



LEVERAGED & EQUITY

— GLOBAL CAPITAL S.A —



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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

¹ Leverage & Equity Risk Mitigation Limited dba Credit Risk Mitigation

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

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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.

A summary of Leveraged & Equity Global Capital



Leveraged & Equity Global Capital

Multi award winning, Leveraged & Equity Global Capital S.A. (L&EGC) is a private credit specialist and a private equity fund. The firm focuses on delivering long-term structured debt and equity at competitive institutional rates and terms. By leveraging the proprietary structuring and strategic risk mitigation techniques developed by its partner companies, L&EGC aims to provide tailored funding solutions that meet the unique needs of its clients.



Activities

L&EGC aims to fulfill a significant portion of investment needs within a balance sheet and capital stack, functioning as a comprehensive solution for project sponsors, developers, or corporations. In collaboration with its partner, UK-registered consultancy Leveraged & Equity Global Capital (UK) Limited, which operates as **Leveraged & Equity Investment Partners**, along with its subsidiary **Leveraged & Equity Risk Mitigation Limited**, they provide clients with essential advisory services. These services encompass the structuring of financial arrangements and risk mitigation strategies, enabling clients to effectively access L&EGC's debt and equity funding. Through this integrated approach, L&EGC supports its clients in navigating the complexities of financing their projects.

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.

In summary - Leveraged & Equity Investment Partners



Leveraged & Equity Investment Partners

Leveraged & Equity Investment Partners (L&EIP) is a distinguished and award-winning independent advisory firm based in Switzerland, the UK and USA. Specialising in providing tailored financial solutions and strategic guidance to companies, projects, and emerging market economies.

Although it officially separated from Leveraged & Equity Global Capital S.A. (L&EGC) in 2022, L&EIP has been operational since 2005, leveraging years of expertise to deliver value to its clients.

The firm excels in crafting innovative balance sheet strategies and capital structures, utilising its proprietary intellectual property and trade secrets. L&EIP's approach focuses on enhancing clients' financial frameworks through creative, risk-mitigated financial architectures that align with their strategic objectives. By integrating advanced digital skills and comprehensive information analysis, L&EIP aims to lower the weighted average cost of capital (WACC) for its clients, ultimately driving tangible value.

In addition to its advisory services, L&EIP continues to play a critical role in structuring and risk management for L&EGC, ensuring that both entities benefit from a synergistic relationship grounded in expertise and innovation.

In summary - Leveraged & Equity Risk Mitigation



Leveraged & Equity Risk Mitigation

The L&EIP subsidiary Leveraged & Equity Risk Mitigation Limited (LERM) is focused on managing and transferring various types of risks associated with the financing and investment of projects, particularly in construction, exploitation, manufacturing, operational and intangible assets.

A breakdown of LERM's key functions and strategies:

LERM specialises in transferring risks to investment-grade counterparties. This means they seek to offload potential financial burdens associated with these risks onto more stable entities, thereby protecting their clients' interests.

The firm employs proprietary methods for structuring that mitigate credit risk. This could involve creating financial instruments or strategies that enhance the safety of investments by reducing the likelihood of default or loss.

LERM leverages its intellectual property, which includes proprietary models, tools, or methodologies, to optimise risk management processes. This provides a competitive advantage in structuring and executing risk transfer agreements.

The subsidiary utilises established systems and institutional markets for risk purchasing. LERM has access to a network of institutional investors and risk markets, allowing for effective deployment of capital and risk transfer mechanisms.

Overall, LERM's approach integrates advanced financial engineering with a deep understanding of risk dynamics, enabling them to provide tailored solutions to clients looking to navigate complex project risks.

A précis of our expertise



Innovative Financial & Risk Structures for Enhanced Capital Access

L&EIP and L&ERM introduce award-winning designs for risk-transferred balance sheets and capital stacks.

This innovative approach allows borrowers and sponsors to access lower-cost capital through a diverse array of funding and risk transfer sources, such as:

Equity: Direct investment that provides capital in exchange for ownership shares, allowing for shared risk and potential returns.

Quasi-Equity: Financial instruments that behave like equity but may also have aspects of debt, providing flexibility in capital structuring.

Structured Debt: Loans that have priority over other forms of debt in the event of risk transfer claims, offering lower interest rates and reducing overall financing costs.

Structured Securities: Financial instruments designed to facilitate the pooling of various types of debt and equity, creating bespoke investment opportunities tailored to specific risk profiles.

Tailored solutions for a maximum efficiency. By leveraging extensive partnerships and the unique funding capabilities of its clients, they create customised solutions that maximise financial efficiency and minimise costs. Their commitment to strategic capital structuring empowers borrowers and sponsors to meet their financial goals while effectively managing associated risks.

Specialising in the transfer of risks associated with projects and operations to investment-grade counterparties, the firm effectively offloads potential financial burdens onto stable entities, thereby safeguarding its clients' interests. This practice is particularly crucial in modern times where transaction and operational execution is fraught with uncertainties and financial implications.

This unique advantage allows them to stand out in the market, as they can structure and execute risk transfer agreements with a higher degree of precision and efficacy than competitors who lack such specialised resources. They benefit from established systems and institutional markets for risk purchasing. This access provides the firm with a robust network of institutional investors and risk markets, facilitating effective capital deployment and risk transfer mechanisms. Such connections are essential for managing large-scale projects where risks need to be strategically allocated. Their expertise ensures that these complexities do not hinder success.

In summary, the focus on innovative risk transfer and mitigation strategies, combined with its expertise in capital structuring, positions it as a leader in managing complex financial undertakings. Through a combination of proprietary methodologies, established market access, and tailored funding solutions, they ensure that its clients can navigate the complexities of business, project or sovereign finance with confidence.

Structured & Risk
Transferred Debt



Minimum A Rated
Credit Enhancements
& Collateral

Structured
Equity



Lower Weighted
Average Cost Of
Capital



The L&EGC Ethos From Our CEO.



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- ◆ 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.
- ◆ I try to ensure L&EGC operates this ethos, with the client interests at the heart of our structuring, risk mitigation, investment and lending. The client’s best interest is logically our best interest.


Chris Bardouleau – CEO L&EIP & CIO L&EGC – June 2022


L&EIP - Principal sectors and client profiles


L&EIP advisory's principal focus is qualifying Environmental, Social and Corporate Governance (ESG) or Sustainable Development Goal (SDG) projects, compliant companies and financial institutions.


The primary interest covers the following sectors.

 **Infrastructure & project.** Our advisory services cover mass transit, bridges, water, 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.

L&EGC Institutional Capital Loans & Equity.

Core Options.



Structured equity & long-term variable rate, interest only, optional principal protected loans. Primarily United States Dollar denominated*, up to **30 years**. Typically, the loans carry an Investment Grade Credit Rating structured for L&EGC and the client by Leveraged & Equity Investment Partners (L&EIP), optional exchange listing. Construction inclusive. Advances from **\$50,000,000**.



Emerging market and economy long term project and infrastructure loans and equity/debt, up to 30 years, construction included. Advances from **\$10 million** mirroring the above options.



Real Estate structured equity, construction and long-term loans from **\$25 million**.



Long term variable rate, interest only, optional principal protected mixed debt and equity loans. Tenor varies from **10 – 20 years**. Optional Investment Grade Credit Rating and exchange listing. Construction inclusive. Advances from **\$20 million**.



Technology loans from **5 – 20 years**. On and off-balance sheet. Advances from **\$5 million**, including re-financing.

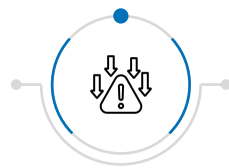


Corporate mid market upwards of **\$20 million**, including re-financing. Tenors vary up to **20 years**.

Institutional Grade & Basel III Compliant Finance.

Any Investment Or Lending Decision Predicates That The Proposal In Question Will Generate Revenue Over And Above Costs.

Whilst The Residual Revenue Is Sufficient To Repay Debt And Generate Acceptable Profit Levels.



To access L&EGC institutional capital the borrower or obligor must be credit risk, not commercial or project risk. To enable this, L&EIP financial structuring and Leveraged & Equity Risk Mitigation, expert in the transfer of project construction, exploitation, manufacture or intangible risk, and subsequent operational risk, to investment grade counterparty credit risk use their own proprietary techniques in insurance securitisation to provide both L&EGC and the borrower with risk mitigation and transfer in partnership with the Lloyds Of London marketplace, or global insurers, of minimum “A” rating.



This structuring and insurance securitisation is mandatory for all L&EGC formal loan applications, applicants not having a L&EIP structuring and L&ERM insurance securitisation will automatically be declined when L&EGC credit formally underwrites the application. A L&EIP/L&ERM structuring & insurance securitisation review fee is payable upon application by the prospective borrower. Loan type dependent, premiums are paid by the borrower and/or their contractors. Alternatively, L&EGC may invest some of the cost partly as equity in debt/equity loans.



What Are The Practicalities?

- ◆ There is no formal or legal definition of investments that are sought out by institutional buyers or meet generally prevalent institutional investment criteria.
- ◆ However, they are generally regarded as investments that are purely credit quality related. Additionally, they are above average in investment requirement.
- ◆ The loan applications to L&EGC, including L&ERM and L&EIP structures, will meet these criteria.
- ◆ This enables L&EGC to underwrite and approve these loans.




What Is Institutional Grade?


- ◆ L&EGC funds are project agnostic, they invest in L&EGC underwriting not the project. All underwriting is conducted in-house by L&EGC, by humans not computers!
- ◆ At the highest quality end of a L&EGC loan, including a full L&ERM insurance securitisation and L&EIP principal protection and amortisation, provided to clients for bank credit enhancement; rates can be as low as USD 1-month SOFR/AXI plus 125-150 basis points.
- ◆ These are just a few explanatory points on institutional grade and L&EGC process.





Why Does Basel III Matter?

Basel III. What Is The Position?

- 

Basel III was a direct result of the **2007/8** financial crisis, and implementation commenced in **2013**.
- 

Off balance sheet, derivatives and securitisation techniques were intensely scrutinised, along with traditional structures. This stricter regulation was applied to all banks with over **\$10 billion** in assets.
- 

Basel III rules include key risk transfer factors that the L&EGC programme meets through the L&EIP & L&ERM proprietary techniques.
- 

They Qualify For Being:

 - ◆ Direct to lender (L&EGC)
 - ◆ Clauses structured to be within lender (L&EGC) control
 - ◆ Incontrovertible, Unconditional & Irrevocable
 - ◆ With direct recourse to the guarantor (Insurer & if applicable principal protector)
 - ◆ Formally investment grade rated counterparty, such as S&P BBB

For the purposes of the L&EGC funding programmes, business and operational risks factors are mitigated and transferred in line with Basel III principles.

‘The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.’ Basel Committee on Banking Supervision, 2004.

Institutional Grade Loans & Investment For A More Open, Inclusive, Investment World.



In closing I hope this presentation has explained L&EGC institutional loan and investment options.



By its very nature, a presentation focuses upon generic principles, all projects and borrowers are unique L&EIP & LERM are expert in bespoke structuring for L&EGC investment and funding.



We believe we offer some of the most advanced solutions for medium to large funding in the global marketplace.



Higher returns on investment for all stakeholders allied to lower risk.



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I hope you found this presentation of interest, and potentially beneficial to you, your plans and project.

We would be delighted to discuss your requirements and to ascertain if we can consider funding your requirements in conjunction with Leveraged & Equity Investment Partners.

If you consider think it would be worthwhile to hold a free initial discussion, please send an email to Leveraged & Equity Global Capital using the following link.

admin@landegcfund.ch

We look forward to hearing from you.

Chris Bardouleau – CIO – December 2024



Christopher Bardouleau

CIO Profile.

Winner CEO Monthly:

Most Influential CEO UK 2021 – L&EIP

- ◆ 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 based in the South-West of England and Northern Morocco being responsible for structuring and de-risking financing and fund investment proposals. He has more than thirty-five years' experience in structured insurance and finance including positions at Barclays, Citibank and in the Channel Islands and has developed proprietary financing solutions across projects, infrastructure, corporate pensions, rescues and real estate. Chris is lead underwriter for L&EGC.
- ◆ Representative clients have included Cisco, the John Lewis Partnership, Marks & Spencer, Nationwide Building Society, PwC, Serco, Siemens and Texaco.
- ◆ A de-risking of the logistics funding and cost risk structure for one of the leading publicly quoted UK retailers, reducing operational costs and risks across their complete transport infrastructure.
- ◆ Advised and structured off balance sheet funding for the ICT, software inclusive, costs of two publicly quoted outsourcing companies enabling them to smooth costs of ICT across projects, resulting in a greater number of tender wins.
- ◆ Created the first “per user” software licensing structure, and requisite funding for the innovator, and now market leading cloud computing company Citrix.
- ◆ Chris was probably the first financier to identify and address the issue of pension scheme deficits affecting large employers internationally. The core solution provides the immediate capital injection for the sponsor to eliminate the deficit, go to full buy-in, or any points in between, off balance sheet. Whilst ensuring pension scheme independence.
- ◆ Originator and designer of the new Real Estate funding programme that offers developments with low equity, or presales, funding combined with future value guarantees; covering eight categories of real estate, including residential.
- ◆ Designed the L&EGC Risk Collateralised Funding Programme and structured the Principal Protected Waterfall Fund.

Leveraged & Equity Global Capital and associated companies

Historically, Logistically & Legally

- ◆ 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.
- ◆ 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.

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

- Contact & Corporate Information
- Corporate & General Contact 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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Website:

[Leveraged & Equity Global Capital](#)



Email:

fund@landegcfund.ch

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)**


45692CD6B3

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
31st day of December, 2024

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.