



LEVERAGED & EQUITY
INVESTMENT PARTNERS



LEVERAGED & EQUITY
— GLOBAL CAPITAL S.A. —



Leveraged &
Equity
Investment
Partners -
Christopher
Bardouleau

Winner

Most Influential
CEO 2021 – United
Kingdom



Leveraged &
Equity Global
Capital S.A.

Winner

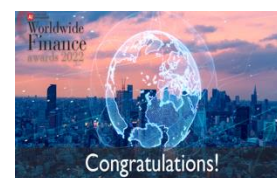
Best Capital Stack
Financing Solutions
Provider 2021 –
South-East Europe



Credit Risk
Mitigation¹

Winner

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



Leveraged &
Equity Global
Capital S.A.

Winner

Most Innovative
Capital Stack
Financing Solutions
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

¹Leveraged & Equity Risk Mitigation Limited dba Credit Risk Mitigation



Expert financial advisors
to Leveraged & Equity
Global Capital



Balance Sheet, Equity
& Debt Optimisation



Tailor – Made Investment
Grade Solutions



Risk mitigation and
transfer to minimum A
rated counterparties



Higher investment
through enhanced
value



Lower weighted
average cost of capital

A summary of Leveraged & Equity Investment Partners



Leveraged & Equity Investment Partners

Multi award winning, Leveraged & Equity Global Capital (UK) Limited trades as Leveraged & Equity Investment Partners (L&EIP). L&EIP is a specialist independent advisor and has two roles.

L&EIP was separated from Leveraged & Equity Global Capital S.A. (L&EGC) in 2022 to provide independent advisory services to companies, projects and emerging market economies, but has effectively been operating since 2005.

Secondly, to act as gatekeeper, via a United Kingdom registered company, to L&EGC, our British Virgin Islands based credit specialist and private equity fund, which provides long term structured credit, equity, structured equity at institutional rates and terms.

L&EIP uses its own Intellectual Property to structure and design innovative balance sheet approaches, our creative risk mitigated financial architecture, and managerial skills are integrated into your strategic business visions and plans providing tangible value to clients of L&EGC and our approved second-tier investors and debt providers. In summary; the provision of flexible capital stacks lowering the weighted average cost of capital (WACC), by utilising our intellectual property, allied to modern digital skills and information analysis.



Leveraged & Equity Risk Mitigation

In partnership with L&EIP, Leveraged & Equity Risk Mitigation Limited (LERM), is an expert in the transfer of project construction, exploitation, manufacture or intangible risk, and subsequent operational risk, to investment grade counterparty credit risk. LERM uses proprietary structuring, credit risk mitigation and intellectual property in conjunction with established systems and institutional risk purchasing markets for the deployment of institutional, risk transferred projects.



Expertise

Award winning design of risk transferred funding and capital stacks enabling borrowers and sponsors to access lower cost capital in the form of equity, quasi equity, senior debt and structured debt from Leveraged & Equity Global Capital or via their own funding sources.

The L&EIP Ethos From Our CEO.



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RISK MITIGATION

- ◆ 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, 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 & LEIP 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 – June 2022

Principal Focus & Client Profile:

Acting for L&EGC, L&EIP principal focus is qualifying Environmental, Social and Corporate Governance (ESG) or Sustainable Development Goal (SDG) projects or compliant borrowers, the primary interest covers the following sectors.

-  **Infrastructure & project.** Including mass transit, bridges, water, hazardous waste removal, telecommunications and waste management.
-  **Renewables/Recycling.** We are committed to actively risk mitigating and funding the renewable sector including solar, biomass, wind, geothermal, hydro energy and new generation recycling.
-  **Technology.** Risk mitigation and funding of major, or annual budget, technology deployment including hardware, software, AAS, cloud and services. We are also dedicated to the principles and goals of the World Wide Web Foundation.
-  **Real Estate.** All sectors excluding speculative residential. Primarily hospitality/leisure, office/industrial and mixed-use business/residential.
-  **Emerging Markets & Economies.** Aiming to assist the UN Developing Countries Post Covid 19 financing goals.
-  **Balance Sheet Refinancing, Restructuring & Defined Benefit 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.
-  Real estate developers, REITs, RE funds and investors.
-  Technology companies, vendors and larger end-user clients.
-  Corporate finance houses and brokers, sovereign advisors, private equity funds, insurance companies, commercial and investment banks.



Long term variable rate, interest only, L&EGC principal protected loans. Primarily United States Dollar denominated*, up to 30 years. Typically, the loans carry an Investment Grade Credit Rating designed for L&EGC, the client, their partners & third-party stakeholders. Construction inclusive. Optional exchange listing. Advances from \$50,000,000.



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



Emerging market & economy long term project & infrastructure designs of equity/debt, up to 25 years from L&EGC, construction included. Advances from \$15 million mirroring the above options.



L&EGC technology loans from 5 – 20 years. On and off-balance sheet. Advances from \$5 million, including re-financing.



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



Corporate mid market upwards of \$20 million, including re-financing. L&EGC provides tenors up to 20 years.

Institutional Standard Capital Stack Architecture.



Any L&EGC investment or lending decision predicates that the proposal in question will generate revenue over and above costs to the project owners or corporate borrower, their lenders and investors; and the residual revenue is sufficient to repay debt and generate acceptable profit levels.



Therefore, the key design element throughout the life of the “business” or “investment/loan” is both the loss of revenue, and the guarantee of operations to produce said revenue.



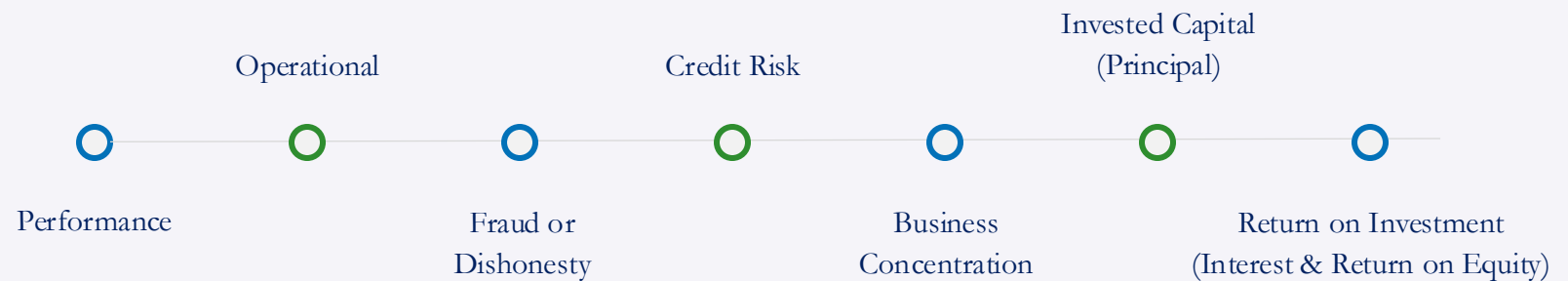
Essentially, L&EIP designs certainty of Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) allied to project and business risk conversion to credit risk.



L&EIP design tailor-made risk mitigation and transferred financing and capital stacks for both L&EGC as the senior lender and investor, secondary lenders and the borrowing client or sponsor.

◆ The L&EIP architecture is tailor made for each project, effectively creating a Virtual or Synthetic project consisting of minimum A rated counterparties to step in if anything adversely affects the project.

◆ In principle the foundations of the project, company, their investors and lenders are from the same roots.

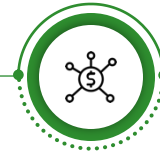


L&EIP design financing and capital stacks that transfer the risks of these foundations to investment grade counterparties, with a minimum investment grade public credit rating.

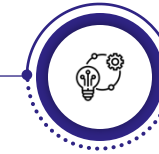
L&EIP Investment Grade & Basel III risk mitigation.



Following the financial crisis of 2007/8, project and commercial risk factors have been exponentially increased under post-crisis regulation; and are believed one of the major factors behind the cost of borrowing globally outside Sovereign or investment grade requirements.



This project and commercial risk, combined with regulatory compliance requirements, can result in financing sources such as banks, asset managers, pension schemes, private investment and sovereign wealth funds rejecting, or increasing the required return on, valid investment proposals.



L&EIP uses proprietary techniques in risk mitigation, transfer, capital stack design and structuring to provide both the company or sponsor and the lenders and investors with risk mitigation and transfer to counterparties, of minimum investment grade rating from Moody's, Fitch or S&P.



Removing, or mitigating, through investment grade partners the perceived, actual and regulatory risks of the client.



Protecting both L&EGC and third-party equity investors, the business owners or project sponsors by providing EBITDA certainty, optionally principal protection and repayment, by utilising tailor-made Basel III compliant, investment grade solutions.



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I hope you found this brief presentation of interest, and potentially beneficial to you, your plans and project be it as a sponsor, investor or lender.

We would be delighted to discuss your requirements and to ascertain if we can add structuring, risk mitigation, enhanced capital stacks and value to your projects.

We would be delighted to discuss your requirements and to ascertain if we can add structuring, risk mitigation and value to all stakeholders, plus potentially enabling access L&EGC funding.

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 – November 2023



Christopher Bardouleau 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 Director - 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&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.
- ◆ 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



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Confidential Presentation & Information Disclosure Summary



LEVERAGED & EQUITY
RISK MITIGATION



LEVERAGED & EQUITY
INVESTMENT PARTNERS

This confidential Funding Presentation (the “Presentation”) has been prepared by Leveraged & Equity Risk Mitigation Limited and Leveraged & Equity Global Capital (UK) Limited (the “Sponsors”), based on intellectual property owned by, or licensed to, the Sponsors, information supplied by its advisors and published sources and is being furnished for informational purposes to parties with an interest in entering into a business transaction related to the Sponsor’s finance and advisory businesses. (the “Funding”).

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.

The Sponsors has not independently verified any of the information in this Presentation, and neither the Sponsors, nor its respective advisors makes any representation or warranty (expressed or implied) as to the accuracy or completeness of this Presentation or any statements, estimates or projections contained herein; and none of them will have any liability for the recipient’s use of this Presentation or any oral, written or other communications transmitted to the recipient in the course of its evaluation of the Opportunity. The only information that will have any legal effect will be that specifically represented or warranted in one or more definitive agreements relating to the Opportunity.

It is the responsibility of each recipient of this Presentation to conduct confirmatory and other due diligence of the Opportunity and all matters pertaining to the funding.

This Presentation contains certain projected financial information and forward-looking statements provided by the Sponsors with respect to the anticipated future performance of the funding. These statements include, but are not limited to, words such as “believe,” “anticipate,” “expect,” “may,” “should,” “plan,” “estimate,” “project,” and variations thereof. The projections and forward-looking statements in this Presentation reflect various assumptions made by the Sponsors regarding the anticipated future performance that are inherently uncertain, including assumptions regarding market size in which the proposed funding will compete, general industry conditions and other factors. The assumptions are based upon the judgment of the Sponsors and are dependent on many factors over which the Sponsors has no control. As a result, the Sponsors makes no representation or warranty regarding the feasibility of the projected financial information or forward-looking statements or the accuracy or completeness of the assumptions from which the projected financial information or forward- looking statements are derived. There can be no assurance that the projections or forward-looking statements will be realised. Moreover, the recipient can expect that actual results will vary from those set forth in the projections and that the variations may be material and adverse.

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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- › (2) if the recipient does not wish to pursue a Opportunity relating to the Sponsors or the Project, it will (i) promptly destroy or return this Presentation to the Sponsors, together with any other material relating to the Opportunity the recipient may have received from the Sponsors, or any of its respective affiliates or representatives, (ii) promptly destroy all copies of any analyses, compilations, studies or other documents prepared by or on behalf of the recipient and containing or reflecting any information in the Presentation or such other material, and (iii) take such other actions, if any, required by the Confidentiality Agreement;
- › (3) the recipient will hold all information and the fact that it is involved in any process relating to the Opportunity and the status thereof as confidential;
- › (4) any proposed actions by the recipient which are inconsistent in any manner with the foregoing or the Confidentiality Agreement will require the prior written consent of the Sponsors.

The Sponsors reserves the right to negotiate with one or more qualified investors at any time and to enter into a definitive agreement relating to a Transaction with one or more qualified investors without prior notice to the recipient or other prospective investors. Also, the Sponsors reserves the right, at any time, to terminate the further participation in the investigation and proposal process by any party and to modify any procedures without giving advance notice or providing any reason. The Sponsors also reserves the right during the evaluation period to take any action, whether within or outside the ordinary course of business.

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