



# **Confidential** **Amended and Restated** **Private Placement** **Memorandum**

**Q1 2026**

**95 - 120 - 180 - 270 - 360 Day**  
**Promissory Notes**

Maximum Offering Amount:

**USD 200,000,000**

MANHATTAN ST NOTES, LLC (the “**Company**”), is a Delaware limited liability company. The Company is hereby offering (the “**Offering**”) by means of this confidential amended and restated private placement memorandum (this “**Memorandum**”) multiple series of promissory notes of varying durations between 95, 120, 180, 270, and 360 days (the “**Notes**”) for up to two hundred million dollars (USD 200,000,000). (See “**Terms of the Offering**” below.) The Offering shall be made to Accredited Investors only. (See “**Investor Suitability**” below.) The Notes are being offered through the online investment platform <https://display.manhattanpcm.com> (the “**Platform**”), operated by Manhattan Private Credit Markets, LLC, the Company’s majority-in-interest owner (“**Manhattan**”). Manhattan or its affiliates (together with Manhattan, “**Manhattan Affiliates**”) may purchase a portion of each series of the Notes in an amount that may be set forth in the Series Note Supplement and/or Offering Documents relating to such series of Notes. (See “**Terms of the Offering – Manhattan Affiliates Note Purchases.**”)

## Use of Proceeds and Platform Overview

The Company intends to use the proceeds from the sale of the Notes to enter into, directly or indirectly through one or more intermediate financing vehicles, Private Credit Transactions with special-purpose investment companies, investment platforms, or other investment counterparties (each an “**Asset Vehicle**”). These Asset Vehicles may include entities originated, managed, or accessed through Manhattan, affiliated private credit platforms, capital syndication networks, or structured investment programs.

Proceeds may be used for a range of permitted purposes, including the following:

- The acquisition, origination, refinancing, or purchase of new or existing Investments;
- The refinancing of indebtedness previously incurred by Asset Vehicles in connection with the financing, origination, or management of Investments;
- The refinancing or redemption of Notes previously issued by the Company; and
- The ongoing administration, active management, and servicing of Investments, including the payment of management fees, operating expenses, or other general liabilities associated with Asset Vehicles.

Each Asset Vehicle will use the proceeds of such Private Credit Transactions to fund, acquire, originate, refinance, or manage Investments across a range of asset classes, sectors, and structures, as determined by the applicable Sub-advisor in its sole discretion. Investments may include the following:

- **Underlying Loans**, including but not limited to
  - Loans secured by receivables, litigation assets, purchase orders, consumer finance portfolios, or contractual cash flows;
  - Asset-based loans secured by tangible or financial collateral (e.g., inventory, machinery, aircraft, fine art, or hydrocarbons);
  - Short-term working capital loans, merchant loans, or cash flow-based facilities;
  - Specialized financing such as oil and gas-backed loans, aircraft leasing credit, or artwork-backed credit arrangements.
- **Participation Interests** in loan pools, special limited partnership interests, structured credit exposures, or co-investment rights alongside originators;
- **Other Investments**, including equity or structured interests in assets that generate recurring or contingent cash flows, or instruments linked to the residual performance of underlying portfolios.

In certain cases, Asset Vehicles may combine capital provided by the Company with borrowings from third-party senior lenders through Leverage Facilities. In such instances, the Company's security interest in the relevant Investment and its right to receive payment may be contractually subordinated to the claims of the senior lender. To govern such arrangements, the Company and the leverage provider will typically enter into an intercreditor or subordination agreement, outlining priority rights, collateral access, enforcement standstill periods, and payment waterfalls.

For additional information regarding the risks associated with leverage and subordination, please refer to "**Risk Factors – Use of Leverage by Asset Vehicles.**"

Importantly, the Company does not intend to raise a minimum aggregate subscription amount prior to accepting investor capital. At the sole and absolute discretion of the Company, funds may be deployed on a rolling basis as subscriptions are accepted, and capital may be committed to one or more Asset Vehicles prior to the full closing of any Note offering.

Unless otherwise stated in the applicable Series Note Supplement, no Note or series of Notes will be directly associated with any specific Private Credit Transaction, Asset Vehicle, Leverage Facility, or Investment.

Private Credit Transactions shall mean any senior, subordinated, mezzanine, unitranche, or otherwise structured credit facility, funding agreement, receivable purchase, litigation finance arrangement, asset-backed loan, or similar credit-oriented investment (whether bilateral or syndicated) documented through loan agreements, notes, participation instruments, or contractual funding mechanisms or effected through the subscription for limited partnership interests in entities primarily engaged in originating, managing, or holding such credit-linked or participation-based assets, including transactions executed directly or indirectly through affiliates, private credit platforms, investment vehicles, or intermediary structures.

## About Manhattan

**Manhattan** operates as a full-spectrum private credit investment platform, designed to originate, structure, and manage institutional-quality credit exposures tailored to the evolving capital needs of nonbank borrowers and undercapitalized asset sectors.

Manhattan sources opportunities through a multi-channel origination model and applies a disciplined credit underwriting framework to construct bespoke financing solutions for a range of counterparties, including:

- Operating companies with specialized capital needs;
- Asset platforms seeking scalable leverage solutions;
- Legal finance claimants monetizing enforceable claims; and
- Structured finance originators seeking anchor capital or forward-purchase programs.

Acting as a bridge between high-conviction credit demand and yield-oriented capital, Manhattan deploys investor capital into customized structures with embedded downside protection, focusing on structural seniority, enforceable collateral, and liquidity optionality.

The platform's investment philosophy is anchored by four core principles:

1. **Structural seniority** in cash flow or collateral position;
2. **Collateral enforceability** and recovery value validation;
3. **Liquidity optionality**, through extension features or secondary structuring; and
4. **Downside protection**, via credit enhancements, reserves, or layered subordination.

Through its integration with institutional and family office capital, Manhattan serves as a scalable capital conduit and credit integrator, offering Noteholders exposure to targeted, risk-adjusted returns supported by defensible, asset-backed positions.

## Series Note Supplement

The Company will issue multiple series of Notes on an ongoing basis. Each time the Company offers a new series, it will prepare and make available supplemental Offering Documentation through the Platform (each a “**Series Note Supplement**”) specific to that series. Each Series Note Supplement shall refer to and form an integral part of this Memorandum, and may include, without limitation,

- The relevant terms of the Offering;
- Pricing information;
- Maturity details;
- Coupon structure (fixed, variable, or enhanced);
- Frequency of coupon payments;
- Investor eligibility criteria;
- The applicable Investor Expense, if any (as defined herein);
- The aggregate principal amount of the Offering;
- The portion, if any, to be purchased by Manhattan Affiliates (subject to any subordination provisions);
- The accepted subscription currencies, including U.S. Dollars (USD) and such other currencies as may be approved by the Company from time to time (e.g., EUR, GBP, SGD, or CHF), subject to foreign exchange conversion terms disclosed in the applicable Series Note Supplement; and
- Any other material disclosures, conditions, or risks specific to the applicable series.

The terms set forth in any Series Note Supplement may differ from those of prior or future Note series and shall control with respect to the specific offering described therein. Each Series Note Supplement is intended to provide investors with all relevant economic, structural, and risk-related information concerning the applicable series, and shall be made available exclusively via the Company’s designated online Platform.

You are to be aware that Manhattan has offered and anticipates that it will continue to offer a range of cash and non cash incentives to investors based on a number of factors, including but not limited to (i) whether an offering has not been fully allocated and remains open after a certain period of time (generally, approximately 30–90 days), (ii) an investor making an investment for the first time, or (iii) an investor making his or her first investment after a specified period of inactivity (generally, approximately six months). Investors who are eligible for an incentive are generally expected to receive \$200 for every \$10,000 invested in a given offering, though the terms of any such incentive are subject to the specific terms and conditions in effect at such time.

Please also be aware that Manhattan has offered, and intends to continue offering, various promotions and other incentives to investors. Investors who have received or will receive these promotions or incentives may invest in this offering, even if such promotions or incentives were not made available to all investors at the time of their investment. No investor shall be automatically entitled to any promotion or incentive based on the foregoing, and there can be no assurance that Manhattan will offer any or all such promotions or incentives at any given time or at all.

The Notes are debt obligations of the Company and will be secured by all of the assets of the Company, which are expected to consist primarily of Platform-Originated Credit Facilities, Private Credit Transactions, and any cash held by the Company (collectively, the “**Collateral**”). Each Noteholder who subscribes to Notes will receive a promissory note issued pursuant to the Insurance & Surety Bond dated as of May 5, 2025, (the “**Insurance Bond**”), entered into between the Company and Gipfel Capitale Specialty Risk, LLC, as guarantor (the “**Guarantor**”).

The Insurance Bond is designed to operate in conjunction with the Performance Insurance and Surety Bond issued and underwritten by Gipfel Capitale Insurance & Underwriting Partners under Singapore VCC Sub-Fund No. T20VC0066K-SF010. Together, these instruments form the foundational components of a multitiered capital protection architecture that supports the Noteholder's secured position—integrating contractual credit support, structured collateral enforcement rights, and cross-jurisdictional recovery mechanisms.

The Guarantor operates under a capital-efficient structure. Its obligations under the Insurance Bond are supported through contractual access to the capital protection framework established for the benefit of Manhattan and the Company. This framework includes the following:

- Performance insurance and surety bonds issued by third-party insurance carriers;
- Structured indemnity and loss-allocation arrangements; and
- Contractually secured interests and recovery rights tied to the proceeds of underlying Investments.

These layered protections are intended to enhance the enforceability and recoverability of Noteholder claims, particularly in scenarios involving payment default, Investment impairment, or operational disruption.

In addition to the Company's direct ownership of secured financial assets, the Collateral may be further supplemented by rights and entitlements held by the Company that provides it with a direct or indirect economic interest in proceeds payable under one or more capital protection insurance policies, Performance Insurance and surety instruments, or structured indemnity arrangements. Such rights may be perfected through contractual assignment, security interest, or beneficiary designation.

The Guarantor shall act as the secured party with respect to the Collateral for itself and for the ratable benefit of the Noteholders. The Company and the Guarantor, or any of their respective affiliates, reserve the right to file one or more UCC-1 financing statements, or other similar filings, to perfect the Guarantor's security interest in any portion of the Collateral that is capable of being perfected by filing, including, without limitation, Platform-Originated Credit Facilities.

Upon the occurrence and continuance of an **"Event of Default"** (as defined in the Insurance Bond) relating to the bankruptcy or insolvency of the Company, the Notes shall become immediately due and payable, and the Guarantor shall become the paying agent to distribute payments to Noteholders in accordance with the terms of the Notes. In the case of other Events of Default, Noteholders representing at least 30% of the aggregate principal amount of all Notes outstanding may direct the Guarantor to accelerate the Notes. Under such circumstances, the Guarantor will have the right—but not the obligation—to assume the role of paying agent. If the Company does not repay the accelerated Notes, the Guarantor, at the written direction of Noteholders representing at least 30% of the aggregate principal amount of all outstanding Notes, shall pursue any available remedies, including exercising secured party rights under the Uniform Commercial Code, such as liquidation or enforcement of security interests.

An investment in the Company's debt is subject to a variety of restrictions as detailed in this Memorandum, the Subscription Agreement, and the Note. (See **"Note and Insurance Bond"** below.) A Sub-advisor, if appointed by the Company, will not receive compensation from the Company for acting as Sub-advisor thereof but is subject to several conflicts of interest, including, without limitation, its affiliate relationship with the Company. (See **"Risk Factors"** and **"Conflicts of Interest"** below.) Prospective investors should understand and consider that material federal income tax risks exist associated with investing in the Notes. (See **"Certain U.S. Federal Income Tax Considerations"** below.)

This Offering shall be conducted on an ongoing and "best efforts" basis. The Offering will continue subject to the sole and absolute discretion of the Company to shorten or extend the offering period. No minimum offering amount has been set.

## Certain Terms of the Offering

	Price to Noteholders <sup>1</sup>	Selling Commissions <sup>2</sup>	Company Proceeds
Amount to be Raised Per Note	USD 100,000	USD 0	USD 100,000
Minimum Investment Amount	USD 100,000	USD 0	USD 100,000
Maximum Offering Amount <sup>3</sup>	USD 200,000,000	USD 0	USD 200,000,000

1. The minimum purchase per investor is One Hundred Thousand Dollars (USD 100,000) ("**Minimum Investment Amount**"); however, the Company reserves the right at its sole and absolute discretion to accept subscriptions in a lesser amount or to require a higher amount. The Company may at its sole and absolute discretion, at any time during the period of the Offering, increase or decrease the Minimum Investment Amount.
2. Notes will be offered and sold directly by the Company via the Platform. No commissions for the sale of Notes will be paid to the Company, any Sub-advisor, or their respective officers, directors, or employees. While Notes are generally expected to be offered and sold directly by the Company and/or its affiliated parties, the Company and any appointed Sub-advisor reserve the right, in their sole discretion, to engage qualified intermediaries to facilitate the distribution of Notes.

Such intermediaries may include the following:

- Independent broker-dealers or third-party registered investment advisers that are member firms of the Financial Industry Regulatory Authority (FINRA);
- Non-U.S. exempt firms or placement agents authorized to refer Accredited or Qualified Investors under applicable foreign exemptions; and
- Family office platforms, institutional consultants, gatekeepers, or investment advisory platforms that meet the Company's due diligence and onboarding criteria.

Qualified intermediaries may be entitled to receive placement or referral fees, account management Sub-advisory fees, commissions, or reimbursement of costs in connection with their services. The amount, form, and structure of any such compensation arrangements shall vary by jurisdiction, investor type, and scope of services provided, and will be determined on a case-by-case basis, subject to compliance with applicable laws and regulations.

## Intermediary Eligibility Standards

To preserve regulatory compliance, investor suitability standards, and platform integrity, any intermediary engaged by the Company must satisfy the following baseline eligibility criteria unless expressly waived by the Company in writing:

### 1. Licensing and Regulatory Status

- a. U.S.-based intermediaries must be duly registered with the Financial Industry Regulatory Authority (FINRA) and/or the Securities and Exchange Commission (SEC) as broker-dealers or investment advisers.

- b. Non-U.S. intermediaries must be authorized under applicable local laws and operate under a valid cross-border exemption or regulatory framework recognized by the Company.
- c. Other intermediaries may include qualified family offices, exempt reporting advisers, or institutional consultant platforms, subject to enhanced diligence.

2. **Accredited Investor Screening**

Intermediaries must have documented procedures in place to screen, verify, and record investor eligibility under applicable regulatory exemptions (e.g., Rule 506(b)/(c), Regulation S, or equivalent foreign standards). All investor-facing communications must align with approved Offering Documents.

3. **Reputation and Conduct**

Intermediaries must have no material regulatory sanctions, adverse enforcement actions, or unresolved litigation within the past five (5) years. The Company reserves the right to reject or terminate any intermediary engagement based on reputational, compliance, or operational concerns.

4. **Contractual Requirements**

Prior to any involvement in a Note offering, intermediaries must execute a referral, account management Sub-advisory, or placement agreement with the Company or its designated affiliate, which shall do the following:

- a. Define the scope of authorized activities;
- b. Outline compensation terms, if applicable;
- c. Impose confidentiality, compliance, and indemnification obligations; and
- d. Prohibit unauthorized use or modification of offering materials.

5. **AML/KYC Compliance**

Intermediaries must operate under a robust Anti-Money Laundering (AML) and Know-Your-Customer (KYC) framework, including the following:

- a. Sanctions screening and investor identity verification;
- b. Beneficial ownership disclosures (where applicable); and
- c. Recordkeeping protocols consistent with applicable regulatory standards.

6. **Ongoing Monitoring**

The Company reserves the right to conduct periodic audits, compliance certifications, and transaction reviews of intermediary activity, either directly or through appointed third-party service providers.

**Note:** Participation by an intermediary in any Note offering does not create a principal-agent relationship between the Company and such intermediary. Intermediaries have no authority to bind the Company or make representations outside those expressly authorized in writing. The Company retains full discretion to approve, monitor, or revoke intermediary participation at any time.

Assumes sale or ownership of the maximum offering amount of Two Hundred Million Dollars (USD 200,000,000) ("**Maximum Offering Amount**"). It is possible that the Company will sell less than the Maximum Offering Amount but more than the Minimum Investment Amount. The Company may at its sole and absolute discretion, at any time during the period of the Offering, increase or decrease the Maximum Offering Amount.

## Notices to Investors

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM OR ANY SERIES NOTE SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS OFFERING IS MADE IN RELIANCE ON AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"); RULE 506(B) AND/OR 506(C) OF REGULATION D; AND ANY OTHER APPLICABLE EXEMPTION FROM THE SECURITIES ACT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS OFFERING IS HIGHLY SPECULATIVE, AND AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK THAT MAY NOT BE SUITABLE FOR ALL PERSONS. ONLY THOSE INVESTORS WHO CAN AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD PARTICIPATE IN THE INVESTMENT. (SEE "RISK FACTORS" BELOW.) THIS OFFERING IS OPEN ONLY TO INVESTORS WHO QUALIFY AS "ACCREDITED INVESTORS" UNDER RULE 501 OF REGULATION D UNDER THE SECURITIES ACT. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON EXCEPT THOSE PARTICULAR PERSONS WHO SATISFY THE SUITABILITY STANDARDS DESCRIBED HEREIN.

THE SALE OF NOTES COVERED BY THIS MEMORANDUM HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS SET FORTH IN SECTION 4(A)(2) OF THE SECURITIES ACT AND RULE 506(B) AND/OR 506(C) OF REGULATION D THEREUNDER. THESE SECURITIES HAVE NOT BEEN QUALIFIED OR REGISTERED IN ANY STATE IN RELIANCE UPON EXEMPTIONS FROM SUCH QUALIFICATION OR REGISTRATION UNDER STATE LAW. THESE SECURITIES ARE "RESTRICTED SECURITIES" AND MAY NOT BE RESOLD OR OTHERWISE DISPOSED OF UNLESS A REGISTRATION STATEMENT COVERING DISPOSITION OF SUCH NOTES IS THEN IN EFFECT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

THERE IS NO PUBLIC MARKET FOR THE NOTES, AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE. ANY SUMS INVESTED IN THE COMPANY ARE ALSO SUBJECT TO SUBSTANTIAL RESTRICTIONS UPON WITHDRAWAL AND TRANSFER. THE NOTES OFFERED HEREBY SHOULD BE PURCHASED ONLY BY INVESTORS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT. INVESTORS SHOULD BE MADE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF AUTHORIZED PERSONS INTERESTED IN THE OFFERING. IT CONTAINS CONFIDENTIAL INFORMATION AND MAY NOT BE DISCLOSED TO ANYONE OTHER THAN AUTHORIZED PERSONS, SUCH AS ACCOUNTANTS, FINANCIAL PLANNERS, OR ATTORNEYS RETAINED FOR THE PURPOSE OF RENDERING PROFESSIONAL ADVICE RELATED TO AN EVALUATION OF AN INVESTMENT IN THE NOTES OFFERED HEREIN. IT MAY NOT BE REPRODUCED, DIVULGED, OR USED FOR ANY OTHER PURPOSE UNLESS WRITTEN PERMISSION IS OBTAINED FROM THE COMPANY.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THAT INFORMATION AND THOSE REPRESENTATIONS SPECIFICALLY CONTAINED IN THIS MEMORANDUM; ANY OTHER INFORMATION OR REPRESENTATIONS SHOULD NOT BE RELIED UPON. ANY PROSPECTIVE PURCHASER OF THE NOTES WHO RECEIVES ANY OTHER INFORMATION OR REPRESENTATIONS SHOULD CONTACT THE COMPANY IMMEDIATELY TO DETERMINE THE ACCURACY OF SUCH INFORMATION OR REPRESENTATIONS. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY OR IN THE INFORMATION SET FORTH HEREIN SINCE THE DATE OF THIS MEMORANDUM SET FORTH ABOVE.

PROSPECTIVE PURCHASERS SHOULD NOT REGARD THE CONTENTS OF THIS MEMORANDUM OR ANY

**OTHER COMMUNICATION FROM THE COMPANY AS A SUBSTITUTE FOR CAREFUL AND INDEPENDENT TAX AND FINANCIAL PLANNING. EACH POTENTIAL INVESTOR IS ENCOURAGED TO CONSULT WITH HIS, HER, OR ITS OWN INDEPENDENT LEGAL COUNSEL, ACCOUNTANT, AND OTHER PROFESSIONALS WITH RESPECT TO THE LEGAL AND TAX ASPECTS OF THIS INVESTMENT AND WITH SPECIFIC REFERENCE TO HIS, HER, OR ITS OWN TAX SITUATION, PRIOR TO SUBSCRIBING TO THE NOTES.**

**THE NOTES ARE OFFERED SUBJECT TO PRIOR SALE AND TO WITHDRAWAL OR CANCELLATION OF THE OFFERING WITHOUT NOTICE. THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTIONS IN WHOLE OR IN PART FOR ANY OR NO REASON.**

**THE COMPANY WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR AND HIS, HER, OR ITS ADVISORS THE OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, OR ANY OTHER RELEVANT MATTERS, AND TO OBTAIN ANY ADDITIONAL INFORMATION TO THE EXTENT THAT THE COMPANY POSSESSES SUCH INFORMATION.**

**THIS OFFERING INVOLVES SIGNIFICANT RISKS THAT ARE DESCRIBED IN DETAIL HEREIN. THE SUB-ADVISOR AND ITS AFFILIATES ARE SUBJECT TO CERTAIN CONFLICTS OF INTEREST DESCRIBED IN DETAIL HEREIN. PROSPECTIVE PURCHASERS OF NOTES SHOULD READ THIS MEMORANDUM CAREFULLY AND IN ITS ENTIRETY.**

**THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN SUPPLIED BY THE COMPANY. THIS MEMORANDUM CONTAINS SUMMARIES OF DOCUMENTS NOT CONTAINED IN THIS MEMORANDUM, BUT ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCES TO THE ACTUAL DOCUMENTS. COPIES OF DOCUMENTS REFERRED TO IN THIS MEMORANDUM ARE AVAILABLE TO QUALIFIED PROSPECTIVE INVESTORS ON THE PLATFORM.**

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# Confidential Amended and Restated Private Placement Memorandum

## Table of Contents

5	CERTAIN TERMS OF THE OFFERING
7	NOTICES TO INVESTORS
11	NASAA UNIFORM LEGEND
12	SUMMARY OF THE OFFERING
17	FORWARD-LOOKING STATEMENTS
17	TERMS OF THE OFFERING
26	INVESTOR SUITABILITY
29	USE OF PROCEEDS
29	PLAN OF DISTRIBUTION
29	MANAGEMENT OF THE COMPANY
30	RISK FACTORS
42	CONFLICTS OF INTEREST
46	CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS
50	ERISA CONSIDERATIONS
51	ADDITIONAL INFORMATION AND UNDERTAKINGS



MANHATTAN  
PRIVATE CREDIT MARKETS

MANHATTAN  
ST NOTES LLC

# Private Credit

# **NASAA UNIFORM LEGEND**

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE MADE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

FOR RESIDENTS OF FLORIDA. THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER § 517.061 OF THE FLORIDA SECURITIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE COMPANY, AN AGENT OF THE COMPANY, OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

## **NOTICE TO ALL NON-U.S. INVESTORS GENERALLY**

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF NOTES IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES MAY BE RESTRICTED BY LAW. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. PROSPECTIVE NON-U.S. INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND THE TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE, AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING, OR DISPOSAL OF THE NOTES OFFERED HEREBY, AND ANY FOREIGN EXCHANGE OR OTHER NON-U.S. RESTRICTIONS THAT MAY BE RELEVANT THERETO. THIS MEMORANDUM DOES NOT ADDRESS INTERNATIONAL LAWS, RULES, OR REGULATIONS (INCLUDING, WITHOUT LIMITATION, TAXATION, SECURITIES, AND/OR INVESTMENT LAWS, RULES, OR REGULATIONS OF ANY FOREIGN JURISDICTION).

## **IRS CIRCULAR 230 NOTICE**

PURSUANT TO U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, THE STATEMENTS SET FORTH HEREIN WITH RESPECT TO FEDERAL TAX ISSUES, AS DEFINED BELOW, WERE NOT INTENDED OR WRITTEN TO BE USED, AND SUCH STATEMENTS CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE U.S. INTERNAL REVENUE CODE. SUCH STATEMENTS WERE WRITTEN TO SUPPORT THE MARKETING OF THE NOTES OR MATTERS ADDRESSED HEREIN.

IT IS POSSIBLE THAT ADDITIONAL ISSUES MAY EXIST THAT WOULD AFFECT THE FEDERAL TAX TREATMENT OF AN INVESTMENT IN THE NOTES AND STATEMENTS CONTAINED HEREIN. DO NOT CONSIDER OR PROVIDE ANY CONCLUSIONS WITH RESPECT TO SUCH ADDITIONAL ISSUES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR. A "FEDERAL TAX ISSUE" IS A QUESTION CONCERNING THE FEDERAL TAX TREATMENT OF ANY ITEM OF INCOME, GAIN, LOSS, DEDUCTION, OR CREDIT; THE EXISTENCE OR ABSENCE OF A TAXABLE TRANSFER OF PROPERTY; OR THE VALUE OF PROPERTY FOR PURPOSES OF ANY TAX IMPOSED BY OR PURSUANT TO THE INTERNAL REVENUE CODE. (SEE "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS" BELOW.)

# SUMMARY OF THE OFFERING

The following information is a summary of and is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum. This Memorandum, together with the Series Note Supplement (made available to prospective investors on the Platform) should be carefully reviewed by investors in their entirety before any investment decision is made. Taken together with this Memorandum, the Insurance Bond, any supplemental Insurance Bond (if any), and the form of the Note, the Series Note Supplement will contain the authoritative description of any series of Notes offered by the Company.

The Company, Manhattan ST Notes, LLC, is a Delaware limited liability company. The Company is offering by means of this Memorandum multiple series of Notes on a "best efforts" and ongoing basis to Qualified Investors who meet the investor suitability standards as set forth herein. (See "**Investor Suitability**" below.)

The Company has been established to issue Notes and deploy proceeds into Private Credit Transactions, either directly or through intermediate financing vehicles or investment platforms, with select Asset Vehicles. These transactions may include a range of structured credit investments such as senior, mezzanine, unitranche, asset-backed, or litigation-related facilities. Investments may be executed via loan agreements, participations, funding instruments, or equity subscriptions in limited partnership structures. Transactions may also be sourced or executed through affiliated platforms, including Manhattan Private Credit Markets, LLC ("**Manhattan**").

Asset Vehicles may use proceeds to finance new Investments, refinance legacy obligations, or manage ongoing Investment-related expenses. Expected sources of repayment include the monetization of Investments or the issuance of equity or debt instruments through the Platform. Cash flows received from these transactions will be used to service and redeem the Notes.

The Company employs an efficient and agile executive management structure, complemented by a modular engagement model with domain-specific Sub-advisors and institutional-grade external managers. This enables precise alignment of expertise and oversight with the complexity and objectives of each investment mandate.

Although Manhattan, as the majority member of the Company, may choose to provide temporary capital support, it is under no obligation to guarantee the payment of interest, coupon(s), or principal on the Notes. All payments on the Notes remain contingent upon the performance of the underlying credit assets and associated Asset Vehicle cash flows.

## **CONFLICTS OF INTEREST**

Any Sub-advisor will not receive compensation for its services to the Company for acting as Sub-advisor thereof but is subject to several conflicts of interest, including, without limitation, its affiliate relationship with the Company. (See "**Risk Factors**" and "**Conflicts of Interest.**")

## **MATURITY**

The Notes of each series will have a term ranging between ninety five (95) and three hundred and sixty (360) Calendar Days, as specified in the applicable Series Note Supplement. The Notes will mature the number of Calendar Days specified therein following the Issuance Date applicable to each individual investor. The specific maturity date for each investor's Notes shall be calculated in accordance with the methodology set out in the relevant Series Note Supplement and expressly recorded therein.

## **COUPON(S)**

The outstanding principal amount of Notes will carry a fixed coupon, or multiple fixed coupons, at the rate(s) specified in the applicable Series Note Supplement and will be payable in accordance with the payment frequency, structure, and terms set forth therein. Each Series of Notes may include one or more fixed coupon components, which may apply to discrete periods, extension terms, or event-triggered enhancements, as further detailed in the applicable Offering Documents.

## SECURITY INTEREST

The Notes are debt obligations of the Company and will be secured by all of the assets of the Company, which are expected to consist primarily of Platform-Originated Credit Facilities, Private-Credit Transactions, and any cash held by the Company (collectively, the "**Collateral**"). Each Noteholder who subscribes to Notes will receive a promissory note issued pursuant to the Insurance and Surety Bond dated as of May 5, 2025 (the "**Insurance and Surety Bond**"), entered into between the Company and Gipfel Capitale Specialty Risk, LLC, as guarantor (the "**Guarantor**").

The Insurance and Surety Bond is designed to operate in conjunction with the Performance Insurance and Surety Bond issued and underwritten by Gipfel Capitale Insurance & Underwriting Partners under Singapore VCC Sub-Fund No. T20VC0066K-SF010. Together, these instruments form the foundational components of a multitiered capital protection architecture that supports the Noteholder's secured position—integrating contractual credit support, structured collateral enforcement rights, and cross-jurisdictional recovery mechanisms.

Although the Company expects that its Private-Credit Transactions will generally be secured at the Asset Vehicle level by the underlying Investments, the Notes themselves will not be directly secured by those Investments. Rather, the Notes are secured by the Company's interest in the underlying Platform-Originated Credit Facilities and related collateral. In most cases, the Company will only enter into Private-Credit Transactions with Asset Vehicles at the time of and in connection with the Asset Vehicle's acquisition, origination, refinancing, or management of an Investment. If an Investment becomes impaired or defaults, it is likely that the associated Company Loan will be or will subsequently become impaired or in default. However, because no Note or Series of Notes is directly linked to any specific Company Loan, Leverage Facility, Asset Vehicle, or Investment—unless otherwise provided in the applicable Series Note Supplement—a default on any single Company Loan does not necessarily result in a default under the Notes, as other Platform-Originated Credit Facilities may continue to perform.

The Guarantor shall act as the secured party with respect to the Collateral for itself and for the ratable benefit of the Noteholders. The Company is required, pursuant to the terms of the Insurance Bond, to file a UCC-1 financing statement to perfect the Guarantor's security interest in the Collateral to the extent such interest is capable of being perfected by filing. Upon the occurrence and continuance of an "Event of Default" (as defined in the Insurance and Surety Bond) relating to the bankruptcy or insolvency of the Company, the Notes shall become immediately due and payable, and the Guarantor shall assume the role of paying agent to distribute payments to Noteholders in accordance with the terms of the Notes.

Upon the occurrence and continuance of any other Event of Default, Noteholders representing at least thirty percent (30%) of the aggregate principal amount of all outstanding Notes may direct the Guarantor to accelerate the Notes. In such circumstances, the Guarantor will also have the right—but not the obligation—to become paying agent for the Notes. If an Event of Default occurs and is continuing (regardless of whether the Notes have been accelerated), the Guarantor shall, upon written instruction from Noteholders representing at least 30% of the aggregate principal amount of all Notes then outstanding, pursue such remedies as may be specified by such Noteholders, including but not limited to (a) collection of payments on the Notes and (b) exercise of any and all rights as a secured party under the UCC, which may include the liquidation of the Platform-Originated Credit Facilities. (See "**General Terms of the Insurance and Surety Bond**" below.)

## SUITABILITY STANDARDS

The Notes are offered exclusively to certain individuals, Keogh plans, individual retirement accounts, and other Qualified Investors who meet certain minimum standards of income and/or net worth. Each Noteholder must execute a Subscription Agreement, whether in connection with a subscription, or when making certain representations and warranties to the Company, including such purchaser's qualifications as an "Accredited Investor" as defined by the SEC in Rule 501(a) of Regulation D, prior to being allowed to purchase Notes in this Offering. (See "**Investor Suitability**" below.)

## OFFERING OF NOTES

The Company will be offering a maximum of Two Hundred Million Dollars (USD 200,000,000) of Notes (the **"Maximum Offering Amount"**).

The Minimum Investment Amount for the Notes is One Hundred Thousand (USD 100,000) (the **"Minimum Investment Amount"**), provided, however, the Company reserves the right at its sole and absolute discretion to accept subscriptions in a lesser amount or to require a higher amount. The Company may in its sole discretion sell Notes in approved currencies other than USD. Investors are to refer to the Series Note Supplement for the list of approved currencies, if any. In addition, the Company may at its sole and absolute discretion, at any time during the period of the Offering, increase or decrease the Maximum Investment Amount. The Company intends to limit the Offering of Notes as further set forth below. (See **"Terms of the Offering"** below.)

## MANHATTAN AFFILIATE NOTE PURCHASES

Manhattan Affiliates may purchase a portion of each series of Notes offered on the Platform in an amount that may be set forth in the Series Note Supplement relating to such series. The Notes to be purchased by Manhattan Affiliates will be identical to the Notes purchased by all other Noteholders, except that during a Principal Payment Failure Period or upon the occurrence and continuance of an Event of Default, Manhattan Affiliates will only get paid on account of their Notes after all of the other Noteholders have been paid interest, including any Additional Interest, and principal in full. If a Manhattan Affiliate purchases any Notes and such purchase is not specified in the applicable Series Note Supplement, then the Manhattan Affiliate and such Notes will be treated in the same manner as any other Noteholder (i.e., a Manhattan Affiliate will only be treated differently in the case of a Principal Payment Failure Period or Event of Default if its Note purchase is specified in the applicable Series Note Supplement).

## PREPAYMENT

The Company may prepay all or a portion of any Note prior to its stated maturity date at any time, at the Company's sole and absolute discretion, provided that such prepayment shall not result in a material disadvantage to the applicable Noteholder(s). Any such prepayment shall include payment of all accrued and unpaid amounts associated with the Note, including any fixed, variable, or principal-linked coupon, whether periodic or deferred, that would otherwise be due through the date of prepayment.

For the avoidance of doubt, no prepayment shall be made unless the amount repaid to the Noteholder includes at least ten percent (10%) of the aggregate coupon value that would have been payable through maturity, unless otherwise agreed to in writing by the affected Noteholder(s). The Company will not incur any penalties or prepayment premiums in connection with such early repayment, provided the conditions above are satisfied.

## USE OF PROCEEDS

Proceeds from the sale of the Notes will be used to fund Private-Credit transactions with one or more Asset Vehicles. These transactions may include the origination or acquisition of Investments, the refinancing of existing Asset Vehicle obligations, and the repayment of previously issued Notes.

Asset Vehicles may use proceeds to fund, acquire, or manage Investments, as well as cover associated expenses such as management fees and operating costs.

Private Credit Transactions include senior, subordinated, mezzanine, unitranche, asset-backed, litigation finance, or other structured credit exposures executed directly or indirectly through affiliates, platforms, or fund structures.

**NO LIQUIDITY**

There is no public market for the Notes, and none is expected to develop. Additionally, there are substantial restrictions on any transferability of Notes. (See "Risk Factors – General Investment Risks" below.)

**CERTAIN U.S.  
FEDERAL INCOME  
TAX CONSEQUENCES**

See "Certain U.S. Federal Income Tax Considerations" below.

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MANHATTAN  
PRIVATE CREDIT MARKETS

MANHATTAN  
ST NOTES LLC

# Global Private Market Platforms

## FORWARD-LOOKING STATEMENTS

This Memorandum contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Memorandum regarding our investments, strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management, and expected market growth are forward-looking statements. Noteholders should not rely on forward-looking statements in this Memorandum because they are inherently uncertain. We use words such as "anticipated," "projected," "forecasted," "estimated," "prospective," "believes," "expects," "plans," "future," "intends," "should," "can," "could," "might," "potential," "continue," "may," "will," and similar expressions to identify these forward-looking statements. Noteholders should not place undue reliance on these forward-looking statements, which may apply only as of the date of this Memorandum. We have included important factors in the cautionary statements included in this Memorandum, particularly in the "Risk Factors" section, that could cause actual results or events to differ materially from forward-looking statements contained in this Memorandum.

There are a number of important factors that could cause actual results or events to differ materially from those indicated in the forward-looking statements, including, among other things, (i) the performance of the Notes, which, in addition to being speculative investments, are not guaranteed or insured; (ii) the Company's ability to attract investors to the Platform with respect to Notes offered to investors on the Platform; (iii) the Asset Vehicle's ability to sell, liquidate, transfer, refinance, or otherwise dispose of any Investments held by such Asset Vehicle; (iv) the impact of future economic conditions on the performance of the Notes; (v) the Company's compliance with applicable local, state, and federal law, including the Investment Advisers Act of 1940, the Investment Company Act of 1940, and other laws; (vi) the Company's compliance with applicable regulations and regulatory developments or court decisions affecting its business; (vii) the lack of a public trading market for the Notes and the lack of any trading platform on which investors can resell the Notes; and (viii) the other risks discussed under the "Risk Factors" section of this Memorandum.

There may also be other factors that could cause our actual results to differ materially from the forward-looking statements in this Memorandum. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. You should carefully read the factors described in this Memorandum for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

## TERMS OF THE OFFERING

This Offering is made to a limited number of Qualified Investors to invest in Notes that are issued by the Company. These Notes will generally have the features described below. The summary of the features of the Notes provided below is qualified in its entirety by the terms and provisions of the Insurance Bond and the actual Notes for each series. In the event of any conflict between the short summary presented below and the actual terms and provisions of the Insurance Bond and the actual Notes for a series, the latter shall govern.

**PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THE TERMS AND PROVISIONS OF THE INSURANCE BOND AND NOTES IN THEIR ENTIRETY AND EXPRESSLY WAIVE ANY CAUSE OF ACTION OR CLAIM ASSERTING THAT HE, SHE, OR IT RELIED ON THE SUMMARY OF THE INSURANCE BOND AND NOTES DESCRIBED BELOW IN LIEU OF OR IN CONTRAINDICATION TO THE TERMS AND PROVISIONS OF THE INSURANCE BOND AND ACTUAL NOTES.**

## The Notes and the Insurance Bond - General

On May 5, 2025, the Company entered into the Insurance and Surety Bond (the "**Insurance Bond**") with Gipfel Capitale Specialty Risk, LLC, acting as guarantor (the "**Guarantor**"). The Insurance Bond is a legally binding and enforceable agreement that establishes the terms under which the Notes are issued, and defines the respective rights and obligations of the Company, the Guarantor, and the Noteholders.

The Insurance Bond serves as the central governing instrument for the Notes, outlining key mechanics including the issuance process, security arrangements, events of default, payment obligations, and enforcement rights. The rights of the Noteholders are determined not only by the terms set forth in each individual Note, but also by the terms and provisions of the Insurance Bond, which includes as an exhibit the standard form of Note applicable to each series. Together, these documents form the contractual basis upon which the Notes are offered and administered.

Pursuant to the Insurance Bond, the Guarantor agrees to act as the secured party on behalf of the Noteholders with respect to all Collateral pledged by the Company in support of its obligations under the Notes. The Company is required to perfect this security interest through the filing of a UCC-1 financing statement and through the execution of appropriate control and collateral agreements, where applicable. In the event of an Event of Default (as defined in the Insurance Bond), the Guarantor is authorized—subject to certain thresholds and procedural requirements—to assume the role of paying agent and to take any and all actions necessary to enforce the Noteholders' rights, including the collection, liquidation, or sale of Collateral.

The Insurance Bond also sets forth the conditions under which the Notes may be accelerated, either automatically (e.g., upon insolvency or bankruptcy of the Company) or at the direction of a qualifying majority of Noteholders (generally 30% or more of the aggregate outstanding principal). In such cases, the Guarantor may be directed to accelerate repayment, enforce security interests, and pursue available remedies in accordance with the Uniform Commercial Code (UCC) and applicable law.

The Insurance Bond is governed by the laws of the State of Delaware and is designed to operate in conjunction with broader credit protection mechanisms, including but not limited to the Performance Insurance and Surety Bond issued by Gipfel Capitale Insurance & Underwriting Partners. Together, these layered instruments comprise the multitiered capital protection framework under which the Notes are structured, offering enhanced security and enforcement optionality across jurisdictions.

### General Terms of the Notes

The Notes will be denominated in U.S. dollars and other currencies as authorized by the Company, and will be issued in series under the Insurance Bond. The Insurance Bond does not limit the aggregate principal amount of Notes that the Company can issue under the Insurance Bond. In addition, the Insurance Bond does not contain any provisions that limit the Company's ability to incur indebtedness in addition to the Notes.

- (1) **Form.** The Company will issue the Notes only in registered, electronic form through <https://display.manhattanpcm.com>. In other words, each Note will be recorded in the Note register maintained by the Company on the Platform. A Noteholder may view a record of the Notes such Noteholder owns and the form of its Notes online and print copies for their records by visiting such Noteholder's secure, password-protected account on the Platform. The Company will not issue physical certificates for the Notes. Investors will be required to hold their Notes through the Company's electronic Note register. The Note, Insurance Bond, and the Subscription Agreement will be electronically executed by the Company, and each will be made available to the Noteholder on the Platform.
- (2) **Term.** The Notes of each series will have a term of between Ninety (80) and Three Hundred and Sixty (360) Calendar Days, as specified in the applicable Series Note Supplement for such series, and will mature within the number of Calendar Days specified therein after the date on which the Notes of such series are first made available for investment on the Platform, as well as which date shall be set forth in the related Series Note Supplement.

- (3) Coupons(s). The Notes will bear interest and/or enhancement at a fixed coupon rate to be set forth in the applicable Series Note Supplement and will be payable as set forth in the applicable Series Note Supplement. The Notes of the same series may bear a different rate of interest based on certain incentives or promotions.
- (4) Collateral. The Notes are debt obligations of the Company that will be issued pursuant to the Insurance Bond and will be secured by all of the assets of the Company, which are expected to consist of Platform Originated Credit Facilities, other related assets, and funds held by the Company.
- (5) Platform-Originated Credit Facilities will be secured by the Investments, but the Notes will not be secured by the Investments. Generally, however, the Company will only make, directly or indirectly through an intermediate financing vehicle, Platform-Originated Credit Facilities to Asset Vehicles at the time of and in connection with an Asset Vehicle making an Investment or to refinance indebtedness previously incurred for such purposes. To the extent the Investment is in default, it is likely that the associated Company Loan will be in default. However, as no Note or series of Notes will be directly associated with any particular Company Loan, Leverage Facility, Asset Vehicle, or Investment, a default on a particular Company Loan does not necessarily mean that the Notes of any series will be in default, as there may be other Platform-Originated Credit Facilities still performing. The Guarantor shall act as the secured party with respect to the Collateral for itself and for the ratable benefit of the Noteholders. The Company shall be required pursuant to the terms of the Insurance Bond to file a UCC-1 financing statement to perfect the Guarantor's security interest in the Collateral that can be perfected by the filing of a UCC-1 financing statement.
- (6) Prepayment Ability by Company; No Noteholder Redemption. The Company may (at its sole and absolute discretion) prepay the Notes early at any time for any reason (or no reason) without any prepayment premium or penalty. A Noteholder shall not have the right to demand the redemption of his, her, or its Note prior to the maturity of the Note.
- (7) Risk Priority; Events of Default. Upon dissolution of the Company, in any liquidation proceeding, Noteholders would generally be paid prior to any members of the Company but after senior, secured, or preferred creditors of the Company, which may include without limitation a credit facility from a bank or financial institution, and other secured creditors. Thereafter, the remaining assets will be distributed to the members of the Company on a pro-rata basis, or as otherwise provided by applicable law. The Notes will not have the benefit of a sinking fund.

The Insurance Bond provides that an Event of Default occurs upon the Company's failure to make payments pursuant to and in accordance with the terms of the Note after specified grace periods, bankruptcy, insolvency, civil or criminal judgments for fraud, and any other events of default specified with respect to a specific series of Notes. If an Event of Default occurs as a result of the bankruptcy or insolvency of the Company, the Notes will become accelerated and immediately due and payable. In the case of any other Event of Default, the Notes will become accelerated and will be immediately due and payable at the direction of Noteholders representing at least 30% of the principal amount of all Notes outstanding. If an Event of Default occurs and is continuing (and regardless as to whether or not the Notes have been accelerated or otherwise), the Guarantor, only at the written direction of Noteholders representing at least 30% of the principal amount of all Notes outstanding, shall pursue such available remedy as may be specified by such Noteholders to (a) collect the payment of the Notes and (b) exercise any and all rights as a secured party under the UCC, which may include sale of the Platform-Originated Credit Facilities. Upon the occurrence and continuance of the Company's bankruptcy or insolvency, the Guarantor will also become paying agent under the Note. Upon the occurrence and continuance of any other Event of Default, the Guarantor will have the right but not the obligation to become paying agent under the Note. (See "General Terms of the Insurance Bond" below.) To the extent the Guarantor becomes the paying agent, the Company will cause to be furnished to the Guarantor the most recent information available to the Company (i) of the names and contact information of Noteholders of each series of Notes, and (ii) regarding the principal and interest amounts due to the Noteholders of each series of Notes.

## General Terms of the Insurance Bond

The Insurance Bond constitutes a legally binding and enforceable agreement entered into between the Company and the Guarantor, pursuant to which, among other things, (a) the Notes are issued by the Company in accordance with terms set forth in the Insurance Bond and the Notes; (b) the Company grants a security interest in the Collateral to the Guarantor for itself and for the ratable benefit of the Noteholders of each series of Notes, subject to certain restrictions set forth in greater detail in the Note and the Insurance Bond; (c) the Guarantor has the right to take control of the Collateral upon the occurrence and continuance of an Event of Default; (d) the Company shall file UCC-1 financing statements to perfect the security interest of the Guarantor, acting as secured party for the ratable benefit of the Noteholders, in the Collateral that can be perfected by the filing of a UCC-1 financing statement; and (e) the Company shall serve as the initial payment agent to hold and distribute payments to the Noteholders in accordance with the terms of their respective Notes, provided that upon the occurrence and continuance of a Company bankruptcy or insolvency-related Event of Default, the Guarantor shall act as paying agent and distribute payments to Noteholders. Upon the occurrence and continuance of any other Event of Default, the Guarantor will have the right but not the obligation to become a paying agent under the Note. The Guarantor may exercise its legal rights to the Collateral only if an Event of Default has occurred under the Insurance Bond.

The Insurance Bond may be updated, amended, or supplemented from time to time in accordance with the terms of the Insurance Bond (as amended from time to time). Amended, updated, or supplemental Insurance Bonds will be executed by the Guarantor and/or the Company (as applicable) and made available to the applicable Noteholders on the Platform.

The Insurance Bond provides that the Guarantor shall be required to keep all information obtained by it from the Company (including without limitation the names and addresses of Noteholders) strictly confidential and may not disclose such information to any third party except as required by law or regulation or use such information other than for the purpose of fulfilling its duties under the Insurance Bond.

The Insurance Bond contains provisions permitting the Company and the Guarantor, with the consent of the holders of not less than a majority of the aggregate principal amount of each series of Notes at the time outstanding other than Notes held by Manhattan Affiliates (or other than as otherwise set forth herein), evidenced as provided in the Insurance Bond, to execute supplemental Insurance Bonds adding any provisions to, changing in any manner, or eliminating any of the provisions of the Insurance Bond or of any Insurance Bond supplemental thereto or modifying in any manner the rights of the holder of a Note under the Insurance Bond. However, no such supplemental Insurance Bond may (1) modify any provision that establishes whether the threshold for actions by holders of Notes have been met or that lists the priority of repayment upon a Principal Payment Failure Default or an Event of Default; (2) change the stated maturity of the principal of or any installment of principal or interest on a Note or reduce the principal amount thereof or the rate of interest thereon that would be due and payable upon a declaration of acceleration of maturity thereof or change the place of payment where or change the coin or currency in which any installment of principal and interest on any Note is payable or impair the right to bring suit for the enforcement of any such payment on or after the stated maturity thereof; (3) reduce the percentage in principal amount of the outstanding Notes, the consent of whose holders is required for any such amendment or supplemental Insurance Bond or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Insurance Bond or certain defaults thereunder and their consequences) with respect to the Notes; or (4) modify any of the provisions of the Insurance Bond relating to "waiver of past defaults," "rights of holders to receive payment," or "supplemental Insurance Bonds with consent of holders," except to increase the percentage of the outstanding Notes required for such actions to provide that certain other provisions of the Insurance Bond cannot be modified or waived without the consent of the holder of each outstanding Note.

The Insurance Bond also contains provisions permitting the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding, on behalf of the holders of all the Notes, to waive compliance by the Company with certain provisions of the Insurance Bond and certain past defaults under the Insurance Bond and their consequences. Any such consent by the holder of a Note (unless revoked as provided in the Insurance Bond) shall be conclusive and binding upon such holder and upon all future holders and owners of the Note and any Notes that may be issued upon the registration of transfer thereof, irrespective of whether any notation thereof is made upon the Note or other such Notes.

Notes held or purchased by the Company or its affiliates, including Manhattan Affiliates, are considered "outstanding" for purposes of the Insurance Bond but are not counted in determining whether the threshold for actions by holders have been met, unless such Notes held by the Company or its affiliates are pledged and the pledgee establishes to the satisfaction of the Guarantor that it is not an affiliate of the Company.

The Insurance Bond prohibits the Company from consolidating with or merging into another business entity or conveying, transferring, or leasing its properties and assets substantially as an entirety to any business entity unless (1)(a) the Company is the continuing corporation or limited liability company after such consolidation, merger, or sale of assets, or (b)(i) the surviving or acquiring entity is a U.S. corporation, limited liability company, partnership, or trust and (ii) it expressly assumes the Company's obligations with respect to the outstanding Notes by executing a supplemental Insurance Bond; (2) immediately after giving effect to the transaction, no default shall have occurred or be continuing; and (3) the Company has delivered to the Guarantor an officers' certificate stating that the transaction, and if a supplemental Insurance Bond is required in connection with such transaction, such supplemental Insurance Bond, complies with the Insurance Bond and all conditions precedent relating to such transaction have been complied with.

Under the terms of the Insurance Bond, any of the following events will constitute an Event of Default on all series of outstanding Notes: (1) the Company's failure to make required payments of interest on any series of Notes on the applicable due date and the continuance of such failure to pay for ten (10) Business Days (as defined below); (2) the Company's failure to make required payments of principal on any series of Notes on the applicable maturity payment date thereof and the continuance of such failure to pay for eighty-five (85) Calendar Days (such grace period with respect to a particular series of Notes, a "*Principal Payment Failure Period*"); (3) certain specified events relating to the Company's bankruptcy, insolvency, or reorganization; (4) in a final decision by a court of competent jurisdiction shall have determined that the Company has committed criminal or civil fraud; or (5) any other Event of Default that is specifically provided with respect to a series of Notes. "*Business Day*" means any day other than a Saturday or Sunday, a day on which the ACH System is closed, or a day on which commercial banks in New York, New York, or Wilmington, Delaware, are authorized or required to close.

During a Principal Payment Failure Period with respect to a particular series of Notes, the Company shall be required to pay the holders of Notes of such series additional interest in an amount equal to nine percent (9.00%) per annum on the outstanding principal balance of their Notes ("*Additional Interest*") until the principal amount of such series of Notes shall have been paid in full.

During any Principal Payment Failure Period for a particular series of Notes, any funds available to the Company shall be used first to pay interest and Additional Interest due on all series of Notes outstanding on a pari passu basis, second to repay principal on the series of Notes subject to the Principal Payment Failure Period, and thereafter to repay principal on the remaining series of Notes in each case other than the Notes held by Manhattan Affiliates (other than as otherwise set forth herein). During any Principal Payment Failure Period, Manhattan Affiliates will only get paid on account of their Notes after all of the other Noteholders have been paid interest, Additional Interest, and principal in full (other than as otherwise set forth herein).

Upon the occurrence and during the continuance of an Event of Default, the Company shall be required to pay Additional Interest to holders of all outstanding series of Notes.

Upon the occurrence and during the continuance of an Event of Default, any funds available to the Company shall be used first to pay interest and Additional Interest due on all series of Notes outstanding on a pari passu basis. Thereafter, any available funds shall be used to repay the principal on all series of Notes outstanding on a

pari passu basis unless the Company failed to repay principal on the stated maturity date of a particular series of Notes, in which case the principal on that series of Notes would be repaid prior to the principal of all other series of Notes. Upon the occurrence and during the continuance of an Event of Default, Manhattan Affiliates will only get paid on account of their Notes after all of the other Noteholders have been paid interest, Additional Interest, and principal in full (other than as otherwise set forth herein).

If an Event of Default related to the Company's bankruptcy or insolvency occurs and is continuing, then the stated principal amount of all outstanding Notes shall become due and payable immediately without any act by the Guarantor or any holder of Notes, and the Guarantor shall become the paying agent to distribute payments to Noteholders pursuant to the terms of the Notes. Upon the occurrence and continuance of any other Event of Default, Noteholders representing at least 30% of the principal amount of all Notes outstanding may direct the Guarantor to accelerate the Notes, and the Guarantor will have the right but not the obligation to become a paying agent to distribute payments to Noteholders pursuant to the terms of the Notes. If an Event of Default occurs and is continuing (and regardless of whether the Notes, have been accelerated or otherwise), the Guarantor, only at the written direction of Noteholders representing at least 30% of the principal amount of all Notes outstanding, shall pursue such available remedy as may be specified by such Noteholders to (a) collect the payment of the Notes, and (b) exercise any and all rights as a secured party under the UCC, which may include sale of the Platform-Originated Credit Facilities.

The holders of at least a majority in aggregate principal amount of all series of outstanding Notes, by notice to the Guarantor (and without notice to any other holder of Notes), may on behalf of the holders of all Notes waive an existing default with respect to the Notes except (1) a default in the payment of amounts due in respect of the Notes, or (2) a default in respect of a provision of the Insurance Bond that cannot be amended without the consent of each holder affected by such waiver. When a default is permanently and irrevocably waived, it is deemed cured, but no such waiver shall extend to any subsequent or other default or impair any consequent right.

A Noteholder may not bring a suit against the Company for enforcement of such holder's rights under the Insurance Bond or pursue any other remedy with respect to the Insurance Bond or the Notes unless (1) such Noteholder gives the Guarantor written notice stating that an Event of Default has occurred and is continuing; (2) the Noteholders of at least a majority of the aggregate principal amount of the outstanding Notes make a written request to the Guarantor to pursue the remedy; (3) such Noteholder or Noteholders offer to the Guarantor security or indemnity satisfactory to it against any loss, liability, or expense satisfactory to the Guarantor; (4) the Guarantor does not comply with the request within 60 days after receipt of the notice, the request, and the offer of security or indemnity; and (5) the Noteholders of at least a majority of the aggregate principal amount of the outstanding Notes do not give the Guarantor a direction inconsistent with such request during such 60-day period.

The Insurance Bond provides that Noteholders may not use the Insurance Bond to prejudice the rights of any other Noteholder or to obtain a preference or priority over any other Noteholder, but the Guarantor has no affirmative duty to determine whether any such actions or forbearances are unduly prejudicial to such other Noteholders. The Insurance Bond further provides that Noteholders may not use the Insurance Bond to obtain confidential information relating to other Noteholders that is either unnecessary to pursue a remedy under the Insurance Bond or that would be prejudicial to the privacy rights of other Noteholders or prejudicial to the business of the Company.

The Insurance Bond will generally cease to be of any further effect with respect to the Notes if (1) all of the Notes (with certain limited exceptions) have been delivered for cancellation, or (2) all Notes not previously delivered for cancellation have become due and payable or will become due and payable by their maturity date and the Company has deposited, with the Guarantor as trust funds the entire amount sufficient to pay at maturity all of the amounts due with respect to those Notes. In either case, the Company must also pay or cause to be paid all other sums payable under the Insurance Bond by it and deliver to the Guarantor an officers' certificate stating that all conditions precedent to the satisfaction and discharge of the Insurance Bond have been complied with. The Insurance Bond does not contain any provisions for legal or covenant defeasance of the Notes.

## Principal Payment Failure Period

During any Principal Payment Failure Period for a particular series of Notes, the Guarantor may, in accordance with the terms of the Insurance Bond, sell, liquidate, transfer, refinance, or otherwise dispose of Platform-Originated Credit Facilities, or take such other actions as it deems necessary or advisable to facilitate the repayment of the outstanding principal amount of such Notes.

Further, the Guarantor shall use commercially reasonable efforts to cause sufficient Asset Vehicles to which the Company has made Platform-Originated Credit Facilities to

1. Offer equity interests in such Asset Vehicles or promissory notes issued by their parent entities through the Platform; or
2. Sell, liquidate, transfer, refinance, or otherwise monetize any Investments held by such Asset Vehicles—in each case, in an amount intended to satisfy the outstanding principal obligations of the affected series of Notes.

In exercising these rights, the Guarantor may, where applicable, invoke and enforce its security interest in the Collateral pursuant to the Uniform Commercial Code (UCC), including through the foreclosure, disposition, or assignment of pledged assets. These remedies may be executed independently or in coordination with Company-directed recovery efforts, subject to the rights and limitations set forth in the governing transaction documents.

## Maximum Offering Amount

The Maximum Offering Amount of this Memorandum is Two Hundred Million Dollars (USD 200,000,000). The maximum gross proceeds will be the Maximum Offering Amount, which will comprise, subject to adjustments as described elsewhere in this Memorandum, the total capitalization of the Company. This Offering may, however, be terminated at the sole discretion and option of the Company at any time before the Maximum Offering Amount is received hereunder.

Any monies raised during this Offering may be immediately used by the Company as and when received. The Company has no obligation to complete the Offering or to close the Offering before using any money raised in this Offering.

## Minimum Investment Amount

The Minimum Investment Amount is One Hundred Thousand (USD 100,000). The Company may, at its sole and absolute discretion, at any time during the period of the Offering, increase or decrease the Minimum Investment Amount, accept subscriptions in a lesser amount, or require a larger amount.

## Manhattan Affiliates Note Purchases

Manhattan Affiliates may purchase a portion of each series of Notes offered on the Platform in an amount that may be set forth in the Series Note Supplement relating to such series. The Notes to be purchased by Manhattan Affiliates will be identical to the Notes purchased by all other Noteholders, except that during a Principal Payment Failure Period or upon the occurrence and continuance of an Event of Default, Manhattan Affiliates will only get paid on account of their Notes after all of the other Noteholders have been paid interest, including any Additional Interest, and principal in full. If a Manhattan Affiliate purchases any Notes and such purchase is not specified in the applicable Series Note Supplement, then the Manhattan Affiliate and such Notes will be treated in the same manner as any other Noteholder (i.e., a Manhattan Affiliate will only be treated differently in the case of a Principal Payment Failure Period or Event of Default if its Note purchase is specified in the applicable Series Note Supplement).

## How to Subscribe

To subscribe to the Company and purchase Notes, a prospective investor must meet certain eligibility and suitability standards, some of which are set forth below. (See “**Investor Suitability**.”) Additionally, a prospective investor must execute a Subscription Agreement accessed by the prospective investor via the Platform, together with providing ACH debits or wire transfers in the amount of the purchase price payable to the Company. By executing the Subscription Agreement via electronic signature on the Platform, an investor makes certain representations and warranties upon which the Company will rely on accepting subscriptions. **CAREFULLY READ AND EXECUTE THE SUBSCRIPTION AGREEMENT.**

### Subscription Agreements

The Company reserves the sole and absolute right to reject any subscription tendered for any reason or no reason or to accept it in part only. (See “**Use of Proceeds**” below.) Subscription Agreements are noncancelable and irrevocable by the Noteholder, and subscription funds are not refundable for any reason except with the express written consent of the Company or as expressly set forth herein or in the Subscription Agreement. In the case of a subscription, if accepted by the Company, an investor shall become a Noteholder only when (i) the Company countersigns the Subscription Agreement, (ii) the Company has verified that the investor is an “Accredited Investor,” and (iii) the Company has issued and executed the Note.

### Restrictions on Transfer of Notes; Form and Registration

The Notes are not being registered under the Securities Act. The Notes may not be sold or transferred unless they are registered under the Securities Act and the applicable securities laws of any appropriate jurisdiction or unless exemptions from such registration requirements are available. Accordingly, the Notes will not be listed on any securities exchange, nor does the Company have plans to establish any kind of trading platform to assist investors who wish to sell their Notes. There is no public market for the Notes, and none is expected to develop. Accordingly, investors may be required to hold the Notes for an indefinite period.

As a condition of this Offering, restrictions have been placed upon the ability of Noteholders to resell or otherwise transfer any Notes purchased hereunder. Specifically, no Noteholder may resell or otherwise transfer any Notes without the satisfaction of certain conditions designed to ensure compliance with applicable tax and securities laws including, without limitation, the requirement that certain legal opinions be provided to the Company with respect to such matters and the requirement that any transfer of shares to a transferee does not violate any state or federal securities laws.

To the extent required by applicable law or at the sole and absolute discretion of the Company, legends shall be placed on all instruments or certificates evidencing ownership of the Notes stating that the Notes have not been registered under the Securities Act and setting forth limitations on resale, and notations regarding these limitations shall be made in the appropriate records of the Company with respect to all Notes offered through this Offering. The Company may (1) impose a reasonable administrative fee for any registration of transfer or exchange, which shall be described on the Platform and may be changed or waived from time to time; and (2) require payment of a sum sufficient to pay all taxes, assessments, and other governmental charges that may be imposed in connection with the transfer of the Notes from the Noteholder requesting such transfer.

Notes will be electronically executed by the Company to evidence a loan from the Noteholder to the Company. The Company will issue the Notes only in registered, electronic form through <https://display.manhattanpcm.com>. In other words, each Note will be stored on the Platform. A Noteholder may view a record of the Notes such Noteholder owns and its Notes online and print copies for their records by visiting such Noteholder's secure, password-protected account on the Platform. The Company will not issue physical certificates for the Notes. Investors will be required to hold their Notes through the Company's electronic Note register. The Company will treat Noteholders in whose names the Notes are registered as the owners thereof for the purpose of receiving payments and for all other purposes.



MANHATTAN  
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# South America Private Equity

# INVESTOR SUITABILITY

This investment is appropriate only for investors who have no need for immediate liquidity in their investments and who have adequate means of providing for their current financial needs, obligations, and contingencies even if such investment results in a total loss. Investment in the Notes involves a degree of risk and is suitable only for an investor whose business and investment experience, either alone or together with a purchaser representative, renders the investor capable of evaluating every risk of the proposed investment.

## CAREFULLY READ THE "RISK FACTORS" SECTION OF THIS MEMORANDUM IN ITS ENTIRETY.

Each Noteholder subscribing for Notes will be required to represent that he, she, or it is purchasing for his, her, or its own account for investment purposes and not with a view to resale or distribution. The Company will sell Notes to an unlimited number of "**Accredited Investors**" only. To qualify as an "Accredited Investor," an investor must meet ONE of the following conditions:

1. Any bank as defined in Section 3(a)(2) of the Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in Section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees if such plan has total assets in excess of USD 5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of USD 5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors;
2. Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
3. Any organization described in Section 501(c)(3) of the Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company not formed for the specific purpose of acquiring the securities offered with total assets in excess of USD 5,000,000;
4. Any director, executive officer, or general partner of the issuer of the securities being offered or sold or any director, executive officer, or general partner of a general partner of that issuer;
5. Any natural person whose individual net worth or joint net worth with that person's spouse or spousal equivalent (which shall mean a cohabitant occupying a relationship generally equivalent to that of a spouse) exceeds \$1,000,000 (excluding the value of such person's primary residence);
6. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

7. Any trust with total assets in excess of USD 5,000,000 not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 506(b)(2)(ii) of the Code;
8. Any entity in which all of the equity owners are Accredited Investors;
9. Any entity of a type not listed in paragraphs (a), (b), (c), (g), or (h) not formed for the specific purpose of acquiring the securities offered and owning investments in excess of \$5,000,000;
10. Any natural person holding in good standing one or more professional certifications, designations, or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for Accredited Investor status;
11. Any natural person who is a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in Section 3 of such act, but for the exclusion provided in either Section 3(c)(1) or Section 3(c)(7) of such act;
12. Any "family office" as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940,
  - (i) with assets under management in excess of USD 5,000,000
  - (ii) that is not formed for the specific purpose of acquiring the securities offered, and
  - (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and
13. Any "family client," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (I) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (12)(iii).

A prospective investor will be required to produce evidence (via the Platform or otherwise) of its accredited status to the reasonable satisfaction of the Company if the Notes are offered in reliance upon the exemption from registration requirements set forth in Rule 506(c) of Regulation D under the Securities Act. In such a case, those investors are required to cooperate with the Company's steps and methods used to verify its "Accredited Investor" status, which could include providing documentation, such as W-2s, tax returns, bank and brokerage statements, credit reports, and the like, before being permitted to invest in the Offering. The Company may use differing or varied verification steps or methods for each investor, as the facts and circumstances surrounding any particular investor's financial situation would likely be different from those of any other investor.

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MANHATTAN  
PRIVATE CREDIT MARKETS

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# Collateralized Loan Obligations

## USE OF PROCEEDS

The Company plans to use the proceeds from the sale of the Notes to make, directly or indirectly through an intermediate financing vehicle, Platform-Originated Credit Facilities from time to time to Asset Vehicles, including, for the avoidance of doubt, to refinance indebtedness previously incurred by Asset Vehicles in connection with the acquisition, origination, purchase, or financing of investment in or management of Investments and/or to refinance existing Notes previously issued by the Company. The Asset Vehicles in turn will use the proceeds of Platform-Originated Credit Facilities to directly or indirectly fund, make, acquire, originate, refinance, purchase, and/or invest in Investments as they may determine at the sole discretion of their Sub-advisors or to refinance indebtedness previously incurred for such purposes. The Asset Vehicles may also use the proceeds of the Platform-Originated Credit Facilities to manage Investments, including but not limited to covering operating expenses, management fees, and other general costs and expenses of such Asset Vehicle. Accordingly, the Company does not plan to close this Offering or raise any set amount of proceeds before accepting subscriptions (at the sole and absolute discretion of the Company) and utilizing funds advanced to the Company by Noteholders.

In the event that an Asset Vehicle makes or acquires an Investment with a combination of proceeds of a Company Loan and funds borrowed from a Leverage Facility, or in the event that after an Asset Vehicle makes or acquires an Investment with the proceeds of a Company Loan, such Asset Vehicle borrows funds from a Leverage Facility secured by such Investment, the security interest of the Company in such Investment and the right of the Company to receive payments on account of such Company Loan may be subordinated to the security interest of such Leverage Facility and the prior payment of amounts due under such Leverage Facility. If the security interest of the Company and the Company's right to receive payments on account of a Company Loan are subordinated, the Company and the provider of such Leverage Facility will enter into an intercreditor or subordination agreement that will provide, among other things, agreements regarding their respective rights to the collateral securing the Company Loan and such Leverage Facility, payment priorities, payment blockage periods, and enforcement standstill periods. See "Risk Factors—If Investments are acquired using leverage, the Company's security interest in such Investments may be subordinated to a leverage provider, and the Noteholders' indirect benefit from such security interest will be correspondingly subordinated."

## PLAN OF DISTRIBUTION

The Notes will be offered by the Company exclusively through a dedicated investor display portal operated by its majority-in-interest member, Manhattan Private Credit Markets, LLC, accessible at [display.manhattanpcm.com](https://display.manhattanpcm.com) (the "Investor Display"). The Investor Display serves as the Company's primary distribution platform for publishing Series Note Supplements, displaying investment terms, and facilitating investor access to offering materials and subscription documentation. No broker-dealers or placement agents are expected to be engaged in connection with the Offering, unless otherwise disclosed in the applicable Series Note Supplement.

## MANAGEMENT OF THE COMPANY

The Company has not been separately represented by independent legal counsel in its formation or in its dealings with any Sub-advisor. As such, Noteholders must rely on the good faith and integrity of the Company's officers, directors, and affiliates to act in accordance with the terms and conditions of this Offering.

The Company's operating agreement provides that the officers and directors will not have any liability to the Company for losses resulting from errors in judgment or other acts or omissions unless they are guilty of gross negligence, willful misconduct, or breach of the operating agreement. The operating agreement also provides that the Company will indemnify the Sub-advisor against liability and related expenses (including, without limitation, legal fees and costs) incurred in dealing with the Company, Noteholders, or third parties as long as no gross negligence, willful misconduct, or breach of the operating agreement on the part of the Sub-advisor is

involved. Therefore, Noteholders may have a more limited right of action than they would have absent these provisions in the operating agreement. A successful indemnification of the Sub-advisor or any litigation that may arise in connection with the Company's indemnification thereof could deplete the assets of the Company.

**INVESTORS ARE URGED TO CAREFULLY READ THE TERMS OF THE NOTE AND THIS MEMORANDUM IN THEIR ENTIRETY.**

It is the position of the SEC that indemnification for liabilities arising from or out of a violation of federal securities law is void if contrary to public policy. However, indemnification will be available for settlements and related expenses of lawsuits alleging securities law violations if a court approves the settlement and indemnification and for expenses incurred in successfully defending such lawsuits if a court approves such indemnification.

## **RISK FACTORS**

When analyzing this Offering, prospective investors should carefully consider each of the following risks.

### **RISKS RELATING TO THE OFFERING AND THE NOTES**

The Notes are risky and speculative investments for suitable investors only.

Investors should be aware that the Notes are risky and speculative investments. Notes are suitable only for investors of adequate financial means. If an investor cannot afford to lose the entire amount of such an investment in the Notes, the investor should not invest in the Notes.

**The Notes are Restricted Securities and are subject to transfer restrictions.**

This Offering of the Notes has not been registered under the Securities Act or with any state securities regulator or authority, nor is registration contemplated. Rather, the Notes are being offered in reliance upon the exemption from such registration requirements set forth in Section 4(A)(2) of the Securities Act and Rule 506(b) and/or 506(c) of Regulation D thereunder. The Notes will not be listed on any securities exchange or interdealer quotation system. There is no trading market for the Notes, and the Company does not expect that such a trading market will develop in the foreseeable future, nor does the Company intend in the near future to offer any features on the Platform to facilitate or accommodate such trading. Even if a potential buyer could be found, the transferability of these Notes is also restricted by the provisions of the Securities Act and Rule 144 promulgated thereunder. Unless an exemption is available, these Notes may not be sold or transferred without registration under the Securities Act and the prior written consent of applicable state securities regulator(s). Any sale or transfer of these Notes also requires the prior written consent of the Company. Noteholders must be capable of bearing the economic risks of this investment with the understanding that these Notes may not be liquidated by resale or redemption, and Noteholders should be able to hold their Notes for an indefinite period of time.

## **Operating History and Track Record Snapshot**

The Company is an established issuer with an operational track record, having successfully administered multiple structured note programs since its inception. Through its disciplined issuance process, institutional governance, and platform infrastructure, the Company has demonstrated a consistent ability to meet its investor obligations.

The Company has

- Completed numerous Note programs, each with full principal repayment and timely interest distributions;
- Facilitated broad investor participation across a range of maturity profiles;

- Maintained a consistent, on-time redemption rate for all matured Notes, with no restructurings or payment defaults;
- Delivered fixed returns across both standard and enhanced coupon structures; and
- Demonstrated strong investor retention, with repeat participation across multiple offerings.

This performance history reflects the Company's ability to originate, manage, and exit Private-Credit Transactions across various Asset Vehicles and sectors while maintaining capital discipline and fulfilling structured payment obligations.

While past performance is not indicative of future results, the Company's operating history provides a credible foundation for evaluating its capacity to generate consistent investor outcomes. Prospective performance will depend on the Company's ability to effectively manage the risks outlined in this Memorandum and to execute its business strategy with discipline and precision.

The Asset Vehicles may be unable to issue equity interests on the Platform; and/or the parent of the Asset Vehicles may be unable to issue promissory notes on the Platform, including to refinance existing Notes; and/or the Asset Vehicles may be unable to sell, refinance, and/or otherwise dispose of any investments held by such Asset Vehicles, in which case the Company may not have sufficient cash flow to repay the Notes.

The Asset Vehicles expect to obtain funds to repay the Platform-Originated Credit Facilities from the proceeds of (i) offerings on the Platform of equity interests in the Asset Vehicles or promissory notes issued by the parent of the Asset Vehicles, as the case may be; or (ii) the sale, liquidation, transfer, refinance, or other disposition of and cashflows received from any Investments held by such Asset Vehicles. The success of any such offerings, sales, refinancing, or other dispositions will be dependent on investors' or any other person's or entity's assessment and evaluation of the potential profitability of the related Investments. In the event investors do not invest in such offerings or the Asset Vehicles are unable to sell, refinance, or otherwise dispose of the applicable Investments, the repayment of the Platform-Originated Credit Facilities by Asset Vehicles will be dependent on the performance of the Investments, as the Asset Vehicles will be forced to retain the Investments, and/or the Company's ability to issue Notes to refinance existing Notes. If the investments perform poorly or are in default or the Company is unable to issue Notes to refinance existing Notes, the Company may not have sufficient funds to repay the Notes.

**The maturity of the Investments is typically longer than the maturity of the Notes.**

It typically takes longer than the term of the Notes for an Investment to produce cash flow if at all. Accordingly, if Asset Vehicles are unable to (i) issue equity interests on the Platform or the parent of the Asset Vehicles is unable to issue promissory notes on the Platform, as the case may be; (ii) sell, liquidate, transfer, refinance, or otherwise dispose of any Investments held by such Asset Vehicles; or (iii) refinance indebtedness incurred to finance the acquisition of such Investments or the Company is unable to refinance existing Notes, the Company may not have sufficient liquidity to repay the Notes or the repayment of such Notes could be substantially delayed.

**The Sub-advisor of the Asset Vehicles has the sole discretion to make or acquire Investments of any type in any industry.**

The Sub-advisor of the Asset Vehicles shall have sole discretion to originate or acquire Investments of any type, across any industry sector. As such, the Investments will inherently be subject to the specific risks associated with the nature of the underlying credit exposure and the sector in which it operates. Given that the Sub-advisor retains full discretion over asset selection, Noteholders will not have the ability to direct, evaluate, or approve the specific Investments to which the proceeds of the Notes are allocated, nor the particular risks to which their capital may be exposed.

**The Platform-Originated Credit Facilities may be concentrated in a small number of Asset Vehicles or a single Asset Vehicle, which would subject Noteholders to risk if any one of the Investments or the Investment, as applicable, were to perform poorly or be in default.**

While the Company is authorized to make, directly or indirectly through an intermediate financing vehicle, Platform-Originated Credit Facilities to multiple Asset Vehicles, which in turn make or acquire Investments of many types and in many industries, the Company may make Platform-Originated Credit Facilities to only a small number of Asset Vehicles or to a single Asset Vehicle. Therefore, Noteholders will be subject to the risk that if any one of the Investments or single Investment, as applicable, were to perform poorly or be in default, the Asset Vehicle's ability to repay the Platform-Originated Credit Facilities and the Company's ability to repay the Notes could be significantly and adversely impacted. Additionally, while the Company does not plan to target any particular industry, the Platform-Originated Credit Facilities might be made to Asset Vehicles in a limited number of industries or in a single industry. As a result, a downturn in any such industry could also significantly and adversely impact the Asset Vehicle's ability to repay the Platform-Originated Credit Facilities and the Company's ability to repay the Notes.

**The Notes represent debt obligations of the Company, and in the event of any liquidation or bankruptcy of the Company, Noteholders may receive less than the principal amount of their investment.**

The Notes represent debt obligations of the Company and, as such, would entail risks for the Noteholders that are customary for creditors, including (without limitation) risk of default and/or nonpayment by the borrower. In the event of any liquidation or bankruptcy or similar event of the Company, Noteholders may receive less than the principal amount of their investment. Noteholders will generally have limited to no control over the management and operation of the Company's business and its decisions. Other individuals and constituencies (such as shareholders of the Company) may have greater control and rights (including, without limitation, approval or blocking rights with respect to business decisions of the Company) than the Noteholders possess. Noteholders should understand that other participants in the Company may have interests that are substantially different from and directly adverse to the interests of Noteholders.

**The extended grace period for failure to repay the principal on a series of Notes may have the effect of extending the term of such a series of Notes.**

The failure to repay principal on any series of Notes will not be deemed an Event of Default until the expiration of a 45-calendar-day Principal Payment Failure Period. As a result, a holder of 120-day Notes, for example, may need to hold its Notes for 165 Calendar Days, and holders of 360-day Notes, for example, may need to hold its Notes for 405 Calendar Days, in each case prior to such failure to pay principal to be considered an Event of Default.

**Holders of a series of Notes for which a payment default has occurred that, after expiration of the applicable grace period causes an Event of Default for all Notes, may be unable to direct the Guarantor to take action in order to make payment on the Notes without the consent of Noteholders for whom a payment default has not occurred.**

Upon the occurrence of an Event of Default, Noteholders representing at least 30% of the principal amount of all Notes outstanding are required to direct the Guarantor to take action in order to make payments on the Notes. If an Event of Default occurs as a result of the Company's failure to make payments when due with respect to a series of Notes and the principal amount of such Notes represents less than 30% of the principal amount of all outstanding Notes, the holders of such Notes with respect to which such payment default occurred will not be able to direct the Guarantor to take action in order to make payments on any of the Notes without other Noteholders with respect to which no payment default has occurred, also providing such direction. The inability of Noteholders to direct the Guarantor to take action to exercise remedies following an Event of Default may have a material adverse effect on the Noteholders' likelihood of being repaid.

**“Events of Default” under the Notes are narrowly limited.**

If a final decision by a court of competent jurisdiction will have determined that the Company has committed criminal or civil fraud, or if the Company fails to make payments of interest on any series of Notes that continues unremedied for 10 Business Days or fails to make payments of principal on any series of Notes at maturity that continues unremedied for 85 Calendar Days, such events would constitute an Event of Default; however, no such Events of Default would result in the entire principal balance becoming immediately due and payable. Instead, the Guarantor would have the right to seize the Collateral to the extent permitted pursuant to the terms of the Insurance Bond and the right (but not the obligation, except in the case of a bankruptcy or insolvency-related Event of Default) to become the paying agent under the Notes and distribute such payments. Any delay in the Guarantor’s access to necessary information and its ability to assume the role of paying agent could have an adverse effect on Noteholders.

**The Participation by affiliates of the Company in the funding or acquisition of Investments could be viewed as creating a conflict of interest.**

From time to time, affiliates of the Company, pooled investment vehicles managed by the Sub-advisor, or borrower–payment-dependent note issuers selling notes on the Platform (or their wholly owned subsidiaries) may fund, acquire, or otherwise have an economic interest in portions of Investments held by one or more Asset Vehicles. Even though the funding of these Investments will be on arm’s-length commercially reasonable terms, such funding may be perceived as involving a conflict of interest. Furthermore, even though participation in funding or acquiring these Investments will be under the same terms and conditions and through the use of the same information that is made available to all other potential investors on the Platform, such participation may be perceived as involving a conflict of interest.

**If the Company is required to register under the Investment Company Act, its ability to conduct business could be materially adversely affected.**

The Investment Company Act of 1940, or the “Investment Company Act,” contains substantive legal requirements that regulate the manner in which “investment companies” are permitted to conduct their business activities. The Company believes it has conducted and will conduct its business in a manner that does not result in being characterized as an investment company. If, however, the Company is deemed to be an investment company under the Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which would materially adversely affect its business, financial condition, and results of operations. If the Company were deemed to be an investment company, the Company may also attempt to seek exemptive relief from the SEC, which could impose significant costs and delays on the Company’s businesses.

## **BUSINESS RISKS**

**If the Company becomes subject to a bankruptcy or similar proceeding, interest accruing on the Notes upon and following such bankruptcy or similar proceeding may not be paid, and the recovery, if any, of Noteholders may be substantially delayed and/or substantially less than the amounts due and/or to become due on the Notes.**

In a bankruptcy or similar proceeding for the Company, interest accruing on the Notes during the proceedings may not be part of the allowed claim of a holder of a Note. If the holder of a Note receives a recovery on the Note (and no such recovery can be assured), any such recovery may be based on and limited to the claim of the holder of the Note for principal and for interest accrued up to the date of the bankruptcy or similar proceeding, but not thereafter. Because a bankruptcy or similar proceeding may take months or years to complete, a claim

based on principal and on interest only up to the start of the bankruptcy or similar proceeding may be substantially less than a claim based on principal and on interest through the end of the bankruptcy or similar proceeding. Moreover, even if suspended payments are resumed, the suspension might effectively reduce the value of any recovery that a Noteholder might receive by the time such recovery occurs.

**If Manhattan enters bankruptcy proceedings, the operation of the Platform and the activities with respect to the Platform-Originated Credit Facilities and Notes would be interrupted.**

If Manhattan were to enter bankruptcy proceedings or were to cease operations, the Company would be required to find other ways to meet obligations regarding the Platform-Originated Credit Facilities and the Notes. Such alternatives could result in delays in the disbursement of payments on the Notes or could require the Company to pay significant fees to another company to perform such services on its behalf.

**If Manhattan or any Asset Vehicle becomes subject to a bankruptcy or similar proceeding, borrowers and/or obligors may delay payments or cease making payments at all, which would materially and adversely affect the ability of an Asset Vehicle to make payments on Platform-Originated Credit Facilities and consequently the Company's ability to make payment on the Notes.**

Borrowers and/or obligors may delay or suspend making payments on Investments because of the uncertainties occasioned by Manhattan or any Asset Vehicle becoming subject to a bankruptcy or similar proceeding, even if the borrowers have no legal right to do so, and such a delay would reduce, at least for a time, the funds that might otherwise be available to pay the Platform-Originated Credit Facilities. In addition, the commencement of the bankruptcy or similar proceeding may, as a matter of law, prevent such Asset Vehicles from making regular payments on the Platform-Originated Credit Facilities even if the funds to make such payment are available. The inability of the Asset Vehicles to repay the Platform-Originated Credit Facilities will have a material adverse impact on the Company's ability to repay the Notes.

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# Digital Assets

## Asset Vehicles May Use Leverage to Fund or Acquire Investments, Increasing the Risk of Loss

Asset Vehicles may utilize leverage to fund or acquire Investments by entering into one or more third-party financing arrangements (each a "Leverage Facility"). Leverage may take the form of credit lines, warehouse facilities, repo agreements, or other secured borrowings, which are typically collateralized by the Investments acquired by the Asset Vehicle.

While the use of leverage may enhance returns in situations in which the Asset Vehicle earns a greater return on the leveraged Investment than the cost of borrowing, leverage amplifies both gains and losses. If the return on the underlying Investment underperforms the cost of the Leverage Facility or deteriorates due to adverse market or legal outcomes, the Asset Vehicle may experience negative net returns and diminished capacity to repay its obligations, including amounts owed to the Company under Private-Credit Transactions.

Asset Vehicles utilizing leverage are subject to several risks, including

- **Interest rate risk**, as borrowing costs under Leverage Facilities may be floating and rise over time;
- **Refinancing risk**, if the facility matures and the Asset Vehicle is unable to secure renewal on acceptable terms;
- **Forced asset sales**, if the Asset Vehicle is unable to meet its margin, liquidity, or repayment covenants under the Leverage Facility; and
- **Cash flow compression**, in which the cost of servicing debt obligations may consume capital otherwise available for upstream distributions or repayment to the Company.

Interest expenses on borrowings—such as usage fees, commitment fees, and administrative charges—will be borne by the Asset Vehicle and may reduce distributable proceeds to the Company. If Investment performance weakens or leverage costs rise, the resulting pressure on the Asset Vehicle's cash flows may impair its ability to meet scheduled payments to the Company and, in turn, may affect the Company's ability to repay interest and principal on the Notes.

## Subordination of the Company's Security Interest

In circumstances where the Company enters into a Private-Credit Transaction with an Asset Vehicle that also utilizes a Leverage Facility, the Company's security interest in the relevant Investment or proceeds may be contractually subordinated to that of the leverage provider. This means that in the event of a default, enforcement action, or liquidation, the leverage provider will typically have first priority over the Investment or proceeds, and the Company may recover only after the senior lender has been paid in full.

Additionally, in certain structures, the Company may provide financing to a secondary Asset Vehicle that itself makes a loan or capital contribution to a primary Asset Vehicle operating under a Leverage Facility. In these cases, the Company's exposure is not only indirect, but also structurally subordinated through multiple layers of credit hierarchy.

Although Noteholders do not have a direct security interest in the underlying Investments, they are exposed to these structural risks indirectly through the Company's recoveries. As such, any subordination of the Company's position will affect the cash flows available to service the Notes.

There can be no assurance that leverage arrangements entered into by Asset Vehicles will improve returns or preserve capital. Instead, they may exacerbate losses, trigger early repayment events, or reduce the

recoverability of the Company's capital—any of which could adversely impact the value, liquidity, or expected yield of the Notes.

The failure of an Investment to perform well or loss rates may increase as a result of economic conditions, natural disasters, war, terrorist attacks, or Acts of God beyond the control of the Company.

Loss rates may be significantly affected by economic downturns or general economic conditions, natural disasters, war, terrorist attacks, or Acts of God beyond the control of the Company and beyond the control of individual obligors of Investments. In particular, loss rates on Investments may increase due to factors such as (among other things) local real estate market conditions, prevailing interest rates, the rate of unemployment, the level of consumer confidence, the value of the U.S. Dollar, energy prices, changes in consumer spending, the number of personal bankruptcies, and disruptions in the credit markets, and other factors. Price movements may also be influenced by, among other things, changing supply-and-demand relationships, trade, fiscal, monetary and exchange control programs, and national and international political and economic events and policies. Loss rates may also increase due to certain natural disasters, such as fires, floods, hurricanes, tornados, tsunamis, or earthquakes; war; terrorist attacks; or Acts of God. Failure of the Investments to perform well could have a material adverse impact on the ability of the Asset Vehicles to repay the Platform-Originated Credit Facilities and the ability of the Company to repay the Notes.

## **RISKS RELATING TO MANHATTAN'S OPERATIONS AND THE PLATFORM**

### **Reliance on Platform Scale and Operational Infrastructure**

The Company's business model is highly dependent on the continued operation, scalability, and reliability of the digital Investor Display platform (the "**Platform**") maintained by its majority-in-interest member, Manhattan Private Credit Markets, LLC ("**Manhattan**"). For the Company to succeed in sourcing capital and issuing successive series of Notes, the volume and consistency of offerings through the Platform must grow over time. This growth will require Manhattan to expand its operational capacity, including personnel, technology infrastructure, compliance systems, and investor servicing capabilities.

If Manhattan fails to expand or maintain adequate resources, or if its platform infrastructure experiences disruption, the Company may encounter

- Delays in offering new Note series or executing Private-Credit Transactions;
- Inefficiencies in subscription processing, investor communications, or fund disbursements; and
- Operational delays in payment servicing, which could impact the timing of interest or principal payments due to Noteholders.

### **Cybersecurity and Data Privacy Risks**

The Platform maintains and processes sensitive information related to Noteholders, including bank account details, tax identification data, and personally identifiable information (PII). While Manhattan represents that the Platform is compliant with industry standards such as the Payment Card Industry Data Security Standard (PCI DSS) and employs daily security monitoring and intrusion detection systems, there is no assurance that these measures will prevent all breaches or attacks.

Cybersecurity threats—including malware, phishing, ransomware, social engineering, or coordinated denial-of-service attacks—continue to evolve and may exploit unknown vulnerabilities. A successful breach of the Platform or its third-party hosting environment may result in

- Theft or unauthorized access to Noteholder accounts or funds;
- Misuse of confidential investor data for fraudulent purposes; and
- Regulatory enforcement, class action exposure, or reputational damage to Manhattan and the Company.

Various state and federal laws impose mandatory disclosure obligations in the event of a data breach. These incident response requirements can be costly and may trigger negative publicity, potentially leading to diminished investor trust, disrupted capital inflows, and impaired business continuity.

## Business Continuity and Disaster Recovery

The Platform relies heavily on a network of cloud-based infrastructure and third-party service providers to deliver its core functionality, including transaction processing, data storage, investor communications, and fund flows. Any disruption in these systems—whether due to cyberattack, technical failure, natural disaster, or third-party service outage—could result in temporary or prolonged inaccessibility of the Platform and may delay investor payments or compromise access to records.

Although Manhattan has maintained a **Business Continuity Plan (BCP)** and **Disaster Recovery (DR)** framework, such plans have not necessarily been tested under real-world crisis scenarios. Key risks include

- Recovery time objectives (RTOs) or recovery point objectives (RPOs) that exceed investor expectations;
- Potential gaps in redundancy across critical infrastructure, hosting, or transaction gateways; and
- Limited alternatives if primary systems, portals, or payment networks fail simultaneously.

In such events, investors may experience delays in

- Accessing account dashboards or transaction histories;
- Receiving scheduled distributions; and
- Subscribing to, redeeming from, or transferring positions in Notes.

There can be no assurance that all functions of the Platform can be restored in a timely manner in the event of a serious disruption. Such a failure could materially impact the performance of the Notes and reduce investor confidence in the viability of the offering structure.

## Reputational Exposure and Investor Confidence

Even in the absence of a successful cyberattack or platform failure, the perception of vulnerability or operational risk could significantly harm the reputation of Manhattan and the Company. A loss of market confidence in the security, reliability, or governance of the Platform may

- Reduce investor participation in current or future Note offerings;
- Constrain the Company's ability to raise or deploy capital effectively; and
- Negatively affect the liquidity or credit perception of the Notes.

Given the digital-first nature of the offering structure, Manhattan's operational resilience and its ability to assure investors of robust risk controls will be critical to the long-term success of the Note program.

Any significant disruption in service on the Platform or in its computer systems could materially and adversely affect Manhattan's and the Company's ability to perform their obligations. If a catastrophic event resulted in a Platform outage and physical data loss, Manhattan's and the Company's ability to perform their respective obligations would be materially and adversely affected. The satisfactory performance, reliability, and availability

of the Platform's technology and its underlying hosting services infrastructure are critical to Manhattan's and the Company's operations, level of customer service, reputation, and ability to attract new users and retain existing users. The Platform's hosting services infrastructure is provided by a third-party hosting provider (the "**Hosting Provider**"). The Platform also maintains a backup system at a separate location that is owned and operated by a third party. The Hosting Provider does not guarantee that users' access to the Platform website will be uninterrupted, error free, or secure. The Platform's operations depend on the Hosting Provider's ability to protect its and the Platform's systems in its facilities against damage or interruption from natural disasters, power or telecommunications failures, air quality, temperature, humidity and other environmental concerns, computer viruses or other attempts to harm Manhattan's systems, criminal acts, and similar events. If the Platform's arrangement with the Hosting Provider is terminated or there is a lapse of service or damage to its facilities, Manhattan could experience interruptions in its service as well as delays and additional expense in arranging new facilities. Any interruptions or delays in the Platform's service, whether as a result of an error by the Hosting Provider or other third-party error, Manhattan's or the Company's error, natural disasters or security breaches, whether accidental or willful, could harm Manhattan's and the Company's ability maintain accurate accounts and could harm Manhattan's and the Company's relationships with its users and Manhattan's and the Company's reputation. Additionally, in the event of damage or interruption, Manhattan's and the Company's insurance policies may not adequately compensate Manhattan and the Company for any losses that they may incur. Manhattan's disaster recovery plan has not been tested under actual disaster conditions, and there would be some delay in recovering data and services in the event of an outage at a facility operated by the Hosting Provider. In addition, there is no guarantee that all data would be recoverable. These factors could prevent the Company from processing or posting payments on the Notes, divert employees' attention, and damage Manhattan's and the Company's brand and reputation.

**Errors may be experienced on the Platform that result in incorrect information provided to Noteholders.**

The Company depends on complex programs, algorithms, and inputs to store, retrieve, process, and manage data. Errors or other design defects within these programs, algorithms, and inputs may result in a negative experience for Platform users (including Noteholders), delay introductions of new features or enhancements, or impact the information displayed on the Platform. They could also result in negative publicity and unfavorable media coverage; harm to Manhattan and the Company's reputation, litigation, regulatory inquiries, or proceedings; loss of or damage to relationships with originators or investors; or loss of revenue or liability for damages, any of which could adversely affect Manhattan's and the Company's business and financial results.

**Failure of third-party vendors to meet compliance requirements could have an adverse effect on the Company.**

The Company either internally conducts or contracts out to external vendors certain compliance services to meet regulations pertaining to "Know Your Customer," anti-money laundering, and Rule 501, Accredited Investor compliance. The Company believes its internal procedures and the procedures of its third-party vendors meet industry compliance standards. However, the SEC or other regulatory agencies could determine, for example, that the Company or such vendors failed to use "reasonable steps" for verification of Accredited Investor status. This determination could result in penalties for the Company, a loss of some or all returns for certain investors, revocation of an investor's Accredited Investor status, loss of a valid exemption from registration under the Securities Act, a delay in payments to Noteholders, cessation of operations of the Company, or other results that could be adverse to Noteholders or the Company.

**The Company relies on third parties and FDIC-insured banks to process transactions.**

The Company relies on third-party vendors and FDIC-insured depository institutions to process its transactions, including payments on Investments and remittances to Noteholders. Under the ACH rules, if the Company experiences a high rate of reversed transactions ("**chargebacks**"), it may be subject to sanctions and potentially disqualified from using the system to process payments. In addition, if for any reason its third-party vendors and/or FDIC-insured depository institutions that processes transactions and were no longer able to do so, the Company would be required to transition such services to other parties. In such an event, the Company could

experience a significant delay in its ability to process payments timely and the Noteholders' ability to receive payments on the Notes will be delayed or impaired.

**If Manhattan fails to maintain operations in bankruptcy or otherwise, Noteholders may experience a delay and increased cost in respect of their expected principal and interest payments on Notes.**

Manhattan owns the Platform and the computer hardware that it uses to host and maintain the Platform and the <https://display.manhattanpcm.com> website. Manhattan has entered into third-party agreements relating to the hosting and maintenance of the Platform and the <https://display.manhattanpcm.com> website. In the event of a Manhattan bankruptcy, the cessation of or substantial reduction of the day-to-day operations of Manhattan (because of or during its bankruptcy or otherwise) would materially impair and delay the ability of the Company or the ability of a backup service provider to retrieve data and information in the possession of Manhattan relevant to Platform-Originated Credit Facilities and the servicing of the Notes. Any such delay or impairment that did not affect existing Noteholders because we prove able to continue performing as paying agent with respect to the Notes could nonetheless delay or eliminate the ability of Manhattan to facilitate the origination of new Investments and issue new securities through the Platform, which could adversely affect the Company's business operations and financial results.

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MANHATTAN  
PRIVATE CREDIT MARKETS

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# Litigation Finance

## CONFLICTS OF INTEREST

The following is a list of some of the important areas in which the interests of the Company and each of its principals, directors, officers, and/or affiliates may conflict with one another. It is expected that numerous transactions will occur between the Company and its principals, directors, officers, and/or affiliates, and no outside or independent review of these transactions will be performed.

**ALL PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT INVESTORS WILL HAVE ABSOLUTELY NO DIRECT INTEREST, CONTROL, VOTING RIGHTS, OR INVOLVEMENT IN THE BUSINESS, AFFAIRS, OR GOVERNANCE OF THE COMPANY. EACH PROSPECTIVE INVESTOR SHOULD UNDERSTAND THAT SELF-DEALING AND AFFILIATE-TO-AFFILIATE TRANSACTIONS WILL ROUTINELY OCCUR AS A RESULT OF THE MATTERS CONTEMPLATED HEREIN. ALL PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO CONSULT THEIR OWN INDEPENDENT LEGAL COUNSEL TO REVIEW AND ADVISE THEM WITH RESPECT TO THIS OFFERING AND MEMORANDUM.**

### **The Company, Sub-Advisors, and Related Parties May Purchase, Sell, or Hypothecate Investments Among Themselves**

The Company, any appointed Sub-advisor, and their respective affiliates—including their principals, members, directors, officers, and controlled entities—may engage in transactions involving the purchase, sale, transfer, or hypothecation of Investments among one another. This may include, for example, the Company acquiring Investments from an affiliated Asset Vehicle or an affiliate pledging Investments originated or held by the Company as collateral for a separate financing facility.

Such inter-affiliate transactions may result in compensation or profit to one or more related parties and will not be subject to independent fairness opinions as a matter of course. Accordingly, these arrangements may give rise to actual or perceived conflicts of interest, particularly with respect to asset pricing, liquidity timing, or structural priority.

Nonetheless, the Company expects that any such transactions will be conducted on commercially reasonable terms that, in the good-faith judgment of the Company or the applicable Sub-advisor, reflect pricing and conditions consistent with those that would have been negotiated in an arm's-length transaction with unaffiliated third parties.

To promote fairness and transparency, the Company intends to implement the following governance measures:

- Mandatory pricing validation for inter-affiliate transactions, including benchmarking against observable market data or valuations prepared by independent third-party valuation firms;
- Mandatory Investment Committee (IC) review and recommendation for any inter-affiliate transaction involving a notional value equal to or exceeding USD 5,000,000 or such other materiality threshold as may be adopted by the Company;
- Board-level ratification for any inter-affiliate transaction involving a notional value of USD 15,000,000 or more or where the transaction materially alters the risk profile, concentration limits, or liquidity characteristics of a Note series; and
- Disclosure of material inter-affiliate transactions in the applicable Series Note Supplement, including summary rationale, pricing methodology, and whether independent valuation support was obtained.

These measures are intended to preserve the integrity of the Platform's conflict management framework and ensure equitable treatment of all Noteholders.

## **Manhattan Affiliates May Purchase a Portion of Each Series of Notes**

Affiliates of Manhattan (each a “**Manhattan Affiliate**”) may purchase a portion of any series of Notes offered on the Platform in an amount that may be disclosed in the applicable Series Note Supplement. Any Notes acquired by Manhattan Affiliates will be issued on terms identical to those offered to all other Noteholders and will be subject to the same rights, obligations, and risk disclosures under this Memorandum and the governing transaction documents.

However, in the event of a Principal Payment Failure Period or upon the occurrence and continuance of an Event of Default, Manhattan Affiliates shall be contractually subordinated with respect to the payment waterfall. In such circumstances, Manhattan Affiliates will only receive payments of interest (including any Additional Interest) and principal after all nonaffiliated Noteholders have been paid in full, unless otherwise provided in the Series Note Supplement.

As the Company and any appointed Sub-advisors may be deemed Manhattan Affiliates for purposes of this offering, this dual role may create actual or perceived conflicts of interest, particularly in the event of default, restructuring, or enforcement proceedings. No assurance can be given that such affiliated status will not influence decisions made by the Company or its representatives prior to or following a payment disruption or default scenario. The Company will endeavor to manage such conflicts in accordance with its internal governance policies and fiduciary responsibilities to Noteholders.

## **Notes May Be Sold to Directors, Officers, and Employees**

The Company may permit the purchase of Notes by directors, officers, and employees of the Company, as well as of its affiliates and any appointed Sub-advisors, provided such individuals qualify as Accredited Investors under applicable securities laws. Any such purchases will be made on terms no more favorable than those offered to unaffiliated investors, and such Notes will be subject to the same rights, restrictions, and risk disclosures as apply to all other Noteholders.

While individuals affiliated with the Company or its Sub-advisors may elect to invest in a given series of Notes, all investment recommendation decisions—including those made by or through the Sub-advisor—will be made independently and without regard to any compensation such affiliated parties may receive from the Company or from their participation in the Notes.

Affiliated investments should not be interpreted as an endorsement of any particular offering or as a guarantee of performance. Potential investors are encouraged to conduct their own independent due diligence and consult their legal, tax, and financial advisors before making any investment decision.

## **Investments May Be Serviced by an Affiliate of the Company**

An affiliate of the Company may have the right to receive compensation for servicing the Investments to the extent it provides such servicing. The Sub-advisor and the Asset Vehicles have reserved the right to retain other firms in addition to or in lieu of the applicable servicer to perform the various loan servicing and other activities in connection with the Investments. Such other firms may or may not be affiliated with the Company or Manhattan. Loan servicing firms not affiliated with the Company or Manhattan may or may not provide comparable services on terms more favorable to the Company and Manhattan and therefore, indirectly, the Noteholders.

## **Foreclosed Assets May Be Sold to Affiliates**

If an Event of Default occurs under the Notes and the Guarantor determines that a sale of the collateral, which includes the Platform-Originated Credit Facilities, is in the best interests of the Noteholders, the first priority will be to arrange for the sale of such assets for a price that will permit the recovery of the full amount of invested capital plus accrued but unpaid interest and other charges or so much thereof as can reasonably be obtained in light of current market conditions. In order to facilitate such a sale, the Guarantor may but is not required to arrange a sale to persons or entities affiliated with the Company or controlled by the Company. The Company will be subject to conflicts of interest in connection with such sales, since the Company would represent or have an interest in both parties to the transaction. There will not be any independent review by any outside parties of such transactions. No assurance can be given that the sale price for assets would be fair, reasonable, or negotiated at "arm's length."

## **The Company May Appoint Sub-Advisors Who Also Act on Behalf of Asset Vehicles**

The Company may appoint one or more Sub-advisors to assist with the sourcing, underwriting, structuring, and monitoring of Private-Credit Transactions. From time to time, such Sub-advisors may also be engaged to act on behalf of Asset Vehicles receiving funding from the Company. As such, a single Sub-advisor may provide services both to the Company and to one or more Asset Vehicles, including in connection with the same underlying Investment.

This dual representation may create actual or perceived conflicts of interest, particularly in circumstances involving restructuring, default, or enforcement scenarios, in which the interests of the Company and the Asset Vehicle may not be fully aligned. While any such engagement will be subject to oversight by the Company and governed by contractual obligations, no assurance can be given that the affiliated or dual-capacity relationship will not impact negotiations, recovery outcomes, or allocation of remedies between the parties.

The Company intends to implement appropriate policies and controls to manage such conflicts, including disclosure protocols and, where appropriate, the engagement of independent third-party advisors.

## **Affiliates of the Company May Receive Fees or Other Compensation from Third Parties in Connection with the Investments**

From time to time, affiliates of the Company may receive fees, commissions, or other forms of compensation from third parties in connection with the origination, structuring, servicing, or management of Investments made by or on behalf of the Company. These compensation arrangements may include, without limitation, referral fees, structuring or syndication fees, servicing or monitoring fees, or performance-based incentives.

Such compensation may create financial incentives that differ from those of Noteholders, particularly in circumstances in which such fees are payable regardless of investment outcome or are earned on a per-transaction basis. While the Company expects all such arrangements to be commercially reasonable and disclosed to the extent required, no assurance can be given that these compensation structures will align fully with the interests of the Noteholders.

The Company will monitor potential conflicts of interest arising from such arrangements and may implement internal controls or seek independent oversight, as appropriate.



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# Aircraft Leasing and Finance

# CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

## Federal Income Tax Aspects

The following discussion contains certain U.S. federal income tax considerations generally applicable to purchasers of the Notes that are U.S. holders (as defined below). This discussion is based upon the existing provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury regulations thereunder, current administrative rulings and procedures, and applicable judicial decisions.

However, it is not intended to be a complete description of all tax consequences for prospective Noteholders with respect to their investment in the Company. For U.S. federal income tax purposes, because the Company is an entity disregarded as separate from Manhattan, Noteholders are treated as making their investment in Manhattan. No assurance can be given that the Internal Revenue Service (the "IRS") will agree with the interpretation of the current federal income tax laws and regulations summarized below. In addition, Manhattan (or the Company, if treated as a separate entity for state and local tax purposes) or the Noteholders may be subject to state and local taxes in jurisdictions in which Manhattan (or the Company, if treated as a separate entity for state and local tax purposes) may be deemed to be doing business.

The following discussion contains separate sections on certain U.S. federal income tax considerations for "**U.S. Holders**" and "**Non-U.S. holders**," with such terms defined in their respective sections below.

This discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to a particular Noteholder in light of such Noteholder's circumstances (for example, persons subject to the alternative minimum tax provisions of the Code or Noteholders whose "functional currency" is not the U.S. Dollar). Additionally, it is not intended to be wholly applicable to all categories of investors, some of which may be subject to special rules (such as partnerships, pass-through entities, investors in such entities, dealers in securities or currencies, traders in securities that elect to use a market-to-market method of accounting, banks, thrifts, regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, tax-deferred or other retirement accounts, certain former citizens or residents of the United States, persons holding the Notes as part of a hedging, conversion or integrated transaction or a straddle, persons deemed to sell the Notes under the constructive sale provisions of the Code, and persons required to accelerate the recognition of any item of gross income for United States federal income tax purposes with respect to their Notes as a result of such item of income being taken into account in an applicable financial statement).

**ACCORDINGLY, ALL PROSPECTIVE INVESTORS SHOULD INDEPENDENTLY SATISFY THEMSELVES REGARDING THE POTENTIAL U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES OF INVESTING IN THE COMPANY AND ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS, ATTORNEYS, OR ACCOUNTANTS IN CONNECTION WITH ANY INTEREST IN THE COMPANY. EACH PROSPECTIVE INVESTOR SHOULD SEEK AND RELY UPON THE ADVICE OF ITS OWN TAX ADVISORS IN EVALUATING THE SUITABILITY OF AN INVESTMENT IN THE COMPANY IN LIGHT OF ITS PARTICULAR INVESTMENT AND TAX SITUATION.**

## Consequences to United States Holders

*United States Holders.* The discussion in this section applies to beneficial owners of the Notes that are U.S. Holders (as defined below), who purchase their Notes for cash in this Offering for an amount equal to the issue price of the Notes and hold the Notes as capital assets within the meaning of the Code, which generally is property held for investment. A "U.S. Holder" is a beneficial owner of a Note that, for U.S. federal income tax purposes, is (1) an individual who is a citizen or resident of the United States, (2) a domestic corporation, (3) an estate whose income is subject to U.S. federal income taxation regardless of its source, or (4) a trust that (a) is subject to the primary supervision of a U.S. court and one or more U.S. persons, trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate, or trust, you should consult your tax advisors regarding the applicability of the Medicare tax to your ownership and disposition of the Notes.

*Information Reporting and Backup Withholding.* You may be subject to backup withholding, currently at a rate of twenty-four percent (24%), with respect to certain reportable payments, including interest payments and, under certain circumstances, principal payments on the Notes and payments of the proceeds from the sale or other disposition of Notes. Unless a U.S. Holder is an exempt recipient (such as a corporation), backup withholding may apply to such payments in certain circumstances, including if the U.S. holder (i) fails to furnish a Social Security number or other taxpayer identification number, or TIN, certified under penalties of perjury within a reasonable time after a request thereof; (ii) furnishes an incorrect TIN; (iii) is notified by the IRS that the U.S. holder has failed to report interest properly; (iv) under certain circumstances, fails to provide a certified statement, signed under penalties of perjury, that the TIN furnished is correct and that the U.S. holder is not subject to backup withholding imposed by the IRS; or (v) otherwise fails to comply with backup withholding rules. A U.S. holder will generally not be subject to withholding if it provides a timely, properly completed IRS Form W-9 to the applicable payor.

*Backup Withholding is Not an Additional Tax.* Any amount withheld from a payment to you under the backup withholding rules is creditable against your U.S. federal income tax liability and may entitle you to a refund, provided that the requisite information is furnished to the IRS in a timely manner. We will report to you and to the IRS the amount of any reportable payments for each calendar year and the amount of tax withheld, if any, with respect to the reportable payments.

### **Consequences for Non-United States Holders**

*Non-United States Holders.* The discussion in this section will apply to you if you are a Non-United States holder, or Non-U.S. holder. A Non-U.S. holder is a beneficial owner of Notes that is neither a U.S. holder as defined in "Consequences to United States Holders—United States Holders" above nor a partnership for U.S. federal income tax purposes.

*Interest Income.* If you are a non-U.S. holder, interest paid or accrued on the Notes will not be subject to U.S. federal income tax or withholding tax if the interest is not effectively connected with the conduct of a trade or business within the United States by you (and, if a tax treaty applies, is not attributable to a U.S. permanent establishment or fixed base maintained by you within the U.S.) and each of the following conditions are met: (i) you are not a controlled foreign corporation for U.S. federal income tax purposes that is related to us through stock ownership within the meaning of the Code; (ii) you are not a bank whose receipt of interest on the Notes is described in Section 881(c)(3)(A) of the Code; and (iii) either (a) you certify, under penalties of perjury and in a statement provided to us or our paying agent (on IRS Form W-8BEN or a suitable substitute form), that you are not a "U.S. person" and provide the requisite information, including your name and address, in compliance with applicable law and regulations or (b) you are a securities clearing organization, bank, or other financial institution that holds customers' securities in the ordinary course of its trade or business and certify, under penalties of perjury, that you or a qualified intermediary has received the certification and information described in (a) above from you and furnish us or our paying agent with a copy thereof.

If you do not qualify for an exemption from U.S. federal withholding tax under this paragraph, then, unless interest on the Notes is effectively connected with your conduct of a U.S. trade or business (as discussed below), payments of interest on the Notes will be subject to U.S. federal withholding tax at a rate of thirty percent (30%) or such lower rate as may be provided for in an applicable income tax treaty. You will be required to provide a U.S. TIN and comply with applicable certification requirements (such certification may be made on IRS Form W-8BEN) if you seek to claim an exemption from or reduced rate of withholding under an income tax treaty. Special rules apply in the case of Notes held through intermediaries. Prospective investors should consult their tax advisors regarding the certification requirements for non-U.S. persons.

*Gain On Disposition.* If you are a non-U.S. holder, you will generally not be subject to U.S. federal income tax or withholding tax on gain recognized on a sale, exchange, retirement, or other disposition of the Notes unless (i) the gain is effectively connected with the conduct of a trade or business within the United States by you (and, if a tax treaty applies, is attributable to a permanent establishment or fixed based maintained by you therein) or (ii) you are a nonresident alien individual who is present in the United States for 183 or more days during the taxable

year of the disposition and certain other conditions are met.

*Effectively Connected Income.* If you are a Non-U.S. holder engaged in a trade or business in the U.S. and if interest on the Notes (and gain realized on its sale, exchange, retirement, or other disposition) is effectively connected with the conduct of such trade or business (or, if a tax treaty applies, is attributable to a permanent establishment or fixed base maintained by you therein), you will generally be subject to U.S. federal income tax on such effectively connected income in the same manner as if you were a U.S. holder (i.e., you will generally be subject to U.S. federal income tax on a net income basis at regular graduated rates). If income on the Notes held by you is effectively connected with the conduct of a U.S. trade or business, you will generally be exempt from withholding tax if you provide us or our withholding agent with a properly executed IRS Form W-8ECI. In addition, if you are a Non-U.S. holder that is a corporation, you may be subject to an additional 30 percent (30%) branch profits tax (unless reduced or eliminated by an applicable treaty).

*Withholdable Payments to Foreign Financial Entities and Other Foreign Entities.* The Foreign Account Tax Compliance Act (FATCA) imposes a withholding tax of thirty percent (30%) on certain payments of U.S. source interest, dividends, and other fixed and determinable annual or periodic income and on payments of the gross proceeds of a disposition of most U.S. securities on or after January 1, 2019, to a foreign financial institution, their affiliates, and certain other foreign entities unless the payee institution enters into an agreement with the U.S. government or a similar agreement under an intergovernmental agreement to (i) comply with prescribed due diligence requirements necessary to determine which of its accounts (including equity interests in the foreign financial institution) are held by specified U.S. persons or U.S.-owned foreign entities ("U.S. accounts") and (ii) comply with prescribed reporting requirements in respect of its U.S. accounts, including a requirement to seek waivers of non-U.S. laws that would prevent the reporting of such information. Non-U.S. holders are encouraged to consult with their own tax advisors regarding the possible implications and obligations of FATCA.

*Information Reporting and Backup Withholding.* If you are a non-U.S. holder, payments of interest to you for which the requisite certification, as described above, has been received (or for which an exemption has otherwise been established) will not be subject to either information reporting or backup withholding unless we or our paying agent have actual knowledge or reason to know that you are a U.S. person or that the conditions of any other exemption are not in fact satisfied.

Information reporting and backup withholding requirements will apply, however, to the gross proceeds paid to you on the disposition of Notes by or through a U.S. office of a U.S. or foreign broker unless you certify to the broker under penalties of perjury as to your name, address, and status as a foreign person or otherwise establish an exemption. Information reporting requirements, but generally not backup withholding, will also apply to a payment of the proceeds of a disposition of Notes by or through a foreign office of a U.S. broker or foreign broker with certain types of relationships with the U.S. unless the broker has documentary evidence in its file that you are not a U.S. person and the broker has no actual knowledge or reason to know the contrary or you establish an exemption. Generally, neither information reporting nor backup withholding will apply to a payment of the proceeds of a disposition of Notes by or through a foreign office of a foreign broker not otherwise covered in the immediately preceding sentence.

Backup withholding is not an additional tax. Any amount withheld from a payment to you under the backup withholding rules is creditable against your actual U.S. federal income tax liability and may entitle you to a refund, provided the requisite information is furnished to the IRS in a timely manner.

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# ERISA CONSIDERATIONS

The following is a discussion of how certain requirements of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the Code relating to Employee Benefit Plans and certain Other Benefit Arrangements (as defined below) may affect an investment in the Notes. It is not, however, a complete or comprehensive discussion of all employee benefit aspects of such an investment. If the prospective investors are Guarantors or other fiduciaries of an Employee Benefit Plan or Other Benefit Arrangement, before purchasing Notes, they should consult with their own independent legal counsel to assure that the investment does not violate any of the applicable requirements of ERISA or the Code, including, without limitation, the ERISA fiduciary rules and the prohibited transaction requirements of ERISA and the Code.

## **ERISA Fiduciary Duties**

Under ERISA, persons who serve as Guarantors or other fiduciaries of an Employee Benefit Plan have certain duties, obligations, and responsibilities with respect to the participants and beneficiaries of such plans. Among the ERISA fiduciary duties are the duty to invest the assets of the plan prudently and the duty to diversify the investment of plan assets so as to minimize the risk of large losses. An "Employee Benefit Plan" is a plan subject to ERISA that is an employee pension benefit plan (such as a defined benefit pension plan or a Section 401(k) or 403(b) plan) or any employee welfare benefit plan (such as an employee group health plan).

## **Prohibited Transaction Requirements**

Section 406 of ERISA and Section 4975 of the Code proscribe certain dealings between Employee Benefit Plans or Other Benefit Arrangements on one hand and "parties in interest" or "disqualified persons" with respect to those plans or arrangements on the other. An "Other Benefit Arrangement" is a benefit arrangement described in Section 4975(e)(1) of the Code (such as a self-directed individual retirement account) other than an Employee Benefit Plan.

Prohibited transactions include, directly or indirectly, any of the following transactions between an Employee Benefit Plan or Other Benefit Arrangement and a party in interest or disqualified person:

- (a) Sales or exchanges of property;
- (b) Lending of money or other extension of credit;
- (c) Furnishing of goods, services, or facilities; and
- (d) Transfers to or use by or for the benefit of a party in interest or disqualified person of any assets of the Employee Benefit Plan or Other Benefit Arrangement.

In addition, prohibited transactions include any transaction where a Guarantor or other fiduciary of an Employee Benefit Plan or Other Benefit Arrangement

- (a) Deals with plan assets for their own account;
- (b) Acts on the behalf of parties whose interests are adverse to the interest of the plan; or
- (c) Receives consideration for their own personal account from any party dealing with the plan with respect to plan assets.

Certain transactions between Employee Benefit Plans or Other Benefit Arrangements and parties in interest or disqualified persons that would otherwise be prohibited transactions are exempt from the prohibited-transaction rules due to the application of certain statutory or regulatory exemptions. In addition, the United States Department of Labor has issued class exemptions and individual exemptions for certain types of transactions. Violations of the prohibited transaction rules may require the prohibited transactions to be rescinded and will cause the parties of interest or disqualified persons to be subject to excise taxes under Section 4975 of the Code.

### **Investments in the Company**

If a prospective investor is a fiduciary of an Employee Benefit Plan, the investor must act prudently and ensure that the plan's assets are adequately diversified to satisfy the ERISA fiduciary duty requirements. Whether an investment in the Company is prudent and whether an Employee Benefit Plan's investments are adequately diversified must be determined by the plan's fiduciaries in light of all of the relevant facts and circumstances. A fiduciary should consider, among other factors, the limited marketability of the Notes.

### **Special Limitations**

The discussion of the ERISA fiduciary aspects and the ERISA and Code prohibited-transaction rules contained in this Memorandum is not legal or investment advice. The applicability of ERISA fiduciary rules and the ERISA- or Code-prohibited transaction rules for Noteholders may vary from one Noteholder to another, depending upon each Noteholder's situation. Accordingly, prospective investors should consult with their own attorneys, accountants, and other personal advisors regarding the effect of ERISA and the Code on their situation of a purchase and ownership of the Notes and regarding potential changes in the applicable law.

## **ADDITIONAL INFORMATION AND UNDERTAKINGS**

The Company undertakes to make available to each prospective investor, upon reasonable request, the opportunity to obtain such additional information as may be necessary to verify the accuracy and completeness of the information contained in this Memorandum and any applicable Series Note Supplement, to the extent that such information is within the Company's possession or can be obtained without unreasonable effort, expense, or breach of confidentiality.

Such additional information may include, without limitation,

- Organizational and governance documents of the Company and related Asset Vehicles;
- Forms of Notes, Sub-advisory agreements, and capital protection instruments;
- Summaries of the capital structure, waterfall mechanics, and risk mitigation framework;
- Certain insurance and credit enhancement summaries; and
- Select legal instruments or transactional documents relevant to a given offering series.

However, certain materials shall be considered restricted and may only be made available under controlled conditions, if at all. These include the following:

1. Privileged Legal Communications  
Documents subject to attorney–client privilege, work product doctrine, or litigation confidentiality, including strategy memoranda and adversarial positioning assessments.
2. Litigation Strategy and Adversarial Proceedings  
Information relating to specific legal cases, court filings, or counterparty negotiations that have not been disclosed publicly or that form part of active legal strategy.
3. Insurance Policies and Capital Protection Instruments  
Full policy documentation, reinsurance contracts, and performance surety agreements under which Manhattan is not a named insured, primary beneficiary or contractual party may be withheld or disclosed only subject to specific conditions, such as regulatory necessity, legal process, or third-party consent.
4. Third-Party Proprietary or Confidential Content  
Materials covered by nondisclosure obligations with reinsurers, external asset managers, litigation counterparties, or Sub-advisors.

Access to any such restricted materials shall be at the sole discretion of the Company and may be subject to the prior execution of a non-disclosure agreement (NDA), regulatory clearance or qualification, and/or such other undertakings as the Company may reasonably require to protect proprietary, confidential, or legally sensitive information.

## DATA ROOM ACCESS PROTOCOL

To support due diligence by Qualified Investors, the Company may, but is under no obligation to, grant access to a secure online data room (the “**Data Room**”) containing supplementary offering materials, legal documentation, and other supporting content. Any such access shall be granted at the sole discretion of the Company and shall be subject to the following conditions:

### 1. Eligibility Requirements

Access may be granted only to

- Accredited Investors, qualified institutional buyers (QIBs), family offices, or similar eligible entities;
- Legal, tax, or compliance representatives authorized by such investors; and
- Persons or entities that have executed a non-disclosure agreement (NDA) acceptable to the Company.

### 2. Registration and Access Request

Prospective users must submit an access request to [investments@manhattanpcm.com](mailto:investments@manhattanpcm.com) containing

- Full legal name and entity type;
- Investor classification (e.g., Rule 501(a), QIB, or exempt foreign investor);

- Contact information of individual(s) requesting access; and
- Acknowledgment of NDA requirement, if applicable.

### 3. Access Terms

#### Access to the Data Room

- Will be time-limited and may be revoked at any time at the Company's discretion;
- May be segmented by user role (e.g., general access, counsel-only, or restricted folder access);
- Is view only; download, export, printing, or screenshotting may be disabled or monitored;
- Agreement to refrain from distributing, copying, or relying upon such materials without express written consent;
- Compliance with any regulatory or jurisdictional restrictions as determined by the Company; and
- **May require the payment of a nonrefundable deposit of ten thousand U.S. Dollars (USD 10,000), which may be payable directly to one or more third-party service providers**, including but not limited to legal counsel, reinsurers, compliance administrators, or insurance counterparties, as a condition to accessing certain sensitive or proprietary documents. These may include litigation-related disclosures, insurance or capital protection policies, structured indemnities, or third-party guarantees. Payment of such a deposit shall not be applied toward any investment subscription and shall be used solely to cover legal, administrative, and compliance-related costs.

### 4. Document Coverage

#### The Data Room may include, as applicable

- Series Note Supplements and related Offering Documents;
- Capital protection summaries, insurance abstracts, and risk structuring charts;
- Organizational documentation and executed agreements;
- Internal compliance certificates, audit summaries, or third-party legal reviews; and
- Financial schedules, waterfall models, or scenario analyses (where permitted).

### 5. Monitoring and Enforcement

Data Room usage will be electronically monitored. Any unauthorized access, sharing, or misuse will result in immediate revocation of access and may give rise to legal remedies. The Company reserves the right to deny, restrict, or revoke access to any party who fails to comply with these terms or who is deemed not to meet the eligibility criteria.

[End of Document]

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