

ELITE | SERIES

SOVEREIGN 95X

ELITE | SERIES

SOVEREIGN 95XX

95-Day Private Credit Notes

Investment Framework Memorandum Q1 2026

This Overview is intended to be read in conjunction with all other offering documents provided in relation to the ELITE SOVEREIGN Series 95X and 95XX and is directed solely to Sophisticated Investors who understand the risks and structural features associated with sovereign-aligned, private credit instruments.

The information and representations set out herein are provided for informational purposes only and are subject to change, including as a result of external factors, evolving market conditions, and ongoing discussions with relevant counterparties.

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Sovereign-Structured Private Credit with Principal Certainty and Post-Maturity Upside



Principal In



Platform Deployment

Multi-program private credit
architecture



Principal Protection

Defined Return at Maturity



Post-Maturity Liquidity Events

Forward-Return Accumulator

ELITE SOVEREIGN Series — Investment Brief

Defined Fixed Maturity of 95 Days

Contractual principal and income
delivered on a fixed 95-day
maturity schedule.

Fixed Principal Return at Maturity (MTCP-Protected)

100% principal repayment supported by
embedded liquidity reserves, surety
mechanisms, and sponsor-aligned safeguards.

Pre-Funding of 2026 Private Credit Programs

Capital is deployed at the pre-capitalisation
stage of Manhattan's 2026 private credit
programs, securing preferential economics,
structural seniority, and early-cycle access.

Post-Maturity Return Arc (Summit Coupon)

A post-maturity mechanism that converts into
forward-liquidity event participation after maturity,
allowing upside exposure without reinvesting
principal or extending duration.

ELITE SOVEREIGN Series incorporates a structured return ladder, delivering principal and contracted income first, followed by post-maturity return pathways.

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Q1 2026

**Manhattan Private Credit Markets
Platform Programs**

Program Titles, Strategy Mandates & Investment Specifications

Platform Mandate

The Manhattan Q1 2026 Private Credit Markets Platform is a **multi-program institutional private credit architecture** designed to deploy capital into **asset-backed, high-conviction strategies** at the earliest value inflection point—prior to broad institutional participation.

Capital sourced from the **ELITE SOVEREIGN 95X / 95XX Series** functions as **pre-capitalisation and balance-sheet seeding capital**, enabling preferential economics, structural seniority, and forward-equity participation across all Q1 2026 programs.

Q1 2026 Private Credit Program Portfolio



Manhattan Litigation Asset Investment Program (Q1 2026)

Mandate

Origination and acquisition of high-visibility commercial, securities, and collective action litigation assets with defined legal milestones and asymmetric recovery profiles.

Investment Value Add

- Entry at origination and acquisition discount
- Capital seniority via structured recovery waterfalls
- Multiple monetization pathways (settlement, judgment, portfolio exit)

Program Specifications

- Short-medium duration legal receivables
- Predictive recovery modeling and timing normalization
- Merit-risk insurance overlays and collateralized structures



Manhattan Aviation Leasing Private Credit Program (Q1 2026)

Mandate

Senior secured private credit exposure to mid-life aircraft portfolios generating contracted global lease income.

Investment Value Add

- Stable yield derived from contracted lease cash flows
- Residual value capture via remarketing and lifecycle optimization
- Entry during favorable mid-life valuation cycles

Program Specifications

- Conservative loan-to-value structures
- Asset-level collateral control
- Downside protection via re-lease and part-out value strategies



Manhattan South America Private Markets Credit Program (Q1 2026)

Mandate

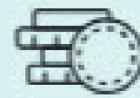
USD-denominated senior secured private credit and selective growth-oriented structures targeting export-linked and dollar-generating counterparties across LATAM markets.

Investment Value Add

- Structural arbitrage between local cost bases and dollarized revenues
- Embedded governance and control rights
- Growth-aligned upside without traditional EM volatility

Program Specifications

- Inventory- and receivable-backed lending
- Senior positioning with downside insulation
- Selective equity participation where risk-adjusted



Manhattan Digital Assets & Real-World Asset Tokenisation Program (Q1 2026)

Mandate

Institutional-grade tokenisation of real-world, cash-flow-producing private credit assets to enhance capital efficiency, transparency, and settlement precision.

Investment Value Add

- Reduced settlement friction and administrative drag
- Programmable coupon and principal distributions
- Optional fractional liquidity without asset liquidation

Program Specifications

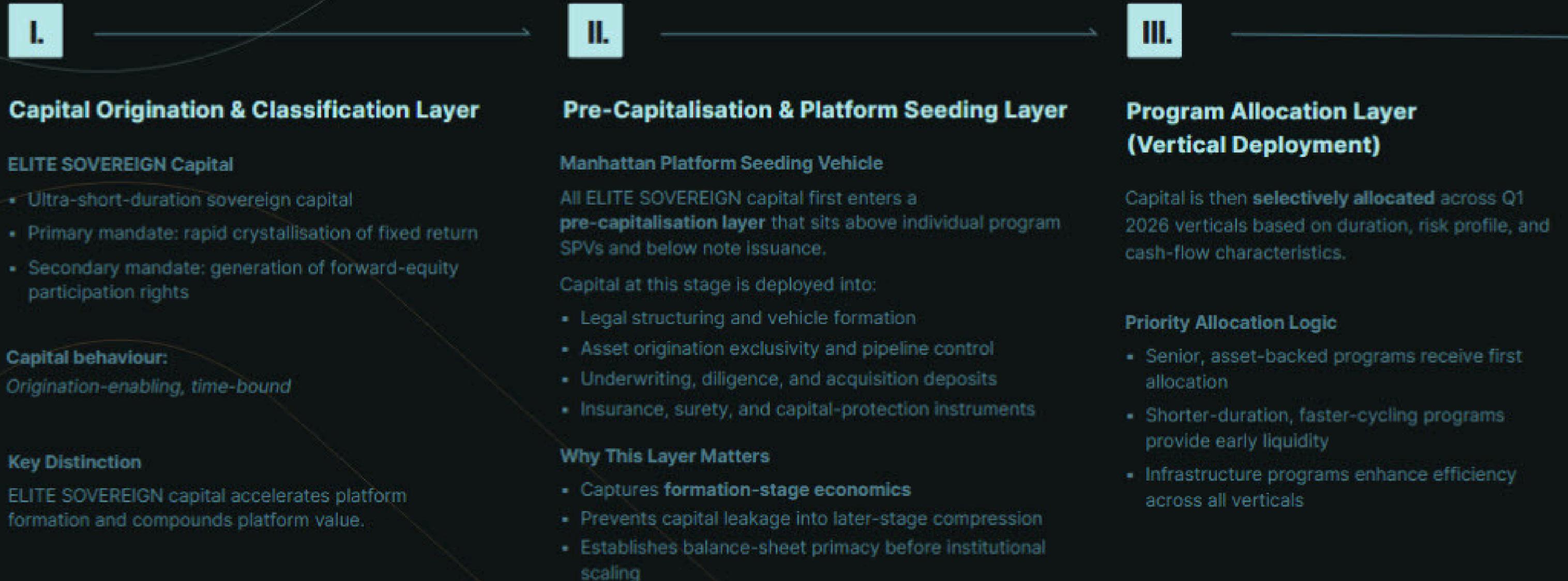
- Tokenised representations of private credit and asset-backed exposures
- On-chain ownership, collateral, and priority registries
- Compliant digital issuance and settlement rails
- Explicit exclusion of speculative crypto assets

The Q1 2026 Private Credit Program Portfolio is subject to amendment, refinement, or supplementation.



Capital Allocation Waterfall — Q1 2026 Manhattan Private Credit Markets

Structural Sequencing, Priority of Capital & Value Capture Logic





Manhattan Litigation Asset Investment Program

- Origination and acquisition capital
- Structured senior recovery position
- Monetisation via settlement, judgment, or portfolio exit

Role in Waterfall

- Asymmetric upside
- Event-driven cash flows
- High recovery visibility with insurance overlays



Manhattan Aviation Leasing Private Credit Program

- Aircraft acquisition and lease financing
- Contracted lease income streams
- Residual value monetisation

Role in Waterfall

- Stable yield anchor
- Predictable cash-flow servicing
- Asset-backed downside insulation



Manhattan South America Private Markets Credit Program

- USD-denominated senior secured credit
- Export-linked counterparties
- Select growth participation

Role in Waterfall

- Yield enhancement
- Geographic diversification
- Controlled EM exposure with structural protections

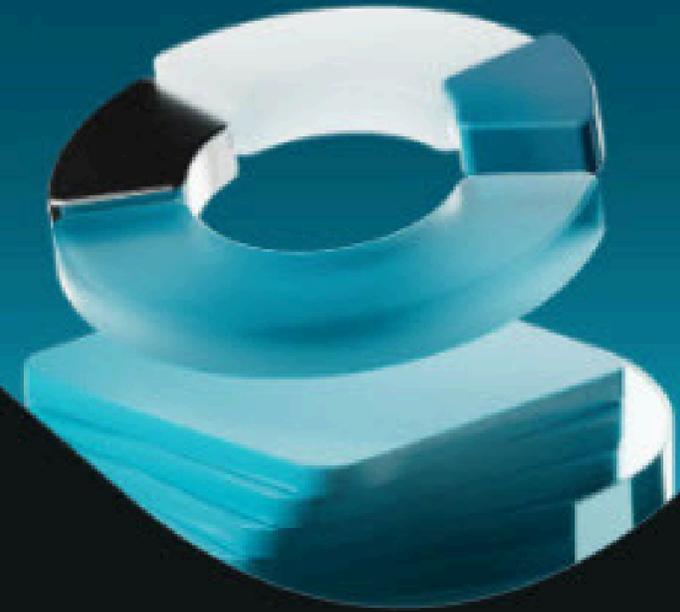


Manhattan Digital Assets & RWA Tokenisation Program

- Infrastructure-level capital deployment
- Tokenisation of underlying private credit assets
- Settlement, servicing, and transparency enhancement

Role in Waterfall

- Capital efficiency multiplier
- Liquidity optionality layer
- Operational cost and friction reduction across all programs



IV.

Cash Flow & Distribution Priority Layer

First Priority

- Sovereign coupon obligations (95X)
- Contractual income obligations (95XX)
- Operating and servicing costs

Second Priority

- Principal repayment (insurance & surety-backed)
- Balance-sheet stabilization

Third Priority

- Forward-equity allocations
- Platform-level upside
- Tokenisation efficiency uplift

V.

Investor Outcome Layer

ELITE SOVEREIGN

- Defined short-term return
- Full principal protection
- Embedded forward-equity exposure across all verticals
- Reinvestment and Rollover Windows
- Governance-aligned participation in platform evolution

Structural Takeaway

ELITE SOVEREIGN Series capital does not merely fund assets — it seeds, structures, and controls the platform that originates them.

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Multi-Tier Capital Protection (MTCP)



ELITE SOVEREIGN Series Liquidity & Principal Protection Framework

MTCP-Embedded, Capitalized Protection Architecture

Framework Mandate

The **ELITE SOVEREIGN Liquidity & Capital Protection Framework** is anchored in the **Multi-Tier Capital Protection (MTCP)** architecture, with **Gipfel Capitale Insurance & Underwriting Partners** acting as the **dedicated capital protection and liquidity reserve counterparty**.

Protection is **capital-first, Gipfel-capitalised, and MTCP-embedded**.

Core Protection Pillars

1.

Gipfel Principal Liquidity Reserves (Primary Protection Layer)

- Gipfel provides **Liquidity Reserve Notes and Surety Coverage**
- Capitalised via **conditional pledges** that activate upon confirmed capital commitments
- Structured to meet **principal and coupon shortfalls** under MTCP mechanics
- Operates as a **capitalised backstop**, not a contingent claim

Key Point: Coverage is **pledged from inception and activated by sequencing**, not absent.

2.

MTCP Structural Integration

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

3.

Sponsor & Platform Alignment

- Sponsor acts as **Gipfel Sponsor** within the structure
- Alignment ensures:
 - capital discipline,
 - sequencing efficiency, and
 - avoidance of unnecessary upfront cost

How MTCP + GIPFEL Differs from Traditional Insurance

& Why it Matters for SOVEREIGN 95X / 95XX Investors

Traditional Insurance Model

Structural Nature	Trigger Logic	Payment Timing	Capital Source	Investor Experience	Key Characteristics
Indemnity-based risk transfer	<ul style="list-style-type: none"> Loss event occurs Claim submitted Coverage adjudicated 	<ul style="list-style-type: none"> Post-event Subject to claims review Often delayed 	<ul style="list-style-type: none"> Insurer balance sheet External reserve pools 	<ul style="list-style-type: none"> Payment uncertainty Timing mismatch with fixed maturities 	<ul style="list-style-type: none"> Reactive Loss-dependent Adversarial claims process No recovery participation

ELITE SOVEREIGN MTCP + GIPFEL

Structural Nature	Trigger Logic	Payment Timing	Capital Source	Investor Experience	Key Characteristics
Capital substitution & liquidity reserve framework	<ul style="list-style-type: none"> Scheduled payment date reached Asset liquidity assessed Shortfall or timing mismatch identified 	<ul style="list-style-type: none"> On the scheduled date No loss determination No claims process 	<ul style="list-style-type: none"> Gipfel capital reserves Liquidity Reserve Notes Embedded contractually within MTCP 	<ul style="list-style-type: none"> Date-certain payment Principal + coupon continuity 	<ul style="list-style-type: none"> Proactive Timing-based, not loss-based Contractual capital deployment Defined recovery rights (up to 106%)

Why SOVEREIGN 95X / 95XX Benefits

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(Short-Duration)



Fixed return crystallised on schedule



No exposure to asset monetisation timing



Liquidity certainty aligned to maturity date



Forward-Liquidity Event participation preserved

Structural Advantage

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

Outcome

95X delivers **certainty + expansion rights**

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(Long-Duration)



Fixed return crystallised on schedule



No exposure to asset monetisation timing



Liquidity certainty aligned to maturity date



Forward-Liquidity Event participation preserved

Structural Advantage

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

Outcome

95XX delivers **stability + compounding efficiency**

Capital Continuity, Buyouts & Recovery Loop

Gipfel + Sponsor = Closed-Loop Capital Protection



Capital Continuity Framework

The ELITE SOVEREIGN structure combines:

- Gipfel liquidity substitution, and
- Sponsor-led and affiliate-led position management to form a closed capital-continuity loop.

Structural Advantage

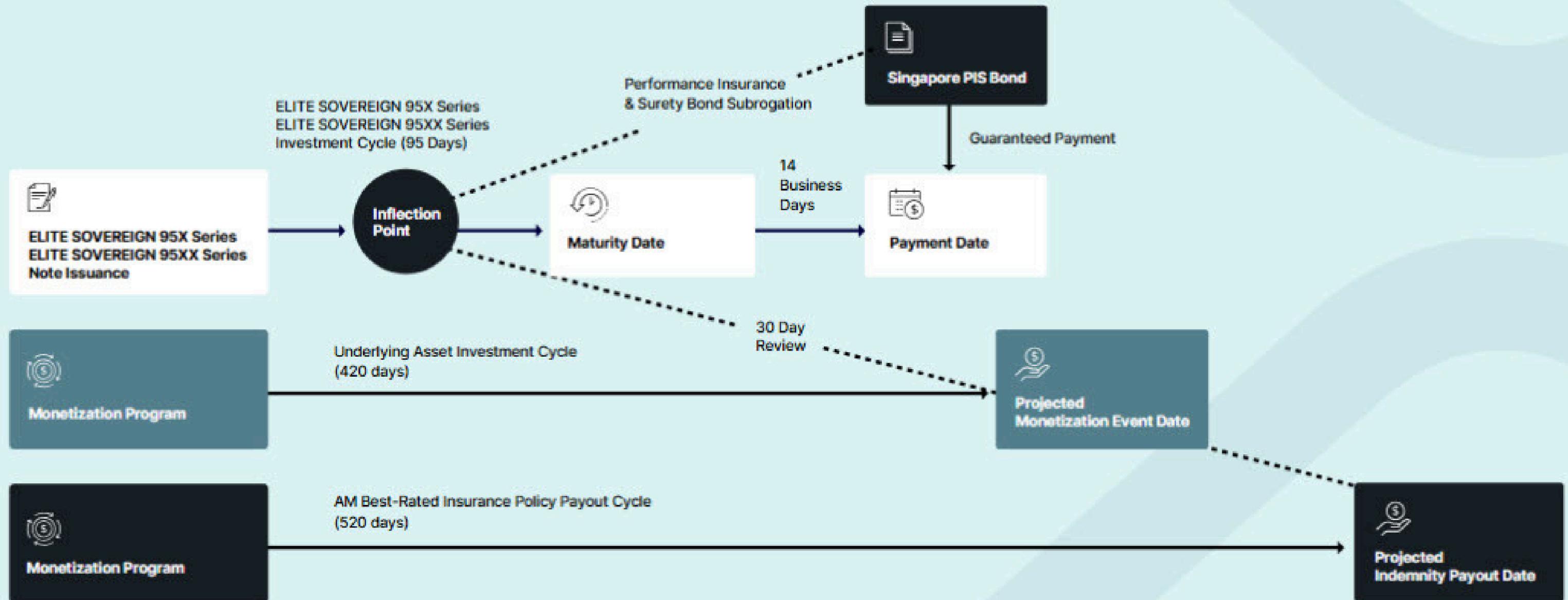
- ✓ Investors are paid on schedule
- ✓ Gipfel is made whole through recovery mechanics
- ✓ Sponsor retains asset control and upside
- ✓ Platform economics remain intact

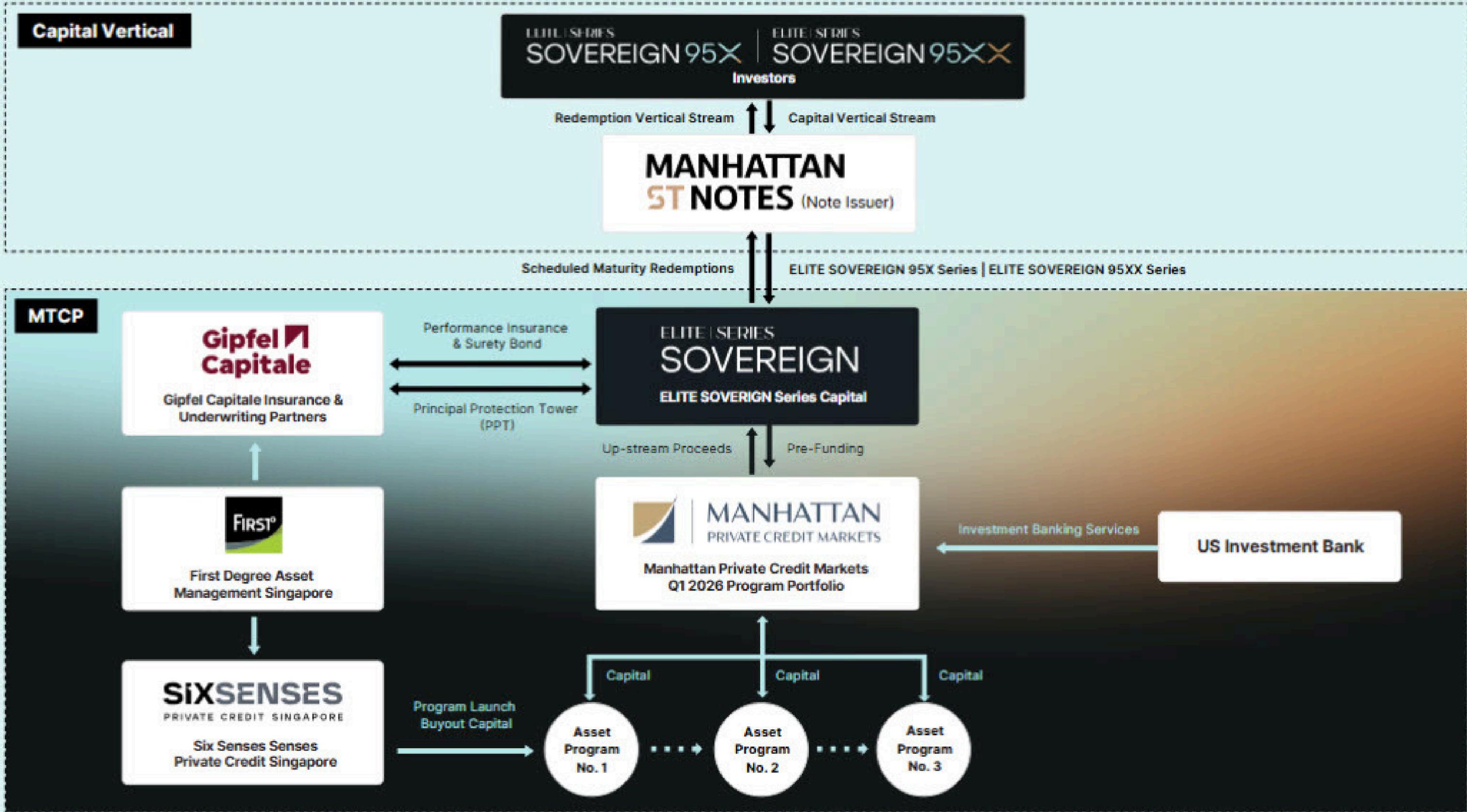
Executive Summary Statement

The Elite Sovereign Liquidity & Capital Protection Framework is MTCP-embedded, Gipfel-capitalised, and sponsor-aligned — ensuring payment certainty without sacrificing structural efficiency.

Synchronized Principal Redemption and Contractual Principal and Income Distribution

Principal and contractual income under ELITE SOVEREIGN 95X and 95XX are governed by scheduled payment dates, not asset monetisation timing. **MTCP-embedded, Gipfel-capitalized liquidity reserves** are structured to deliver payments within fourteen (14) business days of maturity.





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 MTCP 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 SOVERIEGN 95X Series | ELITE SOVERIEGN 95XX Series. In particular, the GIPFEL Performance and Insurance Surety Bond provides a guarantee for timely payment of the principal obligations of the ELITE SOVERIEGN 95X Series | ELITE SOVERIEGN 95XX Series. With the backing of capital pledges via leased institutional grade balance sheet apportionments, the GIPFEL Performance and 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 SOVERIEGN 95X Series | ELITE SOVERIEGN 95XX Series 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 SOVERIEGN 95X Series | ELITE SOVERIEGN 95XX Series in the aggregate.



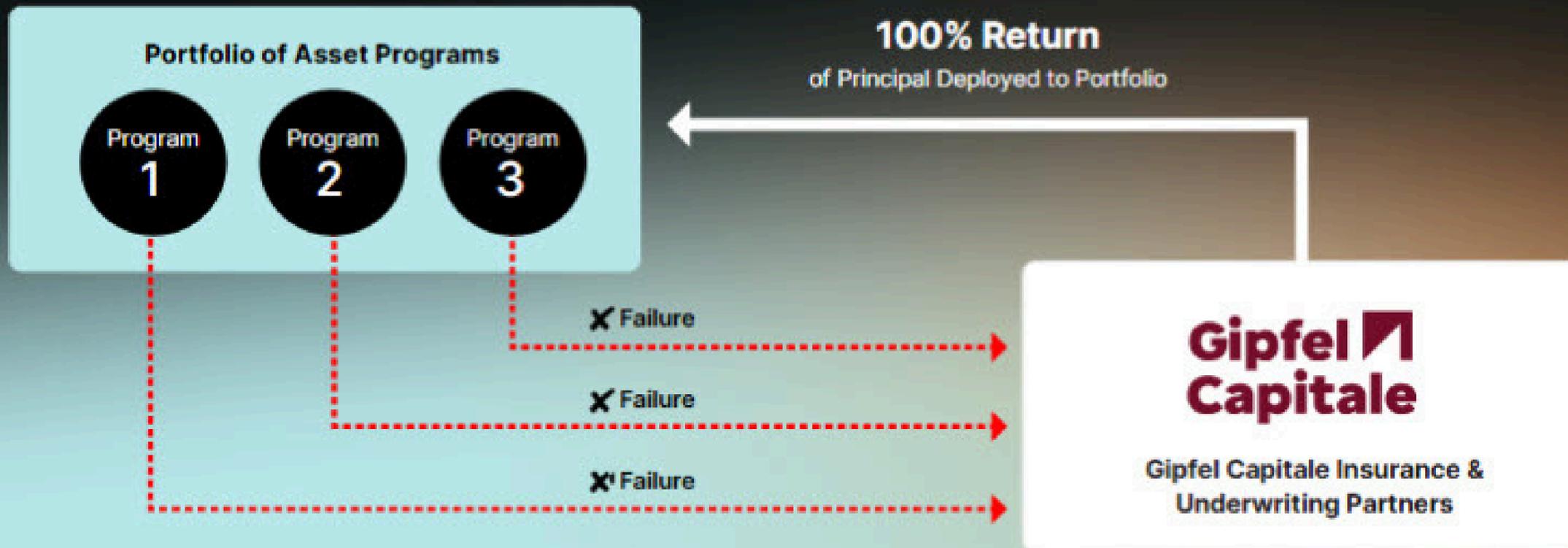
Principal Protection Tower (PPT) Stress Test Scenarios

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



Stress Test 1

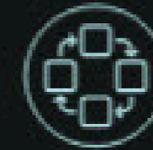
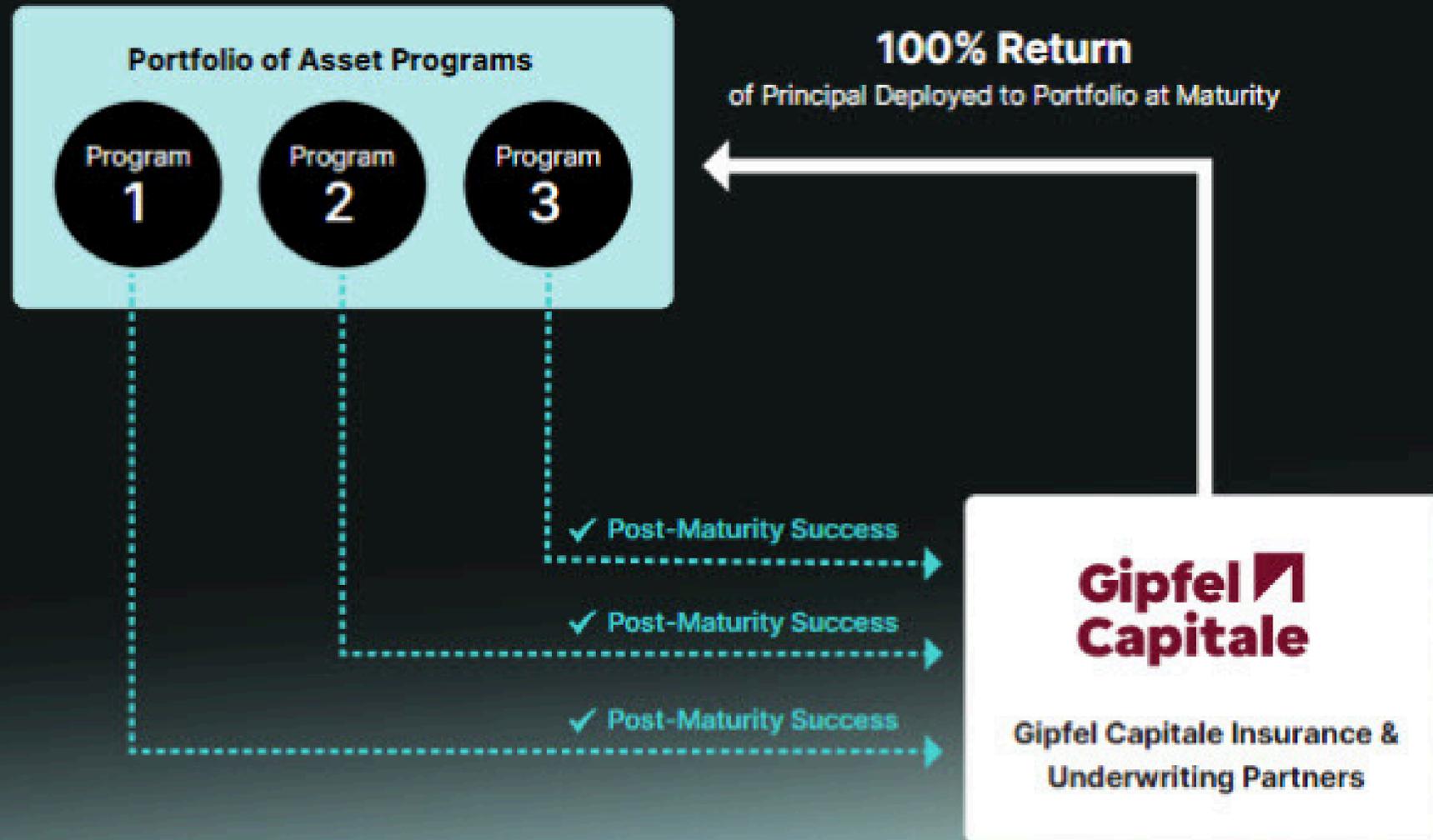
Failure of all Asset Programs





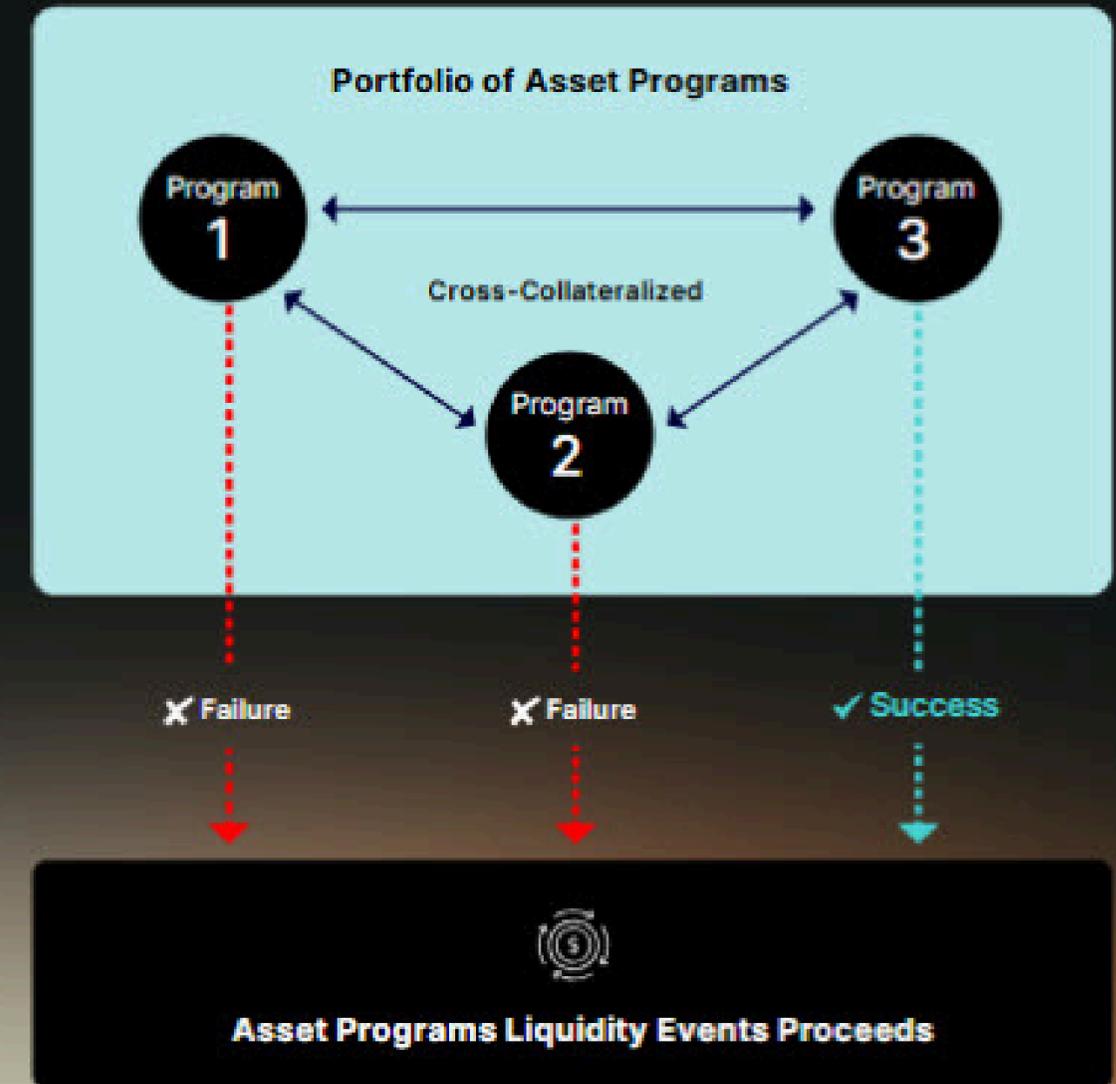
Stress Test 2

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



Stress Test 3

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



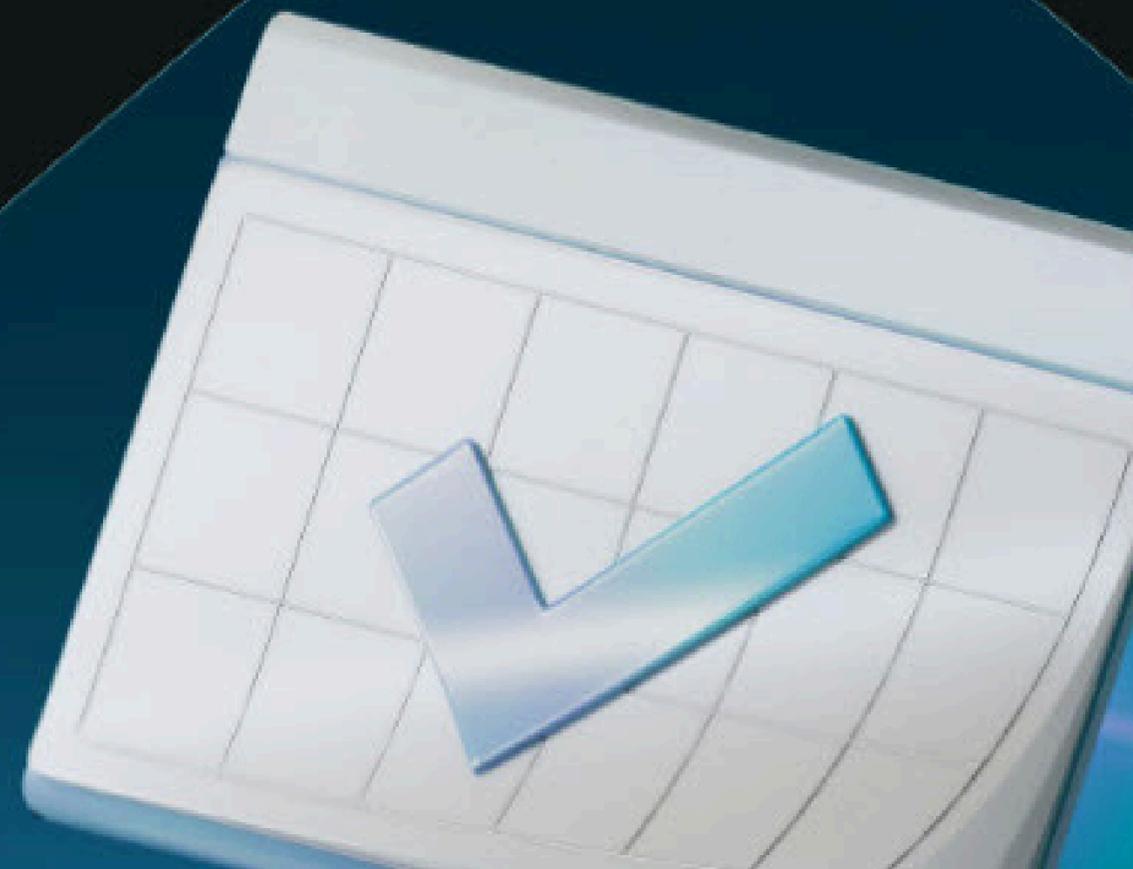
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ELITE SOVEREIGN Series
Summit Coupon
Post-Maturity Return Arc



Post Maturity: Forward LEP (Liquidity Event Participation)

Summit Coupon Overview

At maturity, Principal Coupons and Fixed Sovereign Coupons are fully repaid, after which the Summit Coupon governs post-maturity LEP over a 360-day window, with the potential for a further accumulation of returns up to 1.25x of Subscribed Principal without any additional principal investment required.

Any Summit Coupon distributions are assessed at defined Summit Coupon calculation dates and, if declared, paid within seven (7) business days of notice.

How the Summit Coupon Works



At Maturity

- Principal and contractual income are returned in full under MTCP + Gipfel protection
- 360 Day Summit Coupon Window Commences



Post-Maturity

- Summit Coupons convert into **forward Liquidity Event interests** across designated Manhattan 2026 Private Credit Asset Programs
- Post-maturity LEP Returns are assessed in rolling 90-day intervals
- No reinvestment of principal required



Summit Coupon LEP Calculation

- Calculation Dates:** Summit Coupon LEP's assessed at 90 / 180 / 270 / 360 Days from Maturity
- Assessment:** Each Calculation Date reviews LEP Returns from the prior 90-day period
- Payment:** Any declared amounts are paid within 7 business days.

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ELITE SOVEREIGN Multi-Return Ladder Return Calculator

**Sovereign
Coupon** + **Summit Coupon
Return Framework**



Summit Coupon

1.25X

Following the 95-day Fixed Maturity, the Summit Coupon enables a structured 360 Day Post-Maturity Return Arc without reinvesting principal or extending the investment term.



Capital Appreciation

Above the typical minimum
Above-Market Return



Up to .5X

asset program matter
upstream proceeds



Up to 1.25 X

in aggregate litigation matter
upstream proceeds



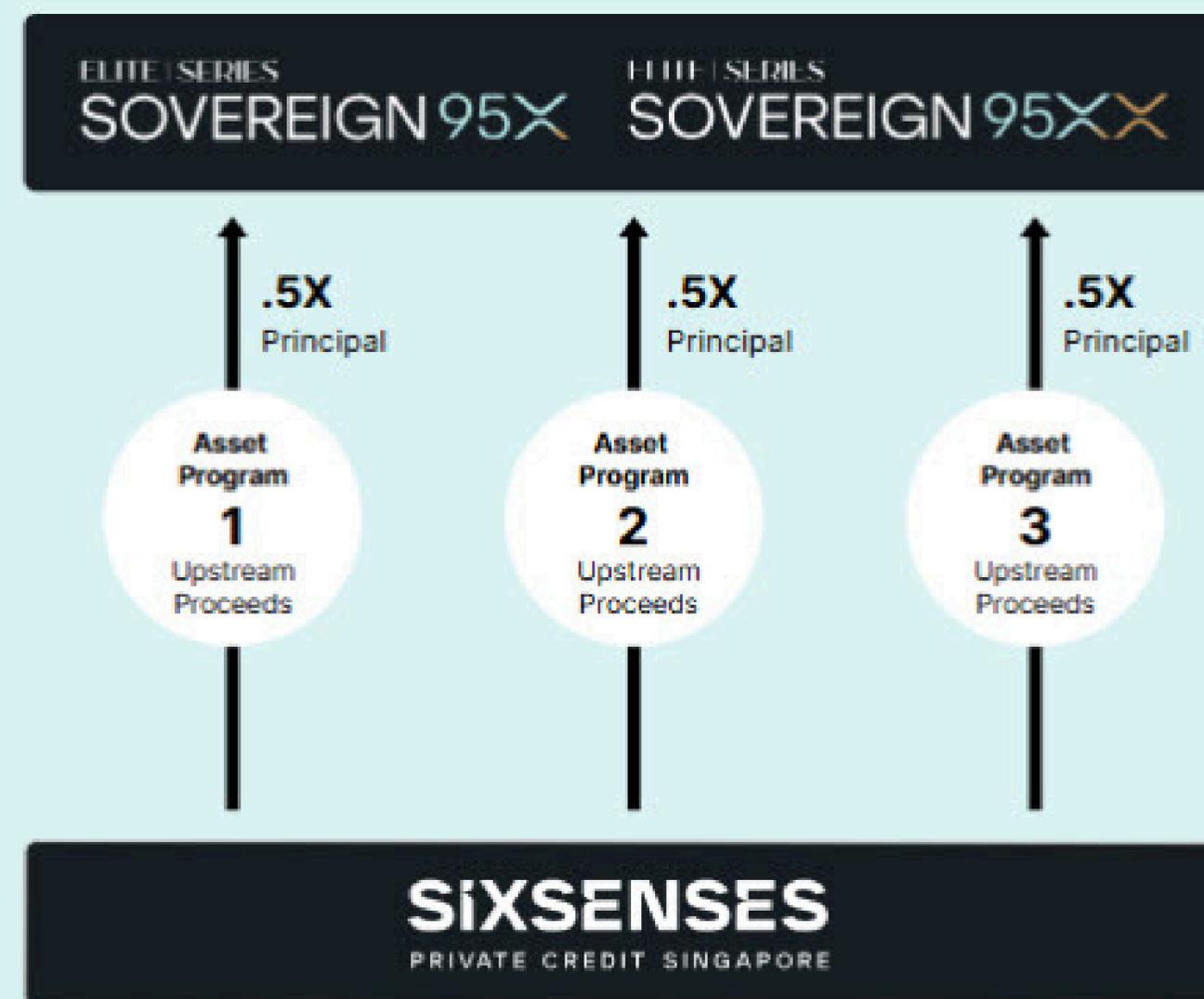
Priority Liquidity Event Window of 360 Days from Maturity



Priority Distribution

distributed to ELITE SOVEREIGN Series Investors

An illustrative scenario is provided; however, the aggregate maximum return under the Summit Coupon may be achieved through multiple Liquidity Events, depending on the realization of platform-level returns generated through Six Senses Private Credit Singapore, a Manhattan-sponsored platform on which Manhattan Private Credit Market Programs are forecasted to be launched from Q1 2026 onward.

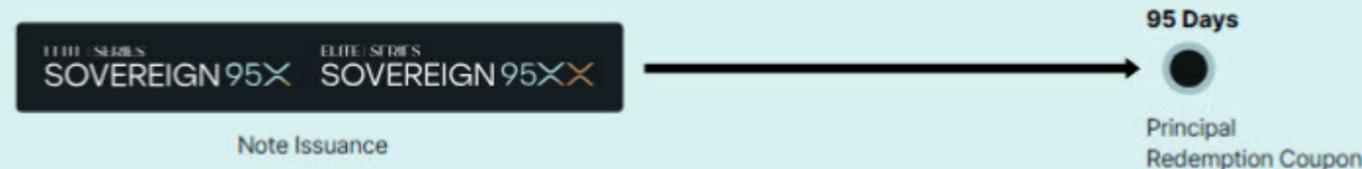


ELITE | SERIES SOVEREIGN 95X ELITE | SERIES SOVEREIGN 95XX Structural Components

(1) Subscribed

ELITE | SERIES SOVEREIGN 95X ELITE | SERIES SOVEREIGN 95XX Structural Components

(1) Subscribed Principal



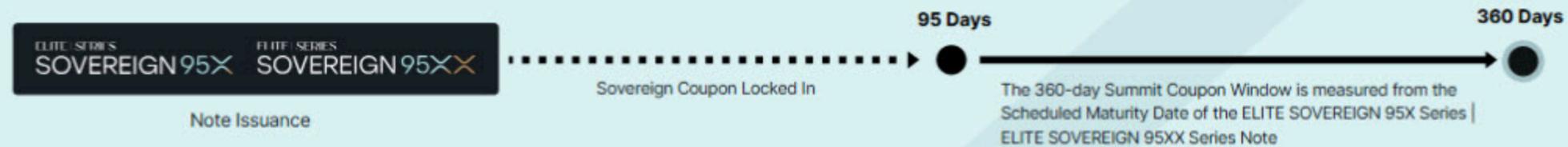
(2) Fixed Sovereign

(2) Fixed Sovereign Coupon



(3) Summit Coupon

(3) Summit Coupon



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(3) Summit Coupon

Note Issuance



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SOVEREIGN 95X Payout Timeline Scenario – Based on USD 100,000

Although the below scenarios provided for herein are denominated in USD, the same calculations can be applied to subscriptions in accepted currency equivalent.

Issuance of ELITE SOVEREIGN 95X Series Note**:

- Maturity note value of USD 100,000
- Fixed Sovereign Coupon: 7.00%
- Summit Coupon: Aggregate 1.25X



Payout:		
95 Days:	USD	107,000
Before, or at, 360 Days:	USD	125,000
<hr/>		
Total Payout:	USD	232,000

**The scenario provided above is intended solely as an example model only. It is possible that the Summit Coupon may result in entire, part, or none of the potential 1.25X being distributed, which is dependent upon the successful realization of upstream proceeds from the various Asset Programs.

Multi-Summit Coupon Distribution Examples

Upstream Proceeds from different Asset Programs Liquidity Events may be generated at different points in the timeline, thereby leading to multiple LEP's.

Example 1:

- Liquidity Event A: USD 25,000 at 80 Days
- Liquidity Event B: USD 200,000 at 120 Days
- Liquidity Event C: USD 800,000 at 240 Days



Priority Distribution Payout:

80 Days:	USD 25,000
120 Days:	USD 50,000
240 Days:	USD 50,000

Aggregate Priority Distribution Payout*: USD 125,000**

Example 2:

- Liquidity Event A: USD 15,000 at 200 Days
- Liquidity Event
- Liquidity Event



Note Maturity

Example 3:

- Liquidity Event A: USD 15,000 at 80 Days
- Liquidity Event B: USD 200,000 at 120 Days
- Liquidity Event C: USD 350,000 at 220 Days
- Liquidity Event D: USD 400,000 at 360 Days



Note Maturity

80 Days

120 Days

220 Days

360 Days

Summit Coupon
Liquidity Event A:

Summit Coupon
Liquidity Event B:

Summit Coupon
Liquidity Event C:

Summit Coupon
Liquidity Event D:

USD 15,000

USD 50,000
(subject to .5X Cap)

USD 50,000
(subject to .5X Cap)

USD 10,000
(subject to .5X Cap
and 1.25X Aggregate Cap)

360 Days

Priority Distribution Payout:

80 Days:	USD 15,000
120 Days:	USD 50,000
220 Days:	USD 50,000
360 Days:	USD 10,000

Aggregate Priority Distribution Payout*: USD 125,000**

***The scenarios provided above are intended as examples only. It is possible that the Summit Coupon may result in entire, part, or none of the potential 1.25X being distributed, which is dependent upon the successful realization of upstream proceeds from the various Asset Programs.

Priority Distrit

200 Days:

300 Days:

320 Days:

Aggregate Priority Distribution Payout*: USD 115,000**

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only. It is possible that potential 1.25X being realization of upstream

Example 3:

- Liquidity Event A: USD 15,000 at 80 Days
- Liquidity Event B: USD 200,000 at 120 Days
- Liquidity Event C: USD 350,000 at 220 Days
- Liquidity Event D: USD 400,000 at 360 Days



Priority Distribution Payout:

80 Days:	USD	15,000
120 Days:	USD	50,000
220 Days:	USD	50,000
360 Days:	USD	10,000

Aggregate Priority Distribution Payout*: USD 125,000**

***The scenarios provided above are intended as examples only. It is possible that the Summit Coupon may result in entire, part, or none of the potential 1.25X being distributed, which is dependent upon the successful realization of upstream proceeds from the various Asset Programs.

SOVEREIGN 95XX Payout Timeline Scenario – Based on USD 500,000

Although the below scenarios provided for herein are denominated in USD, the same calculations can be applied to subscriptions in accepted currency equivalent.

Issuance of ELITE SOVEREIGN 95XX Series Note**:

- Maturity note value of USD 500,000
- Fixed Sovereign Coupon: 10.00%
- Summit Coupon: Aggregate 1.25X



Payout:	
95 Days:	USD 550,000
Before, or at, 360 Days:	USD 625,000
Total Payout:	USD 1,175,000

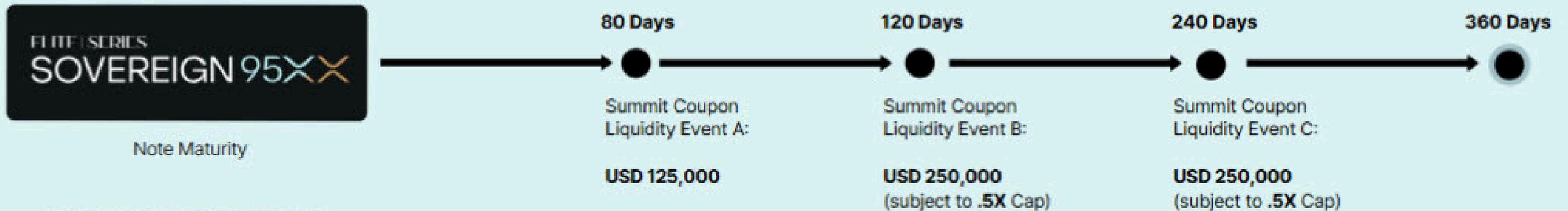
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SOVEREIGN 95XX Multi-Summit Coupon Distribution Examples

Upstream Proceeds from different Asset Programs Liquidity Events may be generated at different points in the timeline, thereby leading to multiple LEP's.

Example 1:

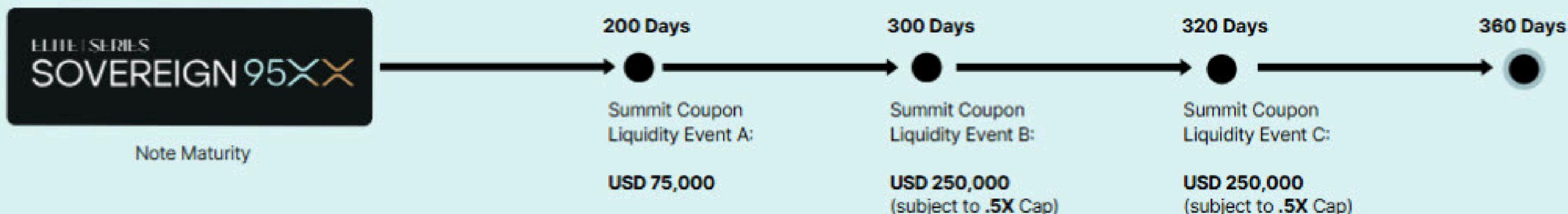
- Liquidity Event A: USD 125,000 at 80 Days
- Liquidity Event B: USD 400,000 at 120 Days
- Liquidity Event C: USD 600,000 at 240 Days



Priority Distribution Payout:	
80 Days:	USD 125,000
120 Days:	USD 250,000
240 Days:	USD 250,000
Aggregate Priority Distribution Payout***:	USD 625,000

Example 2:

- Liquidity Event A: USD 75,000 at 200 Days
- Liquidity Event B: USD 300,000 at 300 Days
- Liquidity Event C: USD 450,000 at 320 Days



Priority Distribution Payout:

200 Days:	USD	75,000
300 Days:	USD	250,000
320 Days:	USD	250,000
Aggregate Priority Distribution Payout***:	USD	575,000

***The scenarios provided above are intended as examples only. It is possible that the Summit Coupon may result in entire, part, or none of the potential 1.25X being distributed, which is dependent upon the successful realization of upstream proceeds from the various Asset Programs.

Example 3:

- Liquidity Event A: USD 100,000 at 80 Days
- Liquidity Event B: USD 400,000 at 120 Days
- Liquidity Event C: USD 350,000 at 220 Days
- Liquidity Event D: USD 400,000 at 360 Days



Priority Distribution Payout:

80 Days:	USD 100,000
120 Days:	USD 250,000
220 Days:	USD 250,000
360 Days:	USD 25,000

Aggregate Priority Distribution Payout*: USD 625,000**

***The scenarios provided above are intended as examples only. It is possible that the Summit Coupon may result in entire, part, or none of the potential 1.25X being distributed, which is dependent upon the successful realization of upstream proceeds from the various Asset Programs.



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