset program portfolio, is selected such that the potential proceeds generated from the other asset programs in the aggregate are sufficient to meet the Principal obligations of the ELITE BLACK LABEL Program Signature Series I in the aggregate.*

# PRINCIPAL PROTECTION TOWER (PPT) STRESS TEST SCENARIOS

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

## STRESS TEST

# I.

*Failure of all Asset Programs*



# 2.

Success of all Asset Participation Programs post-maturity (timing misalignment)

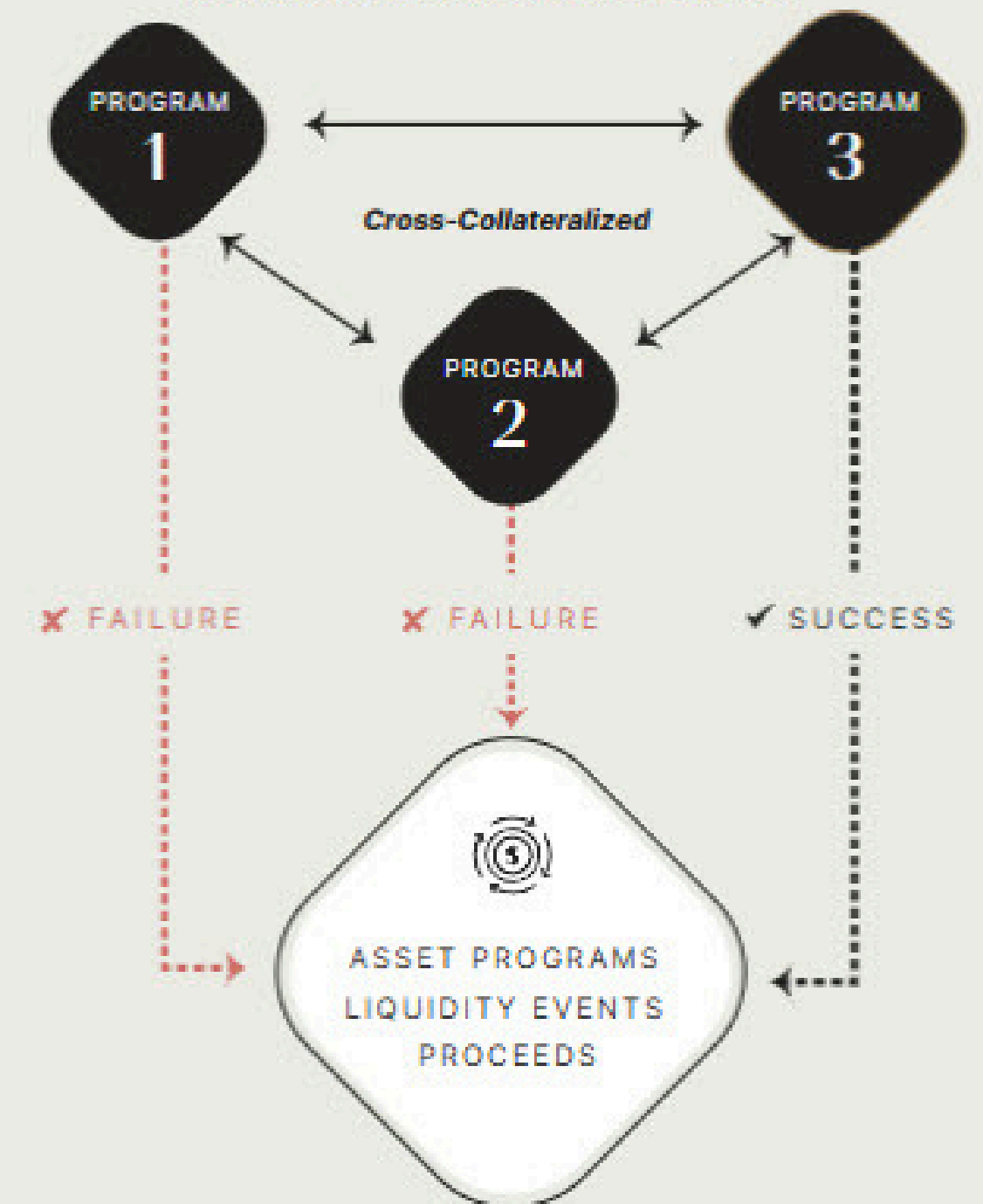
Portfolio of Asset Participation Programs



# 3.

Success in only 1 Asset Participation Program and failure in 2 Asset Programs

Portfolio of Asset Participation Programs





ARTICLE

III

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TIER I POST-MATURITY RETURN ARC

ARCHITECTURE PILLARS

Designed as a Principal-first litigation performance architecture.

It does not replicate traditional litigation asset funding.

It restructures participation around scale, monetization discipline, and sequenced allocation.

**Principal restored first. Participation thereafter.**

P I L L A R

I

# SIGNATURE SERIES I

## PORTFOLIO OF ASSET PARTICIPATION PROGRAMS (APP)

*Positioned for Litigation's Highest-Quantum Outcomes.*

*Investors acquire Portfolio-level Participation Rights in Ultra-High-Quantum Litigation Asset Participation Programs selected for disproportionate return events at portfolio scale.*

### CORE EXPOSURE — HIGH-QUANTUM LITIGATION ASSET PARTICIPATION PROGRAMS

PROGRAM CATEGORY	PERFORMANCE FOCUS	RETURN DRIVERS
• CROSS-BORDER ARBITRATION	<i>Large-scale claim monetization</i>	<i>Enforceable awards, cross-border recovery mechanisms</i>
• INSOLVENCY & DIVESTITURES	<i>Concentrated value realization</i>	<i>Asset sales, court-supervised restructuring events</i>
• GLOBAL COMMERCIAL ACTIONS	<i>Institutional-scale litigation</i>	<i>Multi-party settlements, collective claim leverage</i>
• CLAIM PORTFOLIO INTERESTS	<i>Aggregated monetization flows</i>	<i>Diversification across multiple high-quantum claims</i>
• INSURANCE SUBROGATION RIGHTS	<i>Senior recovery positioning</i>	<i>Contractual priority, insurer-backed enforcement</i>
• LITIGATION-LINKED PLATFORMS	<i>Scalable participation architecture</i>	<i>Platform-level monetization aggregation</i>
• LITIGATION TEAM BUY-OUTS	<i>Strategic execution control</i>	<i>Control of litigation economics and monetization timing</i>

*High Quantum*



*Monetized Proceeds*

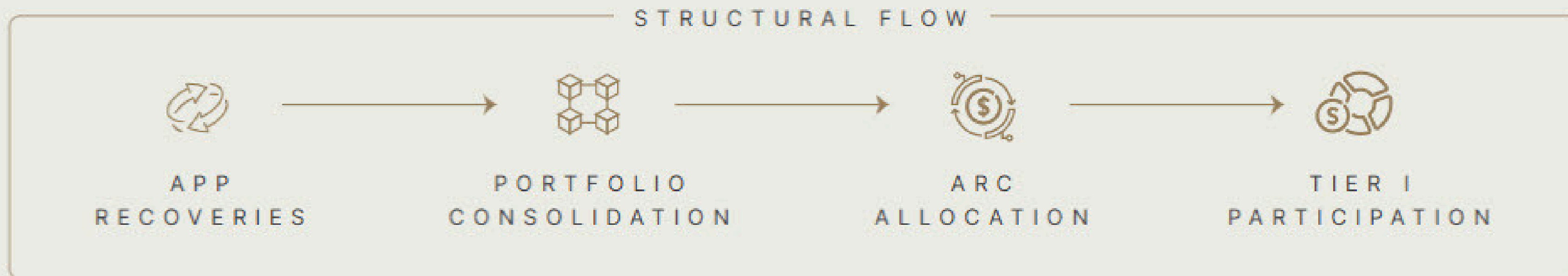


*Disproportionate Allocation Potential*

# THE MODULAR PLUG & PLAY RETURN ENGINE

**Multiple programs. Multiple monetization events. One consolidated return engine.**

*Upstream proceeds from Asset Participation Programs feed directly into a structured return architecture.*



**Each APP operates independently.**

**Returns aggregate centrally.**

**No single-case dependency.**

**No linear yield dependency.**

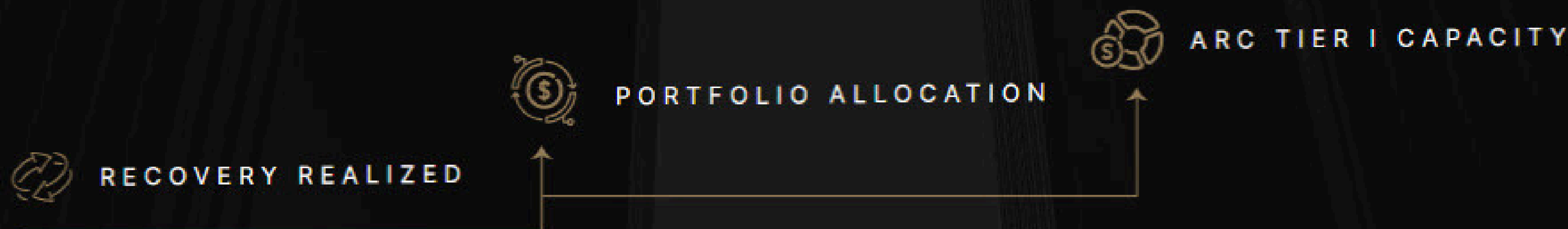
**This is recovery compounding.**

# ARC TIER I DISTRIBUTION WATERFALL

## MONETIZED PROCEEDS CONVERT TO ALLOCATION CAPACITY

*APP proceeds are distributed through a defined waterfall prioritizing ARC Tier I status holders.*

### WATERFALL SEQUENCE:



*ARC Tier I provides forward-booked allocation capacity of up to:*

*Tier I Allocation Capacity of Capped to*

**1.5X**

*Subscribed Principal —  
Positioned Within a Defined ARC Window*

**Returns are structured. Not discretionary.**

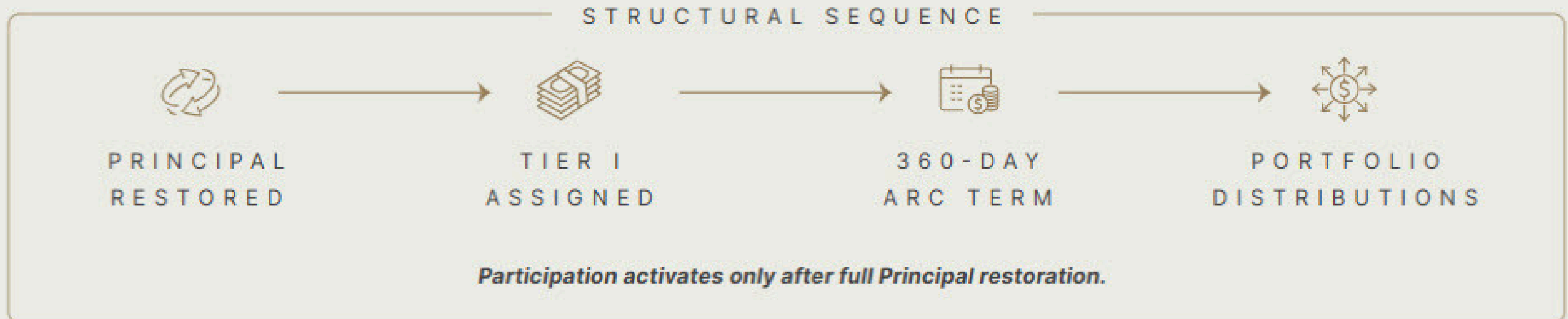
**Multiple programs. Multiple monetization events.  
One consolidated return engine.**

PILLAR  
IV

## THE 360-DAY ARC TIER I RETURN WINDOW

**A Defined 360-Day Post-Maturity Upside Window.**

*ARC Tier I operates for 360 days following scheduled 360 Day Principal restoration.*



**During the 360-day ARC term:**

✔ High-quantum recoveries translate into distributions. Portfolio allocations are applied

✔ Tier I allocation capacity may be realized  
✔ Subscribed Principal is no longer deployed.

**The sequencing is deliberate: Income first, Principal restored, Upside thereafter.**



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**IV**

TIER I ARC MULTI-RETURN  
1.5X RETURN CALCULATOR

# SOVEREIGN ARC COUPON TIER I

## 1.5X

Investors holding to Day 360 maturity are assigned, at a minimum, ARC Tier I for post-maturity economic participation, without any reinvestment of Principal or extension of the Program term.



### POST-MATURITY ARC ACCESS

Participation in an enhanced return arc beyond maturity.



### UP TO 0.5X

Asset Participation Program upstream proceeds



### UP TO 1.5X

Completion of the term unlocks premium return participation.



### PRINCIPAL INTACT

Enhanced return achieved without redeploying Principal



### PRIORITY DISTRIBUTION

Structured participation in long-horizon value creation

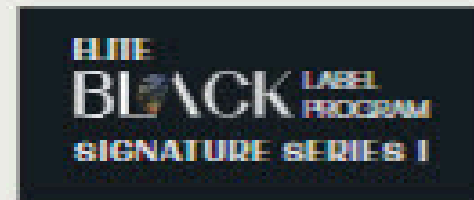
Signature Series I enables post-maturity ARC participation through multiple allocation events within the defined 360-day ARC window, reflecting monetized proceeds from high-quantum portfolio-level programs.

**Principal restored in full. Allocation 1.5X capacity engaged thereafter.**



# PROGRAM ARCHITECTURE USD 250,000

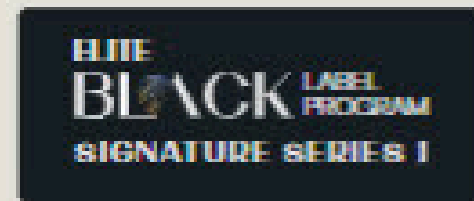
## 1. SUBSCRIBED PRINCIPAL



*Note Issuance*



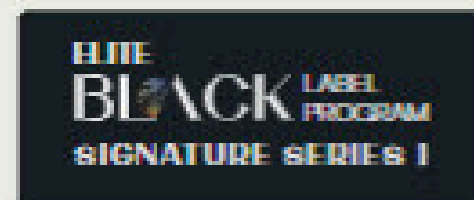
## 2. FIXED INCOME EVENTS



*Note Issuance*



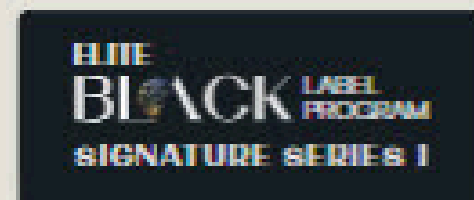
## 3. EARLY LIQUIDITY EVENTS



*Note Issuance*



## 4. TIER 1 ARC



*Note Issuance*



# 360-DAY TERM – ROLLING 4X 90-DAY LIQUIDITY EVENT WINDOWS

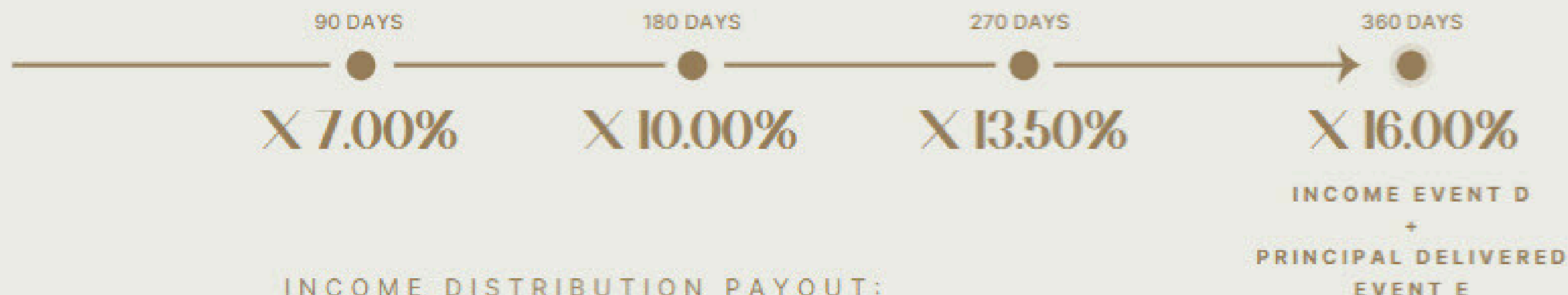
No Early Liquidity Event Election has been exercised; the Investor receives:

Income across all **Four 90-Day Income Event Windows** + **100.00% Principal Delivered at 360 Days** + **Tier I ARC Activated**.

- Income Event A: at 90 Days
- Income Event B: at 180 Days
- Income Event C: at 270 Days
- Income Event D: at 360 Days
- Principal Delivered Event E: at 360 Days



Note Maturity



INCOME DISTRIBUTION PAYOUT:

Income Event A:	USD	17,500
Income Event B:	USD	25,000
Income Event C:	USD	33,750
Income Event D:	USD	40,000
Principal Delivered Event E:	USD	250,000
Tier I ARC Activated:		YES
<b>Day 360   Total Income Delivered + 100.00% Principal Delivered</b>	<b>USD</b>	<b>366,250</b>

# 180-DAY TERM EARLY LIQUIDITY EVENT ELECTED

Early Liquidity Event Election has been exercised; the Investor receives:  
Income across 90-Day and 180 Day Income Event Windows +100.00% Principal Delivered at 180 Days

- Income Event A: at 90 Days
- Income Event B: at 180 Days



Note Maturity



## INCOME DISTRIBUTION PAYOUT:

Income Event A:	USD 17,500
Income Event B:	USD 25,000
Early Liquidity Event:	USD 250,000
Tier I ARC Activated:	NO
<b>Day 180   Total Income Delivered + 100.00% Principal Delivered</b>	<b>USD 292,500</b>

# TIER 1 ARC

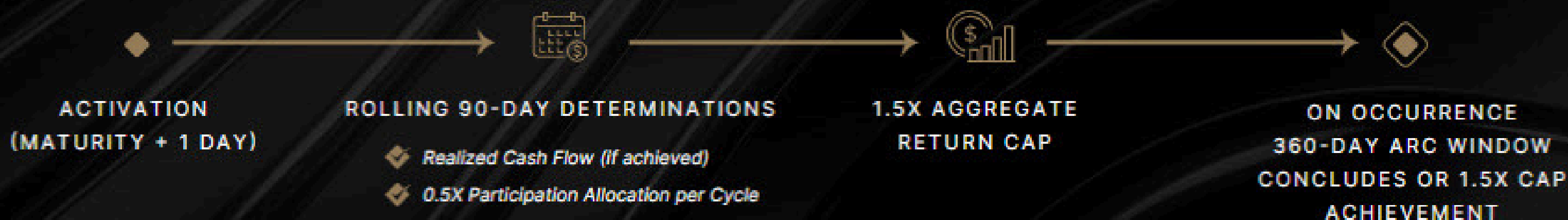
## 1.5X ENGINEERED POST-MATURITY RETURN PROFILE

*Principal Delivered First.*

### ARC - ACCUMULATING RETURN CONTINUATION

*Participation activates only after full Principal Delivery. / No redeployment. No rollover. No duration extension.*

### ARC MECHANICS



### FIRST-IN-CLASS STRUCTURAL DESIGN

PRINCIPAL DE-RISKED. PARTICIPATION RETAINED. RETURN PROFILE EXTENDED.

#### ELIGIBILITY:

Noteholders electing Early Liquidity at any Structured Liquidity Window are not eligible for Tier 1 ARC participation.

## SIGNATURE SERIES I - TIER I ARC

## PARTICIPATION EVENTS TRIGGER

- Participation Event A: USD 55,000 at 90 Days
- Participation Event B: USD 500,000 at 300 Days
- Participation Event C: USD 200,000 at 320 Days



## TIER I ARC PARTICIPATION DISTRIBUTION:

90 Days:	USD	55,000
300 Days:	USD	125,000
320 Days:	USD	100,000
<b>Cumulative Tier 1 ARC Distribution***:</b>	<b>USD</b>	<b>280,000</b>

\*\*\*The scenarios above are illustrative only. Tier 1 ARC Distributions—extending the return profile beyond Income and 100.00% Principal Delivered at Day 360, without Principal Redeployment—may result in all, part, or none of the potential 1.5X cap being distributed, contingent upon the successful realization of upstream proceeds from the Asset Participation Programs.

## SIGNATURE SERIES I - TIER I ARC

## PARTICIPATION EVENTS - 1.5 X CAP

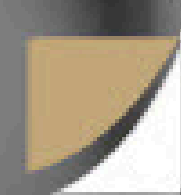
- Participation Event A: USD 75,000 at 60 Days
- Participation Event B: USD 400,000 at 110 Days
- Participation Event C: USD 750,000 at 250 Days
- Participation Event D: USD 500,000 at 360 Days



## TIER I ARC PARTICIPATION DISTRIBUTION:

60 Days:	USD 75,000
110 Days:	USD 125,000
250 Days:	USD 125,000
360 Days:	USD 50,000
<b>Cumulative Tier 1 ARC Distribution***:</b>	<b>USD 375,000</b>

\*\*\* The scenarios above are illustrative only. Tier 1 ARC Distributions—extending the return profile beyond Income and 100.00% Principal Delivered at Day 360, without Principal Redeployment—may result in all, part, or none of the potential 1.5X cap being distributed, contingent upon the successful realization of upstream proceeds from the Asset Participation Programs.



ARTICLE

V

TRACK RECORD

# TRACK RECORD<sup>1</sup>

## SHORT-TERM NOTE PROGRAM

Program Overview as of December 31, 2026

**USD 152.9m**

Amount Funded

**1019**

Funded Deals

**825**

Deals Fully Paid

**194**

Active Yield-Generating  
Deals

**5.2**

Average Investment Term  
(months)

## HISTORICAL PERFORMANCE

**USD 107.4m**

Principal Returned

**USD 37.8m**

Coupons Paid

**99.81%**

On-Time Payment Rate<sup>2</sup>

### 1 Track Record Summary

The track record presented reflects a cumulative performance calculation encompassing both the majority member of Manhattan ST Notes and the Manhattan ST Notes program itself, from August 2024 until the end of the financial year (EOFY), December 2025.

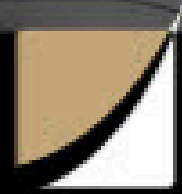
In addition, the majority-in-interest member and its affiliated entities possess a consistent performance record in establishing investment platforms and asset monetization programs across private credit and structured finance markets.

As a stand-alone performance calculation, the Manhattan ST Notes platform recorded a 0.00% default rate for the redemption of principal and all enhancement-termed coupons during this period.

2 On-Time Payment Rate is the ratio of Principal payments made in full and on schedule (within the applicable timeframe following Maturity Event Date), excepting any applicable Recapitalization Program.



**PRIVATE CREDIT**  
CONSULTANTS



**MANHATTAN**  
PRIVATE CREDIT MARKETS

**MANHATTAN**  
**ST NOTES**

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