MANHATTAN
PRIVATE CREDIT MARKETS

Q1, 2025

Open Portfolio Insurance Protocol

Asset Class - Litigation Finance

Open Portfolio Protocol

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PRIVATE CREDIT MARKETS

Insured Vehicle

Insurance Underwriter

Portfolio Inception Memorandum — 1

High-level description of case pipeline being considered for funding. Requested coverage limit under Capital Protection Policy to be included.

Underwriting Criteria — 2

In view of case pipeline, initial determination is made as to the following generalized criteria:

(a) Types of cases that meet underwriting criteria;
(b) Acceptable jurisdictions;
(c) Aggregate portfolio coverage limit; and
(d) Premiums and underwriting fees.

Expression of Interest — 3

Underwriter to prepare an Expression of Interest letter to be sent to Insured Vehicle expressing preliminary interest as follows:

(a) Underwriting Criteria outlined above;
(b) Cases in the case pipeline that may potentially meet the Underwriting Criteria, subject to further document submissions (e.g., merits opinion); and
(c) Underwriter has sole discretion in making a final determination as to coverage, subject to reasonable efforts made to comport with Underwriting Criteria.

Due Diligence — 4

At no expense to Underwriter, Insured Vehicle shall directly or indirectly commission preparation of reports requested by Underwriter and, thereafter, submit those reports for coverage if Insured Vehicle deems the value proposition to be validated

Coverage Determination — 5

Based on all of the documentation received from Insured Vehicle for a given case, Underwriter shall make its final determination, with full veto power, and issue a Non-Binding Indicative Offer ("NBIO") if it wishes to proceed with coverage.

NBIO — 6

Subject to all applicable terms and conditions, Underwriter prepares an NBIO that sets out commercial terms for those cases in the case pipeline it deems to be acceptable for coverage.

Acceptance — 7

If the Insured Vehicle finds the NBIO acceptable, it shall issue an acceptance through Marsh to the Underwriter so that coverage can be bound under a policy for the Open Portfolio.

Open Portfolio Expansion — 8

Subsequent to coverage inception for the initial case pipeline, the Insured Vehicle may repeat this Open Portfolio Protocol with a view toward expanding the portfolio to include other cases.

Expanded Coverage Determination — 9

Underwriter, as per the previous steps in this Open Portfolio Protocol, will have sole veto power and ability to make a final determination in its discretion as to whether to accept any cases into the expanded portfolio, subject to Underwriter making reasonable efforts to comport with its Underwriting Criteria previously provided to the Insured Vehicle.