



LEVERAGED & EQUITY
INVESTMENT PARTNERS



LEVERAGED & EQUITY

— GLOBAL CAPITALS S.A —



Leveraged &
Equity
Investment
Partners -
Christopher
Bardouleau

The Most Influential
CEO 2021 – United
Kingdom



Leveraged &
Equity Global
Capital S.A.
Winner

Best Capital Stack
Financing Solutions
Provider 2021 –
South-East Europe



Credit Risk
Mitigation¹
Winner

Capital Stack
Solutions Provider
of the Year 2021/22
- Global



Leveraged &
Equity Global
Capital S.A.
Winner

Most Innovative
Capital Stack
Financing Provider
2022 - Europe



Credit Risk
Mitigation¹
Winner

Capital Stack
Financing Solutions
Provider of the Year
2022/23 - Global



Leveraged &
Equity
Investment
Partners
Winner

Best Global Project
& Corporate
Financial
Structuring Experts
2024



Leveraged &
Equity
Investment
Partners
Winner

Corporate Finance
Strategists of the
Year 2024/25 -
Global



LEVERAGED & EQUITY
RISK MITIGATION

¹ Leveraged & Equity Risk Mitigation Limited dba Credit Risk Mitigation



LEVERAGED & EQUITY
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LEVERAGED & EQUITY
LESSOR PARTNERS

The Leveraged & Equity ethos and values.



Our Ethos

I was asked recently how I thought the financial sector had changed during my career, not from a product perspective, from a business perspective.

I replied that I was fortunate to commence my financial career in the era, albeit in the last days, of a “Gentleman’s word being his bond”; and had also conversely seen the opposite in the excesses of the late 1980s and 90s.

In my view, the correct ethos is a consistent factor in the best, most consistently successful, financial companies. Lender and investment businesses that acted, and continue to act, in the same client focused, professional manner even when nobody is listening to or watching them.

My goal is to make certain that L&EGC and LEIP uphold this philosophy, prioritising client interests in all aspects of our structuring, risk mitigation, investment, and lending activities. What benefits our clients ultimately benefits us as well.

Chris Bardouveau – CEO – June 2022

Our Values

The Directors consider several core values to be essential in their operations.

Independence: Maintaining autonomy and unbiased judgment in decision-making.

Transparency: Ensuring clear and open communication with clients, partners, and stakeholders.

Service excellence: Committing to the highest standards of service delivery to clients and partners.

Market leading expertise: Leveraging top-tier knowledge and skills to stay ahead in the industry.

Honesty, integrity, and fairness: Upholding ethical standards in all interactions and transactions.

These principles guide the organisation's actions and contribute to building trust and long-term relationships.



Mandated financial advisors to Leveraged & Equity Global Capital, and their clients.



Protect your opportunities through carefully vetted, top-tier partnerships



Maximise your equity while strategically managing debt



Enhanced value creation through strategic positioning



Customised strategies designed for your unique goals



Lower weighted average cost of capital for better profitability



Advanced private capital investment

Multi award-winning Leveraged & Equity Global Capital S.A. (L&EGC) is a specialised private credit and equity fund that delivers institutional-grade debt and equity solutions for long-term growth. Our approach centres on providing competitive rates and terms through sophisticated financial structuring.

Comprehensive Capital Solutions

L&EGC addresses substantial investment requirements across the capital stack, serving as a primary funding source for project sponsors, developers, and corporations. Our proprietary structuring methodologies and strategic risk mitigation techniques enable us to design financing solutions that align with each client's specific requirements and market conditions.

Working in collaboration with UK-registered consultancy Leveraged & Equity Investment Partners, and its subsidiary Leveraged & Equity Risk Mitigation Limited, they provide comprehensive advisory services alongside our funding capabilities.

This integrated structure combines financial arrangement structuring with risk mitigation strategies, creating a streamlined path to accessing our debt and equity funding. Our collaborative approach ensures clients receive both the capital and strategic guidance necessary to execute complex financing transactions effectively.

Delivering structured financial solutions where expertise meets opportunity.



Proven results, strategic vision: L&EIP's advisory excellence

Leveraged & Equity Investment Partners (L&EIP) is as a distinguished, award-winning independent advisory firm with strategic operations spanning Switzerland, the UK, and USA. We specialise in delivering transformative financial solutions and strategic guidance that empowers companies, projects, and emerging market economies to achieve unprecedented growth and capital efficiency.

Two decades of proven excellence

Building on nearly two decades of operational excellence since 2005, L&EIP formally established its independence from Leveraged & Equity Global Capital S.A. (L&EGC) in 2022. This strategic evolution has enabled us to leverage our extensive expertise and market insights to deliver even greater value to our expanding global client base.

Innovation-driven financial architecture

L&EIP excels in crafting revolutionary balance sheet strategies and capital structures through our proprietary intellectual property and closely guarded trade methodologies. Our distinctive approach transforms clients' financial frameworks via creative, risk-mitigated financial architectures that seamlessly align with their most ambitious strategic objectives.

Our value creation promise:

Advanced Analytics Integration: Combining cutting-edge digital capabilities with comprehensive market analysis

WACC Optimisation: Systematically reducing weighted average cost of capital to maximise stakeholder value

Measurable Results: Delivering tangible, quantifiable improvements to financial performance

Strategic Alignment: Ensuring every solution supports long-term business objectives



Proprietary risk transfer and mitigation solutions

Leveraged & Equity Risk Mitigation Limited (LERM), a specialised subsidiary of L&EIP, revolutionises how organisations approach risk management across financing and investment projects. We excel in managing and transferring complex risks spanning construction, exploitation, manufacturing, operational frameworks, and intangible assets—turning potential vulnerabilities into competitive strengths.

Strategic Risk Transfer Excellence

Investment-Grade Protection: LERM specialises in transferring project risks to investment-grade counterparties, strategically offloading potential financial burdens to more stable entities. This approach ensures robust protection of our clients' interests while maintaining project viability and growth potential.

Proprietary Credit Risk Mitigation: Our firm employs cutting-edge proprietary methodologies for structuring sophisticated risk mitigation frameworks. We create innovative financial instruments and strategies that dramatically enhance investment safety by reducing default probability and minimising potential losses.

Intellectual Property Advantage: Leveraging our extensive intellectual property portfolio, including proprietary models, advanced analytical tools, and proven methodologies, to optimise risk management processes. This gives our clients a distinct competitive advantage in structuring and executing complex risk transfer agreements.

Institutional Market Access: Utilising established systems and deep institutional market relationships for strategic risk purchasing. LERM's extensive network of institutional investors and risk markets enables highly effective capital deployment and sophisticated risk transfer mechanisms.

Our expertise summarised



Transforming capital markets through award -winning design.

L&EIP and L&ERM have revolutionised how borrowers and sponsors access capital markets. Our award-winning risk-transferred balance sheets and capital stacks don't just reduce costs—they unlock entirely new funding possibilities through L&EGC's diverse capital ecosystem.

Capital Access Modernisation:

Equity investment re-aligned:

Direct investment partnerships that share both risk and reward potential, creating aligned incentives for sustainable growth while providing flexible ownership structures.

Quasi-equity innovation:

Hybrid financial instruments that combine equity flexibility with debt-like characteristics, delivering unprecedented capital structuring options that adapt to your project's unique needs.

Structured debt advantage:

Priority-positioned loans with built-in risk transfer mechanisms, significantly reducing interest rates and overall financing costs through strategic claim hierarchies.

Structured securities mastery:

Bespoke investment opportunities that pool debt and equity across risk profiles, featuring our groundbreaking proprietary "RISE"¹ offering—a tax-efficient funding breakthrough in equity investment environments.

¹ Patent pending.



Turning market complexity into competitive advantage

L&EIP specialises in what others find unapproachable: transferring project and operational risks to investment-grade counterparties. While traditional markets struggle with uncertainty, we've built our reputation on transforming financial complexity into fully aligned client & L&EGC opportunity.

Our market-leading edge:

In today's volatile financial landscape, transaction and operational execution demands precision that most firms simply decided not to deliver. Our unique positioning allows us to architect and execute risk transfer agreements with precision, leveraging, and linking, established institutional markets and risk purchasing systems in a manner that competitors cannot design.

The network effect:

Our robust ecosystem of institutional collateral and risk markets creates a multiplier effect—facilitating seamless capital deployment and strategic risk allocation across medium to large-scale projects. This institutional foundation is essential for managing more complex undertakings where risks must be strategically distributed rather than simply assumed.

Complexity made simple:

Where others see obstacles, we see opportunities. Our expertise ensures that financial intricacies become stepping stones to success rather than barriers.

Your strategic advantage:

Through our innovative risk transfer strategies and capital structuring expertise, we've positioned ourselves as the definitive leader in complex financial undertakings. Our proprietary methodologies, combined with unparalleled market access and tailored funding solutions, empower clients to navigate business, project, and sovereign finance challenges with absolute confidence.

L&EIP/L&EGC - Principal sectors and client profiles



L&EIP advisory, and L&EGC investment, specialises in serving projects, compliant companies, and financial institutions across the following primary sectors:

-  **Infrastructure & project.** Advisory services cover mass transit, bridges, water, roads, hazardous waste removal, telecommunications and waste management.
-  **Renewables/Recycling.** We are committed to actively structuring, risk mitigating and advising the renewable sector including solar, biomass, wind, geothermal, hydro energy and new generation recycling.
-  **Start- Ups & Technology.** Balance sheet optimisation, structuring and risk transfer for Start-Ups and technology deployment including hardware, software, AAS, cloud and services.
-  **Real Estate.** All sectors excluding speculative residential. Primarily hospitality/leisure, office/industrial, technology centres and mixed-use business/residential.
-  **Emerging Markets & Economies.** Aiming to assist the UN Developing Countries Post Covid 19 financing goals.
-  **Balance Sheet Refinancing, Non-Performing Loan Portfolios, Restructuring & Defined Benefit Pension Deficits.**

Our clients would typically, but not exclusively, cover the following:

-  Mid market and non-investment grade companies.
-  Sponsors, equity investors or engineering contractors of project or infrastructure developments.
-  Emerging market and economy Governments or sovereign advisors.
-  Banks, PE funds, REITs, RE funds, investors and real estate developers.
-  Technology companies, vendors and larger end-user clients.
-  Start-ups in the commercial space in a range of sectors, excluding retail.



Long-term variable rate, interest-only, L&EGC principal-protected loans. Primarily USD-denominated*, extending up to 30 years. These investment-grade credit rated instruments protect L&EGC, clients, partners, and third-party stakeholders. Construction financing included, with optional exchange listing. Advances from \$50,000,000.



L&EGC long-term variable rate, interest-only, principal-protected mixed debt and equity designed loans. Flexible tenors from 10-30 years with optional investment-grade credit rating and exchange listing. Construction financing included. Advances from \$20 million.



Specialised equity/debt structures for emerging market and economy projects, extending up to 30 years from L&EGC. Construction financing included. Advances from \$15 million, mirroring premium options above.



L&EGC technology loans spanning 5-20 years, available both on and off-balance sheet. Scalable advances starting from \$5 million, with re-financing capabilities built-in.



L&EGC real estate construction and long-term financing solutions. Starting from \$15 million.



Mid-market corporate financing up to \$20 million, including re-financing options. Flexible tenors extending up to 20 years.

*Loans Including Construction, Installation And Stabilisation Periods Can Include Pre-funded Interest And Additional Costs For Up To 5 Years. Euro (€) & GBP (£) Options Available For All Loans.

L&EIP Optimised balance sheet architecture.



Every L&EGC investment and lending decision hinges on a fundamental promise: that projects will generate revenue exceeding costs, delivering value to owners, lenders, and investors alike. But the critical challenge—remaining revenue must not only service debt obligations but also produce profit margins that justify the risk.



Consequently, a fundamental aspect of the design during the lifespan of the "business" or "investment/loan" revolves around the potential loss of revenue and the assurance of operational continuity to generate that revenue.



Essentially, L&EIP designs certainty of Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) allied to project and business risk conversion to credit risk.



L&EIP design balance sheets, business methodology and capital stacks that transfer the risks of these foundations to investment grade counterparties, with a minimum investment grade public credit rating. Benefitting both L&EGC as the majority lender and the original sponsors.

- ◆ L&EIP creates bespoke Virtual or Synthetic project structures with A-rated counterparties as your safety net — stepping in automatically when projects face headwinds.
- ◆ By aligning project foundations with L&EGC investment, we eliminate structural conflicts and create seamless risk management.

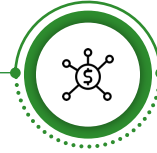


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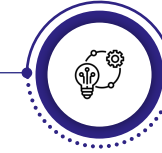
L&EIP Investment-grade structuring & Basel III risk management solutions.



The 2007/8 financial crisis fundamentally reshaped the risk landscape. Project and commercial risk factors have skyrocketed under stringent post-crisis regulations, creating a perfect storm that drives up global borrowing costs and causes traditional funding sources to retreat from otherwise viable opportunities.



When combined with evolving regulatory compliance demands, elevated project risks are forcing banks, asset managers, pension funds, and sovereign wealth funds to either reject promising investments or demand significantly higher returns — often pricing out viable projects entirely.



We've developed proprietary techniques that don't just manage risk — they architect it away. Our balance sheet design, risk mitigation protocols, and capital stack innovations can deliver something remarkable: investment-grade ratings from Moody's, Fitch, or S&P for both sponsors and L&EGC, their capital partners.



Through investment-grade partnerships, we remove or mitigate perceived, actual, and regulatory risks at the source.



Our tailor-made Basel III compliant solutions provide EBITDA certainty and optional principal protection, safeguarding business owners, project sponsors and L&EGC simultaneously.



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— GLOBAL CAPITAL S.A —



LEVERAGED & EQUITY
RISK MITIGATION

We hope this presentation has provided valuable insights that could be relevant to your plans and projects. We would welcome the opportunity to discuss your requirements and explore how L&EIP can enhance your projects through strategic structuring, risk mitigation, and optimised capital solutions from L&EGC.

If you think it would be worthwhile holding a free initial discussion, please send an email to Leveraged & Equity Investment Partners using the following link.

admin@landeip.com

We look forward to hearing from you.

Chris Bardouleau – CEO – July 2025



Christopher Bardouveau

CEO Profile.

Winner CEO Monthly: Most Influential CEO UK 2021

- Chief Executive Officer - Leveraged & Equity Global Capital (UK) Limited, Leveraged & Equity Risk Mitigation Limited and Chief Investment Officer - Leveraged & Equity Global Capital S.A.
- Chris is a seasoned finance executive based in the South-West of England and Morocco, responsible for structuring and de-risking financing and fund investment proposals. With over thirty-five years of experience in structured insurance and finance, Chris has held notable positions at prestigious institutions including Barclays and Citibank, as well as in the Channel Islands. His extensive expertise encompasses proprietary financing solutions across various sectors, including projects, infrastructure, corporate pensions, rescues, and real estate.
- Chris has successfully partnered with a diverse range of representative clients, including Cisco, Citroën, the John Lewis Partnership, Marks & Spencer, Nationwide Building Society, PwC, Serco, Siemens, and Texaco, demonstrating a strong track record of providing innovative financial solutions.
- Logistics Funding De-risking: Led a project for a leading publicly quoted UK retailer to de-risk logistics funding and cost structures, resulting in significant reductions in operational costs and risks across their transport infrastructure.
- Off-Balance Sheet Funding: Advised and structured off-balance sheet funding for two publicly quoted outsourcing companies, enabling them to smooth ICT software costs across projects, which contributed to an increased number of successful tender wins.
- Innovative Software Licensing: Created the pioneering “per user” software licensing structure and requisite funding for Citrix, an innovator in cloud computing, which has now become an industry standard.
- Pension Scheme Solutions: As a forward-thinking financier, Chris was the first to address pension scheme deficits for large international employers. He developed solutions that provide immediate capital injections to eliminate deficits, facilitate full buy-in, or other arrangements, all while maintaining pension scheme independence.
- Real Estate Funding Program: Originated and designed a new Real Estate funding program that offers low-equity or presales funding combined with future value guarantees, covering eight categories of real estate, including residential developments.
- As the lead underwriter for L&EGC, Chris continues to spearhead innovative financing initiatives and risk mitigation strategies, driving growth and stability in company investments and funding, enhancing performance for all stakeholders.

Leveraged & Equity Global Capital and associated companies



Historically, Logistically & Legally

- ◆ L&EIP*, L&ERM and L&EGC's main operational base has been the United Kingdom (UK) since its founding roots in 2001.
- ◆ In early 2021 we opened our first European Union office to ensure practical access to, and legal compliance with the EU, post Brexit. Albeit knowing it would likely be amended post final legal exit terms. It was based in Athens, Greece near the Ellinikon project.
- ◆ In the third quarter of 2022 we opened an office in the USA. We conducted an extensive search, and settled on Spokane, Washington. Washington state is a thriving marketplace for ideas, inclusive innovation, and invention. Spokane itself is considered one of the most welcoming of U.S. cities.
- ◆ Concluding a busy start logistically to the early 2020s our Spanish office opened in the last quarter of 2022, in Barcelona, where the companies had existing business interests. It replaced the Athens office.
- ◆ Additional agent offices are located in Australia, Canada, Dubai, South Africa, Taiwan, the United Kingdom and USA.

*Leveraged & Equity Investment Partners is a trading name of Leveraged & Equity Global Capital (UK) Limited.

- ◆ At the start of 2024 we commenced a review of operations post formal Brexit agreements between the UK and the EU, plus elections in the EU's three major economies.
- ◆ The extensive review ended in September 2024. It concluded that, whilst we remain committed to the EU, the businesses and our clients would be best served via a European Economic Activity (EEA) base. That EEA base was identified as Switzerland.
- ◆ We researched the benefits of Zurich and Geneva locales, eventually settling on Nyon, situated on Lake Geneva near the Jura mountains, it offers the charm and culture of Geneva, but in a quieter, more laid-back setting, whilst only 30 minutes from Geneva city itself.
- ◆ Commencing 2025 Nyon becomes our joint operational base along with our original office located in the iconic London garden square that is Berkeley Square, Mayfair.
- ◆ Additionally, 2025 we see us our commitment to Morocco and North Africa. Our office will aim to benefit from and assist King Mohammed VI and the Moroccan government in their clear commitment to sustainable economic growth and the environment. Not solely in Morocco, but also in the complete MENA region.

- ◆ L&EGC, L&EIP* and LERM bases in the UK and Switzerland give a perfect synergy, whilst retaining EU market access.
- ◆ London and Geneva's financial and professional services sectors are unparalleled, ranging from banking to insurance; asset management to green finance; professional services to fintech.
- ◆ The knowledge, experience and talent across each of the sector verticals in London and Geneva is world class, making them uniquely positioned to assist and enhance our operations, as both financiers and professional advisors, globally.
- ◆ Leveraged & Equity Global Capital S.A., our financing and investment operation, is registered in the British Virgin Islands (BVI), whilst operating from our offices in London, Nyon and Washington. The BVI is a British Overseas Territory and so the law of the country is based on the British legal system and English common law. One of the two pillars of the economy is offshore financial services.
- ◆ This historical and legal background continues to give the BVI several clear advantages for the international business community, including enduring political and economic stability, a business-friendly operating environment and a well-developed infrastructure.

Contact & Corporate Information



Leveraged and Equity Global Capital S.A. – Registered Number: 2008153

Registered Office: Intershore Chambers, PO Box 4342, Road Town, Tortola, British Virgin Islands



Leveraged & Equity Global Capital (UK) Limited t/as Leveraged & Equity Investment Partners – Registered Number: 14174698

Registered Office: 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX



Leveraged & Equity Risk Mitigation Limited t/as Credit Risk Mitigation – Registered Number: 14887636

Registered Office: 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ



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[Leveraged & Equity Global Capital](#)



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Confidential Presentation & Information Disclosure Summary



LEVERAGED & EQUITY
RISK MITIGATION



LEVERAGED & EQUITY
INVESTMENT PARTNERS

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This Presentation has been prepared to assist interested parties in making their own evaluation of the Sponsors and the Funding (collectively, the “Opportunity”) and does not purport to be all-inclusive or to contain all information that a prospective borrower may desire or that may be required to properly evaluate the Opportunity.

Interested parties should conduct their own investigation and analysis of the Opportunity and the data set forth in this Presentation.

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The issuance of this Presentation creates no implication that there has been no change in the business and affairs of the Opportunity since the date of the information set forth in this Presentation. Neither the Sponsors nor its respective representatives undertakes any obligation to update any of the information set forth in this Presentation.

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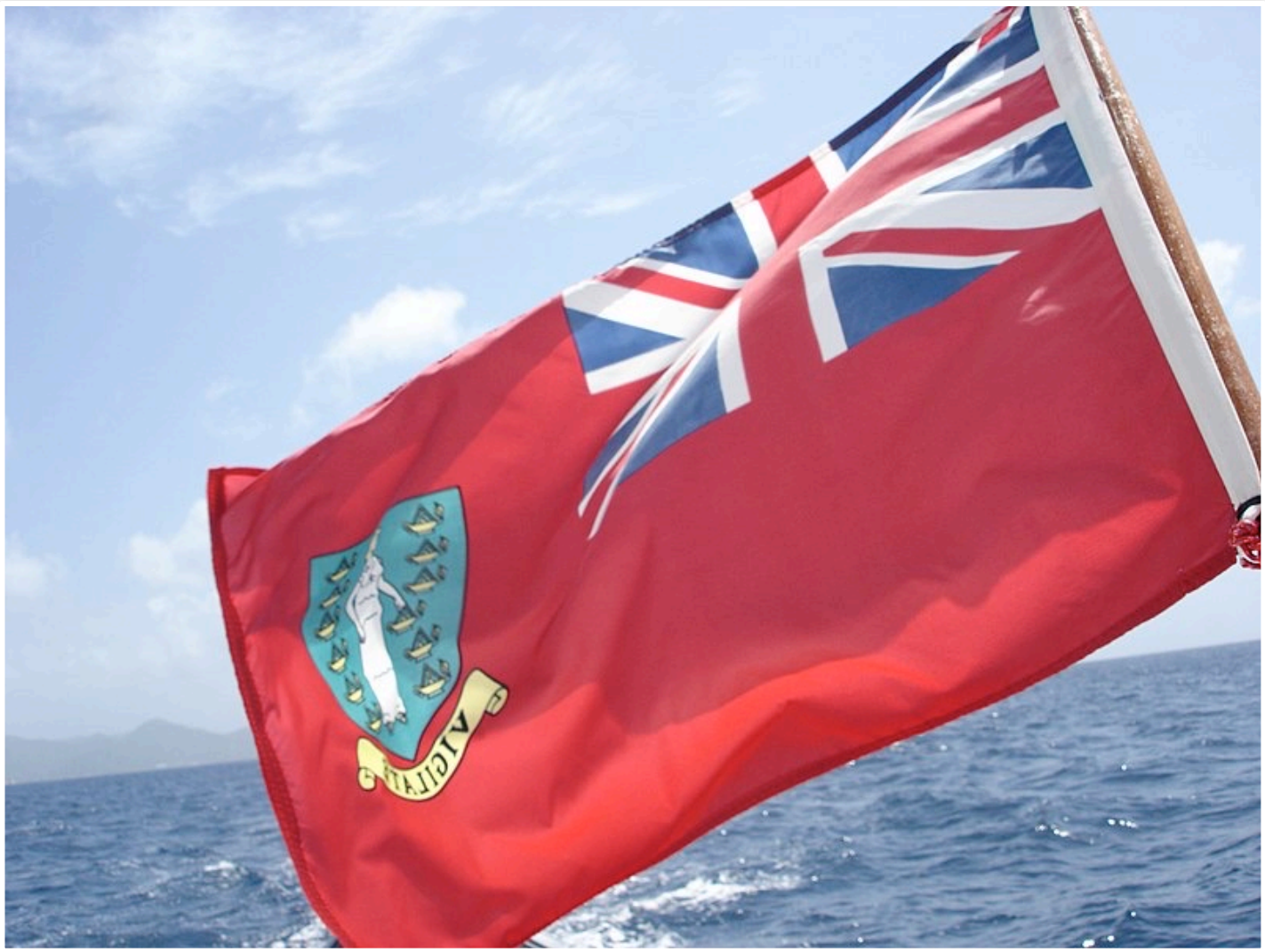
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All communications relating to this material and the Opportunity should be directed to individuals designated by the Sponsors on the contact information slide.

L&EGC Global Capital S.A. Certificate Of Good Standing.



TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004

CERTIFICATE OF GOOD STANDING
(SECTION 235)

The REGISTRAR OF CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES
that, pursuant to the BVI Business Companies Act, 2004 at the date of this certificate, the company,
LEVERAGED AND EQUITY GLOBAL CAPITAL S.A.
BVI COMPANY NUMBER: **2008153**

1. Is on the Register of Companies;

2. Has paid all fees and penalties due under the Act;

3. Has filed its register of directors with the Registrar which is complete;

4. Has not filed articles of merger or consolidation that have not become effective;

5. Has not filed articles of arrangement that have not yet become effective;

6. Is not in voluntary liquidation;

7. Is not in liquidation under the Insolvency Act, 2003;

8. Is not in receivership under the Insolvency Act, 2003;

9. Is not in administrative receivership; and

10. Proceedings to strike the name of the company off the Register of Companies have not been instituted.

REGISTRAR OF CORPORATE AFFAIRS
FSC
FINANCIAL SERVICES COMMISSION

REGISTRAR OF CORPORATE AFFAIRS
31st day of December, 2024


45652CD6B3

NOTICE TO RECIPIENTS: UNITED KINGDOM

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OTHER UK OFFERING RESTRICTIONS

THIS PRESENTATION IS NOT A PROSPECTUS FOR THE PURPOSE OF THE UK PROSPECTUS REGULATION. THIS PRESENTATIONS HAS BEEN PREPARED ON THE BASIS THAT ANY SUBSEQUENT OFFERS OF NOTES IN THE UK WILL BE MADE ONLY TO A UK QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO REVIEW THIS PRESENTATION IN THE UK OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS PRESENTATION MAY ONLY DO SO TO ONE OR MORE UK QUALIFIED INVESTORS. NONE OF THE ISSUING ENTITY, THE DEPOSITOR OR ANY OF THE UNDERWRITERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE UK OTHER THAN TO UK QUALIFIED INVESTORS.

THIS PRESENTATION MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UK TO PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFYING AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19 (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “ORDER”), OR TO PERSONS WHO FALL WITHIN ARTICLE 49(2)(A)-(D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER OR TO ANY OTHER PERSON TO WHOM THIS PRESENTATIONMAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED. NEITHER THIS PRESENTATION NOR THE NOTES ARE OR WILL BE AVAILABLE TO OTHER CATEGORIES OF PERSONS IN THE UK AND NO ONE IN THE UK FALLING OUTSIDE SUCH CATEGORIES IS ENTITLED TO RELY ON, AND THEY MUST NOT ACT ON, ANY INFORMATION IN THIS PROSPECTUS. THE COMMUNICATION OF THIS PROSPECTUS TO ANY PERSON IN THE UK OTHER THAN PERSONS IN THE CATEGORIES STATED ABOVE IS UNAUTHORIZED AND MAY CONTRAVENE THE FSMA.

NOTICE TO RECEIPIENTS: EUROPEAN ECONOMIC AREA

PROHIBITION ON PRESENTATION TO EU RETAIL INVESTORS

THESE PRESENTATIONS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE “EEA”). FOR THESE PURPOSES, AN “EU RETAIL INVESTOR” MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR (AN “EU QUALIFIED INVESTOR”) AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE “EU PROSPECTUS REGULATION”). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “EU PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

OTHER EEA OFFERING RESTRICTIONS

THIS PRESENTATION IS NOT A PROSPECTUS FOR THE PURPOSE OF THE EU PROSPECTUS REGULATION. THIS PRESENTATION HAS BEEN PREPARED ON THE BASIS THAT ANY OFFERS OF NOTES IN THE EEA WILL BE MADE ONLY TO AN EU QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS PRESENTATION MAY ONLY DO SO TO ONE OR MORE EU QUALIFIED INVESTORS. NONE OF THE ISSUING ENTITY, THE DEPOSITOR OR ANY OF THE UNDERWRITERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE EEA OTHER THAN TO EU QUALIFIED INVESTORS.

NOTICE TO RECIPIENTS IN THE UNITED STATES OF AMERICA

EXCEPT AS DESCRIBED BELOW, NOTHING IN THESE PRESENTATIONS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THESE PRESENTATIONS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THESE PRESENTATIONS AND ANY SUBSEQUENT SECURITIES MAY NOT BE PRESENTED, OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”) THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

NOTICE TO RECIPIENTS IN CANADA

THESE PRESENTATIONS MAY BE PRESENTED ONLY TO POTENTIAL PURCHASERS IN THE PROVINCES OF ALBERTA, BRITISH COLUMBIA, ONTARIO AND QUEBEC PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPALS THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE NOTES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS PROSPECTUS (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER’S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER’S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

PURSUANT TO SECTION 3A.3 (OR, IN THE CASE OF SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT OF A NON-CANADIAN JURISDICTION, SECTION 3A.4) OF NATIONAL INSTRUMENT 33-105 UNDERWRITING CONFLICTS (“NI 33-105”), THE UNDERWRITERS ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

NOTICE TO RECIPIENTS IN SWITZERLAND

THESE PRESENTATIONS AND ANY SUBSEQUENT SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN SWITZERLAND. FOR THESE PURPOSES A "RETAIL INVESTOR MEANS A PERSON WHO IS NOT A PROFESSIONAL OR INSTITUTIONAL CLIENT, AS DEFINED IN ARTICLE 4 PARA. 3, 4 AND 5 AND ARTICLE 5 PARA. 1 AND 2 OF THE SWISS FEDERAL ACT ON FINANCIAL SERVICES OF 15 JUNE 2018, AS AMENDED ("FINSA"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY FINSA FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN SWITZERLAND HAS BEEN PREPARED AND THEREFORE, OFFERING OR SELLING THE SECURITIES OR MAKING THEM AVAILABLE TO RETAILS INVESTORS IN SWITZERLAND MAY BE UNLAWFUL UNDER FINSA.

NEITHER THESE PRESENTATIONS OR SUBSEQUENT SECURITIES CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME WITHIN THE MEANING OF THE CISA AND ARE NEITHER SUBJECT TO THE AUTHORISATION NOR THE SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") AND INVESTORS DO NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE CISA.

NOTICE TO RECIPIENTS IN THE REPUBLIC OF KOREA

THESE PRESENTATIONS MAY NOT BE OFFERED, PRESENTED OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA, INCLUDING THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT (“FSCMA”), THE FOREIGN EXCHANGE TRANSACTION LAW (“FETL”) AND THEIR SUBORDINATE DECREES AND REGULATIONS THEREUNDER. ANY NOTES SUBSEQUENTLY ISSUED MAY NOT BE RE- SOLD TO ANY RESIDENT OF KOREA UNLESS THE PURCHASER OF THE NOTES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS FOR SUCH PURCHASE OF NOTES (INCLUDING BUT NOT LIMITED TO GOVERNMENT APPROVAL OR REPORTING REQUIREMENTS UNDER THE FETL AND ITS SUBORDINATE DECREES AND REGULATIONS). THE NOTES HAVE NOT BEEN OFFERED OR SOLD BY WAY OF PUBLIC OFFERING UNDER THE FSCMA, NOR REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING. NONE OF THE NOTES HAS BEEN OR WILL BE LISTED ON THE KOREA EXCHANGE. IN THE CASE OF A TRANSFER OF THE NOTES TO ANY PERSON IN KOREA DURING A PERIOD ENDING ONE YEAR FROM THE ISSUANCE DATE, A HOLDER OF THE NOTES MAY TRANSFER THE NOTES ONLY BY TRANSFERRING SUCH HOLDER’S ENTIRE HOLDINGS OF NOTES TO ONLY “ACCREDITED INVESTORS” IN KOREA AS REFERRED TO IN ARTICLE 11(1) OF THE ENFORCEMENT DECREE OF THE FSCMA.