

ELITE | SERIES III
GOLD



ELITE | SERIES III
DIAMOND

Litigation Asset-Backed Notes

INVESTMENT FRAMEWORK MEMORANDUM Q4 2025

This Overview is intended to be read in conjunction with all other offering documents provided in relation to the ELITE GOLD Series III | ELITE DIAMOND Series III 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.



+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



Multitiered Capital Protection (MTCP)



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Multi-Tier Capital Protection Framework

As a pioneering framework, the Multi-Tier Capital Protection structure (“MTCP”) represents a leading institutional-grade solution purpose built for structured financing of high-quantum litigation asset programs. Structured through the issuance of Litigation Asset Backed Notes (LABNs), investor capital is allocated across designated vehicles aligned to specific legal recovery exposures. Central to the MTCP is its tiered protection design, engineered to mitigate timing mismatches and default risks inherent in litigation outcomes. By incorporating successive layers of capital shielding—each supported by discrete risk transfer mechanisms—the MTCP delivers a resilient structure for the assurance of invested capital repayment, positioning it as the benchmark standard for LABN capital preservation.

This framework overview outlines the core features of the MTCP Framework as applied to structured private credit strategies anchored in litigation asset programs. It details the following: (1) the institutional structure and role alignment of participating entities; (2) the profile and characteristics of the underlying litigation-linked credit exposures; (3) the protocols governing capital deployment, servicing, and investor distributions; and (4) the multi-tiered capital protection architecture embedded within the program.

Structural Flexibility Statement

This document has been prepared solely for informational purposes and is intended to provide a high-level overview of the Multi-Tier Capital Protection (MTCP) Framework. The entities, structures, features, and terms described herein are illustrative, nonbinding, and subject to ongoing refinement. This document does not constitute, and should not be construed as, an offer to sell or a solicitation of an offer to purchase any securities, financial instruments, or investment products.

The MTCP Framework is designed as a scalable and adaptive capital protection architecture capable of evolving in response to market, regulatory, or operational developments. Over time, the framework may incorporate additional asset programs, affiliated entities, or risk-transfer instruments, and—where appropriate—it may remove, replace, or reassign participating entities to ensure continued structural integrity, safeguard redemption pathways, and preserve investor alignment under changing conditions.

Tower of Capital Coverage

Integrated Capital Safeguard Structure

The MTCP delivers full principal protection through a series of independently structured, cumulative tiers:

1 Merit-Based Capital Protection Tier

As part of the MTCP's risk mitigation framework, this private credit-led financing instrument benefits from a prequalification process coordinated by Mosaic Global Capital, the designated litigation manager. The litigation asset vertical has been fully underwritten for eligibility by a panel of institutional insurers, each with demonstrated expertise in contingent legal risk underwriting.

Mosaic Global Capital has confirmed that 100% merit-contingent coverage is approved and ready for issuance on capital allocated to the program. In practical terms, this means that if the underlying litigation assets fail to succeed on legal merits, participating insurers will fully reimburse the principal deployed—delivering complete downside protection to investors against merit-based failure scenarios.

This protection tier reinforces the strategy's alignment with private credit fundamentals: preserving capital, supporting structured risk transfer, and enhancing credit integrity across litigation-linked exposures.



2 Timing Surety Protection Tier

In addition to safeguarding capital deployed to the litigation asset program against potential failure on legal merits, the MTCP extends its protection framework to address **timing mismatches between successful legal resolutions and the investment horizon of the ELITE GOLD Series III | ELITE DIAMOND Series III LABN.**

This timing alignment is secured through the **Performance Insurance & Surety Bond (PISB)**, a **structured surety instrument issued by a Singaporean-regulated platform.** The PISB is specifically designed to guarantee the timely satisfaction of principal and coupon obligations associated with the ELITE GOLD Series III | ELITE DIAMOND Series III LABN. Its performance obligations are underwritten by **leased, institutional-grade balance sheet allocations**, which are contractually pledged to support the instrument in the event of monetization delays.

Functioning as the **timing surety layer** within the MTCP framework, the PISB ensures that investor redemptions occur on schedule, even where recoveries on the underlying litigation assets are delayed beyond the note's contractual maturity. In return, the PISB acquires **subrogation rights**, allowing it to assume the economic position of redeemed LABN holders—at a pre-agreed enhancement—upon successful resolution of delayed claims.

The PISB also benefits from the protections embedded in the **Merit-Based Capital Protection Tier**, reinforcing inter-tier coordination and enhancing the MTCP's ability to deliver both **principal security** and **liquidity certainty** to investors.

3 Structural Integrity Tier Cross-Collateralization Mechanics

At the foundation of the MTCP Framework lies a dedicated **Structural Integrity Tier**, underpinned by an embedded cross-collateralization architecture designed to enhance capital resilience and investor confidence. This autonomous protection layer ensures that each litigation asset selected for inclusion in the financed litigation asset program is independently capable of generating sufficient proceeds to fully satisfy the principal and coupon obligations of the ELITE GOLD Series III | ELITE DIAMOND Series III LABN on a stand-alone basis.

This structural assurance is made possible through a rigorous asset selection protocol that limits financing strictly to high-merit, high-value redress litigation matters, each demonstrating an **outsized multiple on invested capital (MOIC)** and a clear path to monetization. By targeting litigation claims with substantial economic merit and enforceability, the architecture intentionally avoids dependency on pooled recoveries or MTCP support layers for capital recovery.

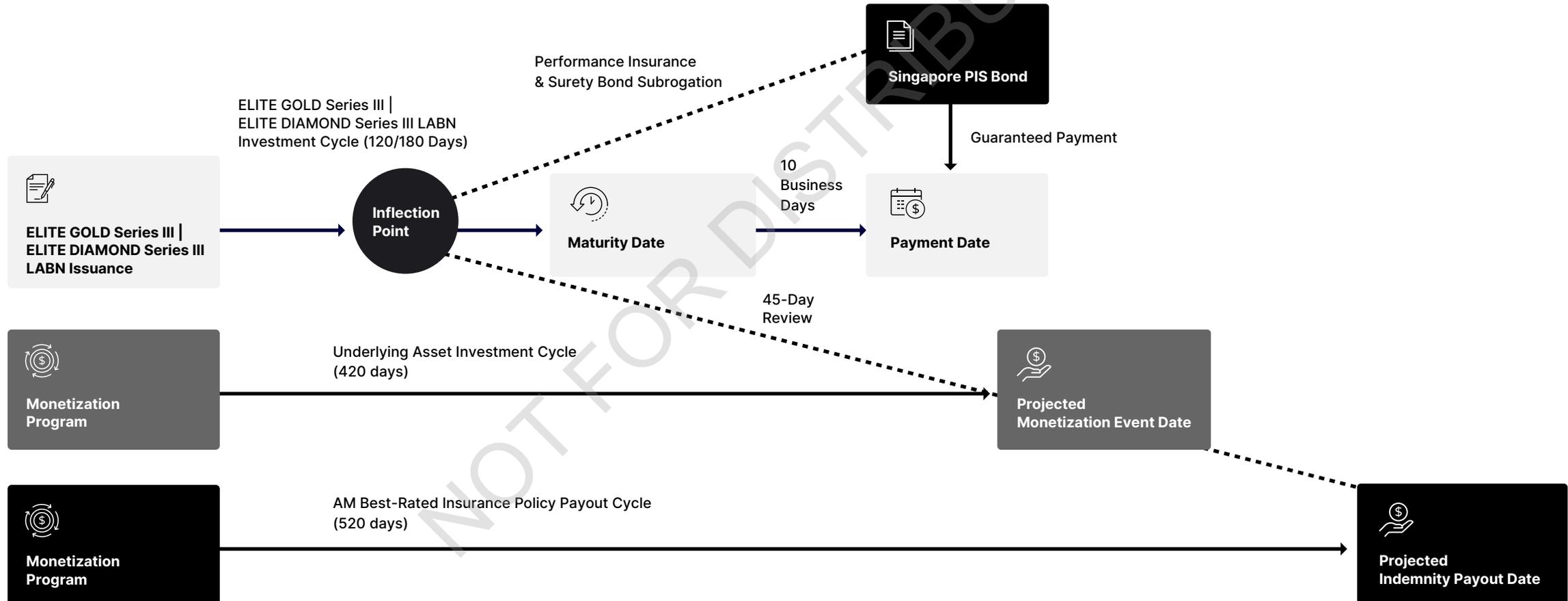
As a result, each individual case is underwritten to perform independently, meaning that repayment of the ELITE GOLD Series III | ELITE DIAMOND Series III LABN does not rely on correlated case outcomes or inter-program transfers. This case-by-case capital redundancy embeds asset-level downside protection, strengthens structural independence, and reinforces the MTCP's design as a self-reinforcing capital protection ecosystem **purpose built for structured private credit strategies** backed by litigation asset monetization.

Synchronized Invested Principal Return and Income Distribution

The MTCP integrates multiple tiers of capital protection to ensure principal redemption occurs in strict alignment with the contractual terms of the ELITE GOLD Series III | ELITE DIAMOND Series III LABN, regardless of any underlying asset timing mismatches. In effect, principal repayment is guaranteed and scheduled for disbursement within Ten (10) business days following the applicable maturity date.

Illustrative Scenario: Maximum Stress Case Payout

(i.e., a scenario in which all adverse timing and recovery variables are simultaneously triggered)



As a first-in-class structure, the Multi-Tier Capital Protection Framework (“MTCP”) is a proprietary, institutional-grade solution purpose built exclusively for high-value litigation finance exposures.

The Multi-Tier Capital Protection (MTCP) structure channels capital into bespoke vehicles via the issuance of Litigation Asset Backed Notes (“LABNs”), each aligned to high-value legal assets. At its core is a tiered protection mechanism designed to ensure full repayment of LABN obligations, even in scenarios of asset underperformance or delayed recoveries.

By deploying layered capital support through multiple risk transfer counterparties, the MTCP provides structural assurance that positions it as a benchmark framework for litigation finance credit instruments.

This summary, together with the accompanying organizational chart, outlines the MTCP’s architecture, including the following: (1) the role and function of participating entities; (2) litigation asset selection and profiling; (3) capital inflow and distribution mechanics; and (4) the embedded capital protection layers.

This framework summary 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 Platform Architecture

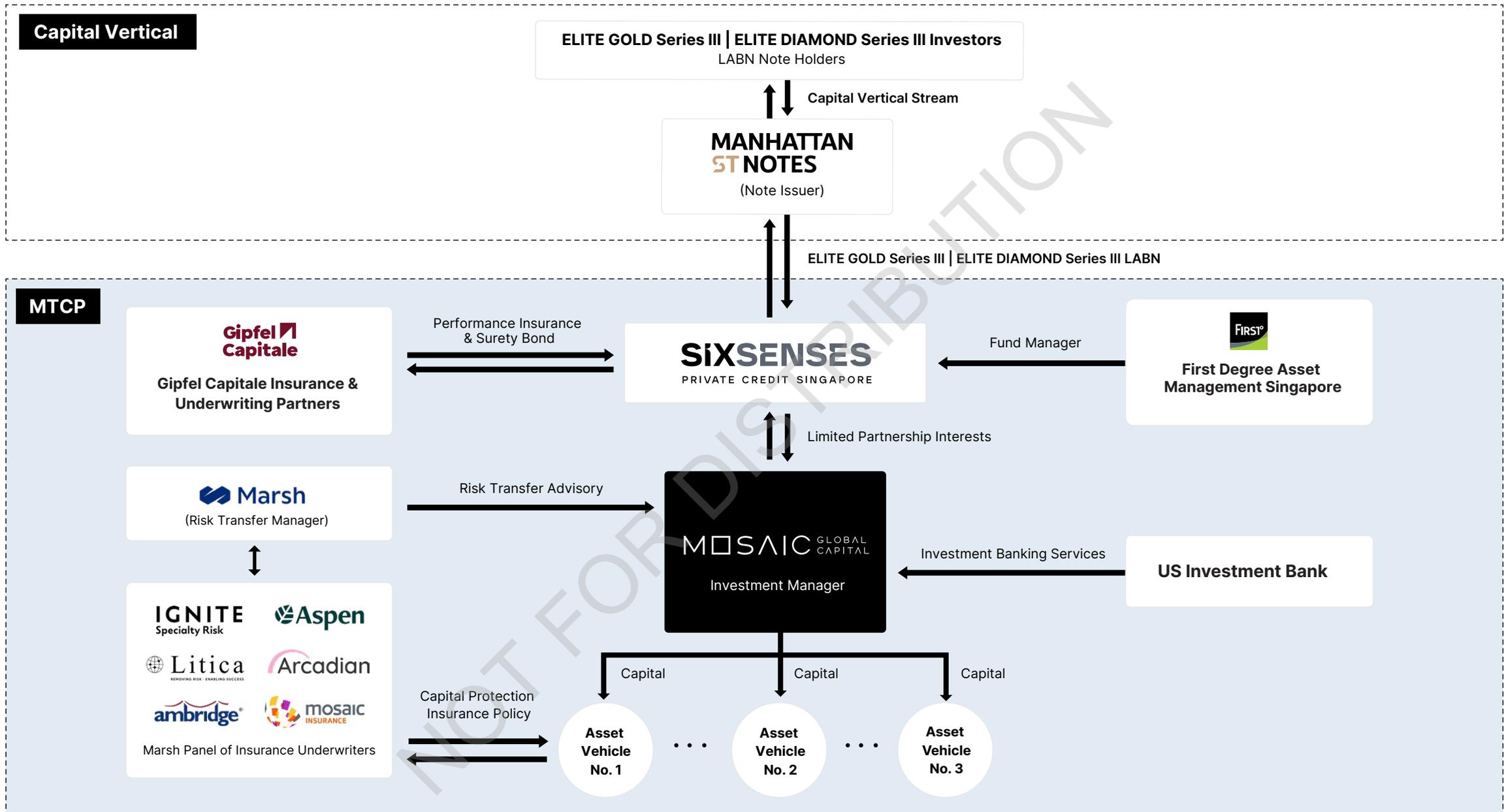
The organizational chart presented on the following page illustrates the key entities operating within the MTCP framework, each with defined responsibilities for the execution of the following functions: managing capital disbursements originating from the **ELITE GOLD Series III | ELITE DIAMOND Series III** via the MTCP Capital Flow Matrix; implementing structural safeguards such as the Performance Insurance & Surety Bond; and coordinating inbound capital flows required to service scheduled coupon payments and principal redemptions associated with the ELITE GOLD Series III | ELITE DIAMOND Series III.

Importantly, the MTCP is structured as a modular, “plug-and-play” platform—enabling the seamless integration of new participants or the substitution of existing roles, as well as ensuring ongoing operational resilience and scalability across successive LABN issuances.

First Degree Fund VCC (UEN: T20VC0066K)

	Six Senses Private Credit Sub Fund No. T20VC0066K-SF013		Gipfel Capitale Insurance & Underwriting Partners Sub Fund No. T20VC0066K-SF010	
ISIN	SGXZ82598715	SGXZ61184131	SGXZ73248437	SGXZ50533488
Instrument	Six Senses Private Credit A Class	Six Senses Private Credit X Class	Gipfel A Class USD 50,000,000 Insurance & Surety Bond	Gipfel X Class USD 150,000,000 Insurance & Surety Bond





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.

An organizational overview of the MTCP ecosystem is provided below, detailing the entities involved and their roles in managing LABN capital deployment, protection, and distribution.

a Six Senses Private Credit

Established under Singapore's Variable Capital Company (VCC) regulatory framework, Six Senses Private Credit Singapore operates as the regulated investment vehicle responsible for the deployment and oversight of capital across a curated portfolio of private credit exposures—primarily focused on high-merit litigation finance assets.

Functioning as the core credit intermediary within the MTCP architecture, Six Senses is mandated to

- deploy investor capital into qualifying asset vehicles;
- oversee asset-level cash flow realization; and
- consolidate recoveries from legal outcomes, settlements, or monetization events.

These proceeds are systematically upstreamed to satisfy the contractual payment obligations—including fixed coupon distributions and principal redemptions—associated with the issuance of ELITE GOLD Series III | ELITE DIAMOND Series III Litigation Asset-Backed Notes (LABNs).

By combining regulatory oversight, disciplined credit execution, and centralized cash management, Six Senses Private Credit serves as a structural anchor within the MTCP framework, reinforcing the platform's ability to maintain capital continuity and meet investor redemption obligations with precision.

b Performance Insurance & Surety Bond

The **Performance Insurance & Surety Bond ("PISB")** functions as a **capital protection mechanism** under the MTCP, providing a binding performance insurance and surety guarantee to **Six Senses Private Credit Singapore**. The instrument is structured as a four-party agreement among

- (a) Manhattan ST Notes LLC,**
- (b) Six Senses Private Credit,**
- (c) Gipfel Capitale Insurance & Underwriting Partners (as PISB issuer), and**
- (d) each ELITE GOLD Series III | ELITE DIAMOND Series III LABN holder.**

The PISB is designed to ensure the timely repayment of principal and fixed coupon obligations in the event of litigation asset underperformance or monetization delays relative to the scheduled maturity of the LABN.

The surety is backed by **capital pledges sourced from leased, institutional-grade balance sheets**. Upon activation, the PISB executes redemption to the affected LABN holder and concurrently assumes **subrogation rights**—entitling it to future monetization proceeds or residual equity claims, recoverable from Six Senses Private Credit.

This protection tier enhances the liquidity certainty and payment integrity of the ELITE GOLD Series III | ELITE DIAMOND Series III LABNs, while integrating seamlessly into the broader MTCP structure.

c First Degree Global Asset Management (First Degree)

Founded in 2011, **First Degree Global Asset Management** serves as the **licensed Fund Manager** to **Six Senses Private Credit**. The firm brings deep institutional expertise across investment strategy, fund structuring, execution, risk management, and regulatory compliance.

First Degree is regulated by the **Monetary Authority of Singapore (MAS)** and holds a **Capital Markets Services (CMS) License for Fund Management** under Singapore's Securities and Futures Act. As of the latest reporting period, First Degree oversees more than **USD 500 million in combined fund assets**, spanning mandates across private credit, structured finance, and alternative investment strategies.

d Marsh

Acting as the designated Risk Transfer Manager on behalf of Mosaic Global Capital, Marsh USA and Marsh McLennan UK have prequalified the Legal Redress Underlying Portfolio and secured a commitment for 100% capital protection on all capital deployed. Their role includes structuring and coordinating insurance coverage across the approved panel of institutional insurers supporting the MTCP framework.

e US Investment Bank

The US Investment Bank will serve as the lead structuring and capital markets advisor for the Mosaic Global Fund, supporting its formation, capitalization strategy, and institutional investor engagement.

f Mosaic Global Capital

Mosaic Global Capital maintains a vertically integrated litigation investment strategy under the MTCP framework. This strategy consolidates the full spectrum of litigation finance activities—from origination and case sourcing, through underwriting, structuring, and active portfolio management, to risk transfer and resolution.

By integrating all of these functions within a single platform, Mosaic delivers:

Direct engagement with claimants, counsel, and litigation stakeholders at every stage of the claim life cycle.

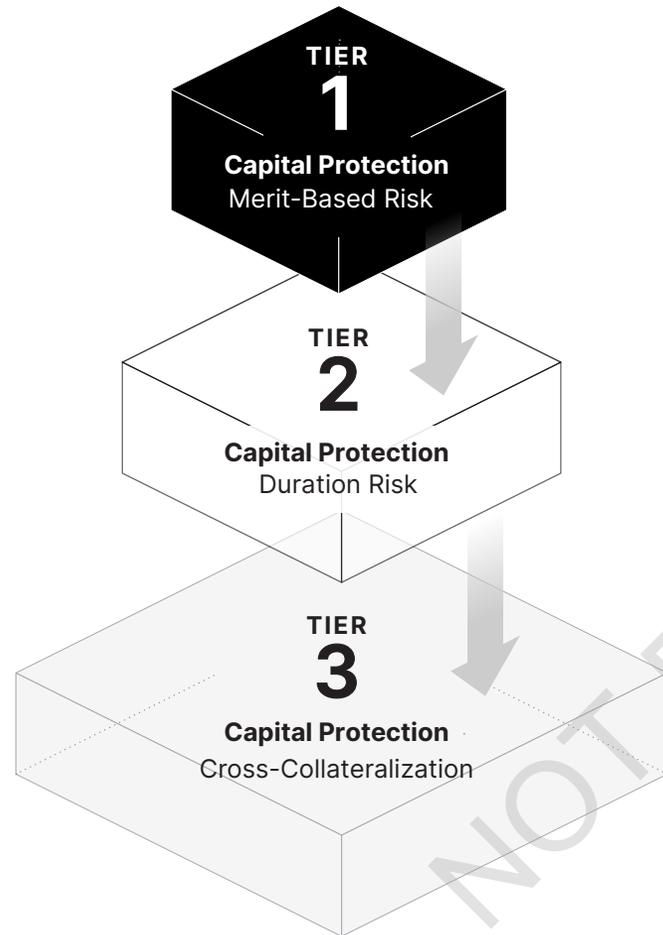
Standardized underwriting and structuring protocols to ensure consistency, transparency, and investor alignment.

Dynamic risk transfer solutions, coordinated with Marsh and the Marsh Panel of Institutional Insurance Underwriters, providing bespoke overlays including capital protection, performance surety, and contingent legal expense coverage.

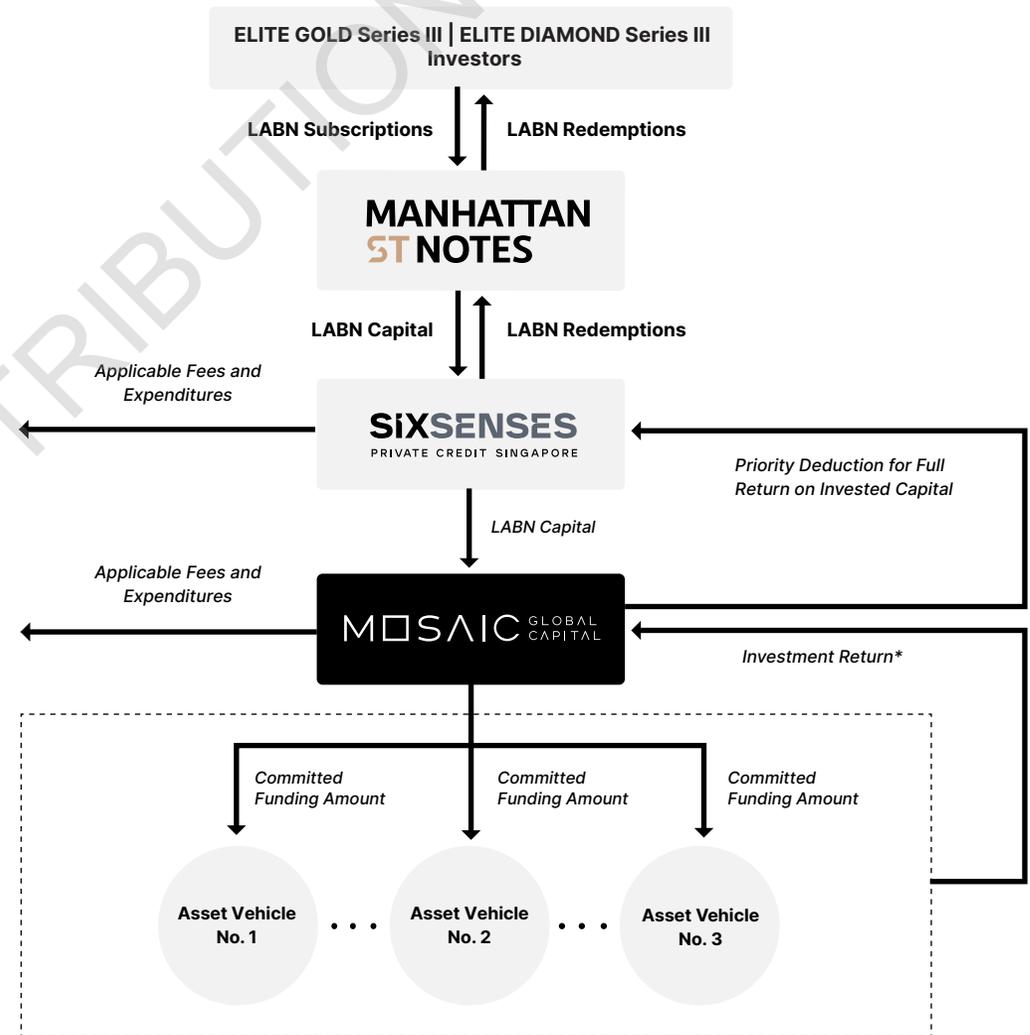
Continuous active management of claims and recoveries to optimize value realization and accelerate capital recycling.

This vertically integrated litigation investment strategy ensures that Mosaic Global Capital operates not merely as an asset manager, but as a central execution platform, capable of scaling litigation-linked credit exposures while embedding institutional-grade protections at both the asset and portfolio levels.

Capital Risk Mitigation Framework



MTCP Capital Flow Architecture



* 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.

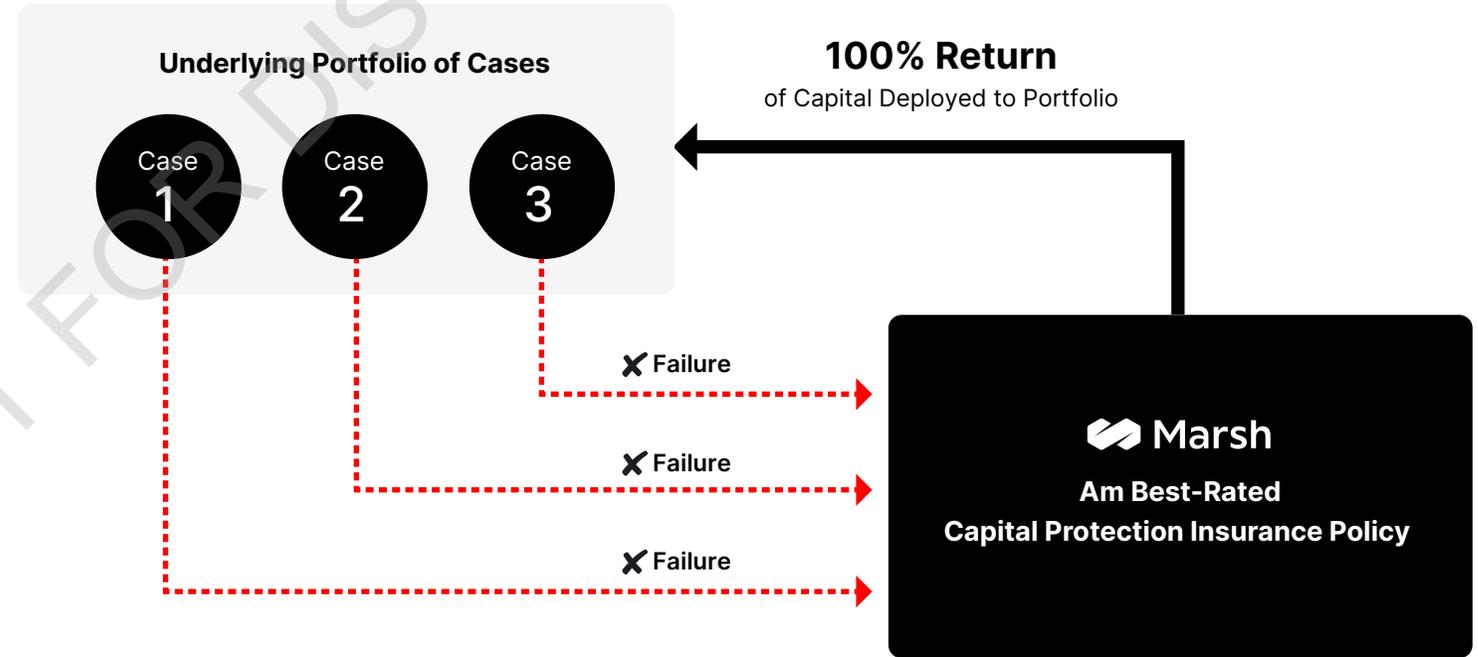
Principal Recovery Stress Model – MTCP Risk Layers Applied

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

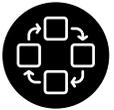


Stress Test 1

Failure of all cases on the merits

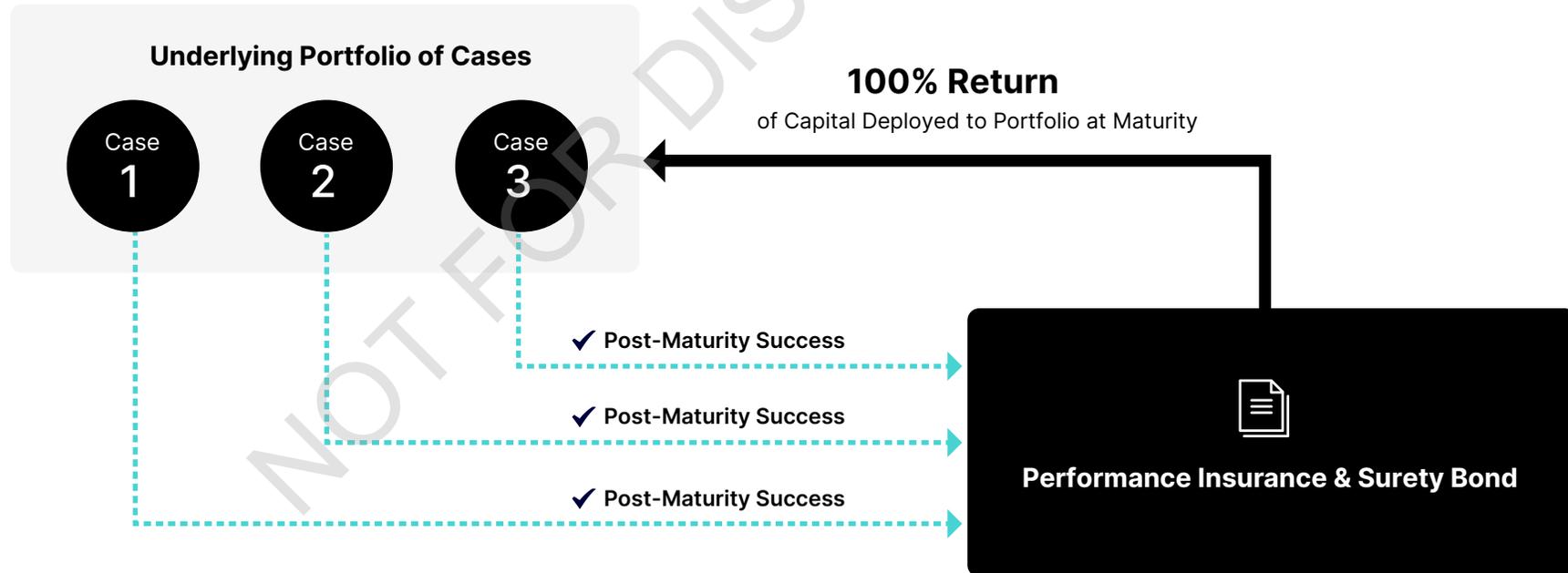


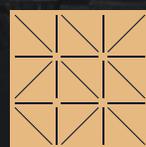
Principal Recovery Stress Model – MTCP Risk Layers Applied



Stress Test 2

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



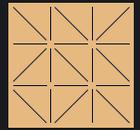


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LABN Investment Return Calculator



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Investment Terms

Coupon Redemption Schedule	Event Date	Coupon
Coupon Payment Event	120 Calendar Days	Enhancement x 9.00%
Maturity Date	180 Calendar Days	Accumulator x 6.00%
Total Enhancement	180 Calendar Days	15.00%
Early Maturity Event Opt-Out	Not Available	-

Investors are directed to the Subscription Agreement for the governing ELITE GOLD Series III Coupon and Redemption Schedule, including the applicable Event Dates, Redemption Processing Dates, and associated timelines.



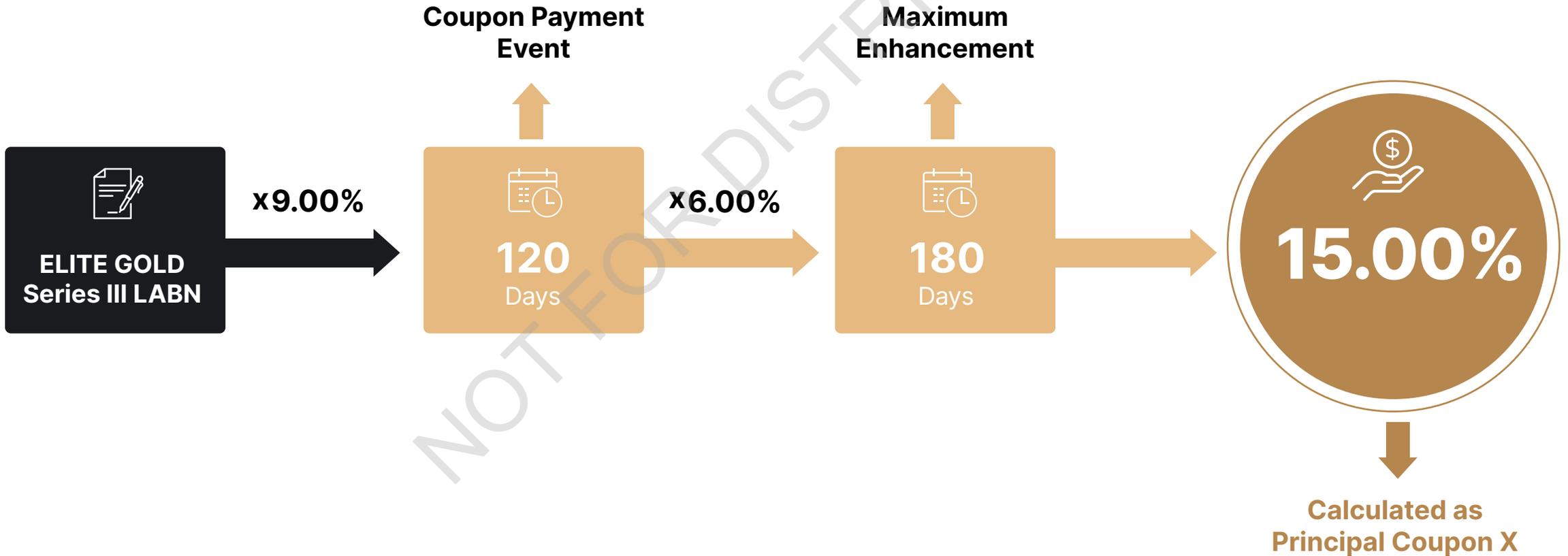
Investment Terms

Coupon Redemption Schedule	Event Date	Coupon
Coupon Payment Event	120 Calendar Days	Enhancement x 12.00%
Maturity Date	180 Calendar Days	Accumulator x 8.00%
Total Potential Enhancement	180 Calendar Days	20.00%
Early Maturity Event Opt-Out	120 Calendar Days	Accumulator Coupon not eligible for those LABN Holders that elect Early Maturity Event

Investors are directed to the Subscription Agreement for the governing ELITE DIAMOND Series III Coupon and Redemption Schedule, including the applicable Event Dates, Redemption Processing Dates, Early Maturity Event election, and associated timelines.

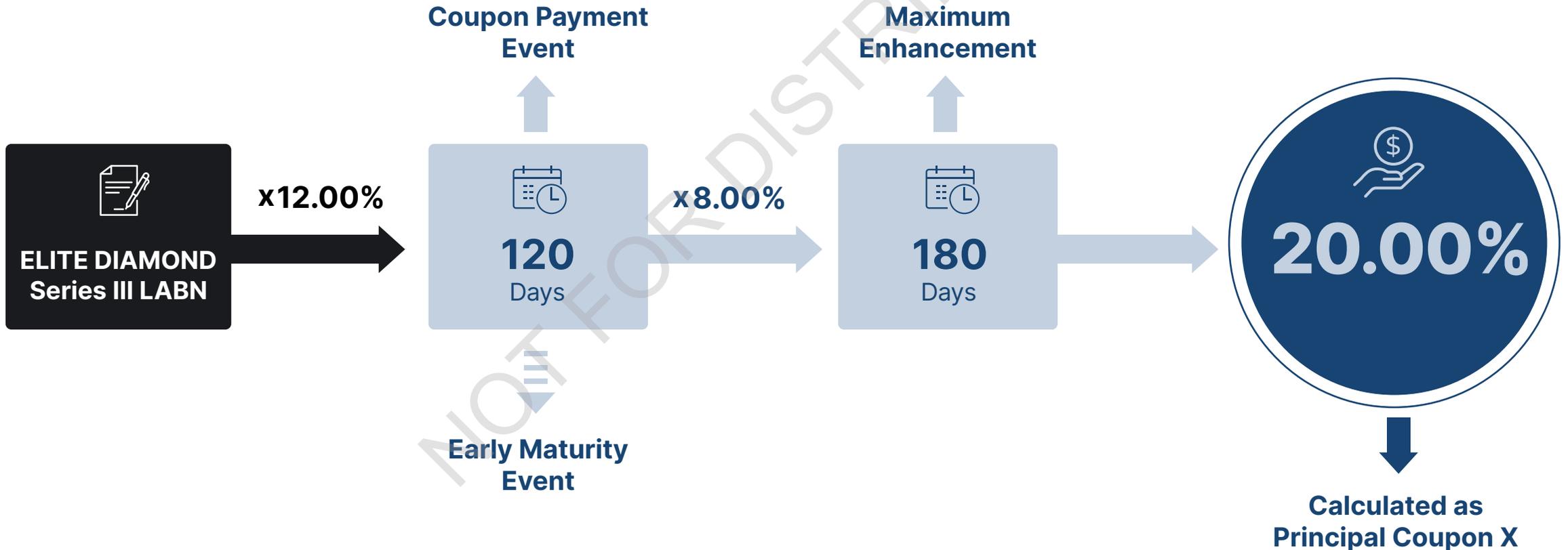


Investment Returns



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Investment Returns





Payout Pathway Scenarios

To illustrate the potential payouts corresponding to each Event Date, example payout scenarios are provided below. All scenarios are based on the issuance of an ELITE GOLD Series III Note in the amount of USD 100,000, with cashflows aligned to the defined Event Dates (Enhancement Coupon Event Date at Day 120, Accumulator Coupon Event Date at Day 180, and Principal Coupon Event Date / Maturity at Day 180).



Payout Scenario 1 (120 Days)

Enhancement Coupon	Total Enhancement Earned	120-Day Early Maturity Event	Accumulator Coupon Eligibility	Total Redemption Payment
9.00%	USD 9,000	Not Available	Yes	USD 9,000



Payout Scenario 2 (180 Days)

Enhancement for 120 Days	Accumulator for 120 to 180 days	Total Coupons Earned	180-Day Maturity Principal Redemption	Accumulator Coupon Eligibility	Total Redemption Payment
USD 9,000	USD 6,000	USD 15,000	USD 100,000	Yes 6.00%	USD 115,000



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Payout Pathway Scenarios

To illustrate the potential payouts corresponding to each maturity time frame, example payout scenarios are provided below. All scenarios are based on the issuance of an ELITE DIAMOND Series III Note in the amount of USD 250,000, with cash flows aligned to the defined Event Dates (Enhancement Coupon Event Date at Day 120, Accumulator Coupon Event Date at Day 180, and Principal Coupon Event Date / Maturity at Day 180).



Payout Scenario 1 (120 Days)

Enhancement Coupon	Total Enhancement Earned	120-Day Early Maturity Event Principal Redemption	Accumulator Coupon Eligibility	Total Redemption Payment
12.00%	USD 30,000	USD 250,000	No	USD 280,000



Payout Scenario 2 (180 Days)

Enhancement for 120 Days	Accumulator for 120 to 180 days	Total Coupons Earned	180-Day Maturity Principal Redemption	Accumulator Coupon Eligibility	Total Redemption Payment
USD 30,000	USD 20,000	USD 50,000	USD 250,000	Yes 8.00%	USD 300,000



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Track Record

Track Record¹

Short-Term Note Program

Program Overview as of September 30, 2025

USD 121.4m

Amount Funded

889

Funded Deals

692

Deals Fully Paid

197

Active Yield-Generating Deals

4.9

Average Investment Term (months)

Historical Performance

USD 88.3m

Principal Returned

USD 21.4m

Interest Paid

0.27%

Default Rate²

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 2024, through to September 30, 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 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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