

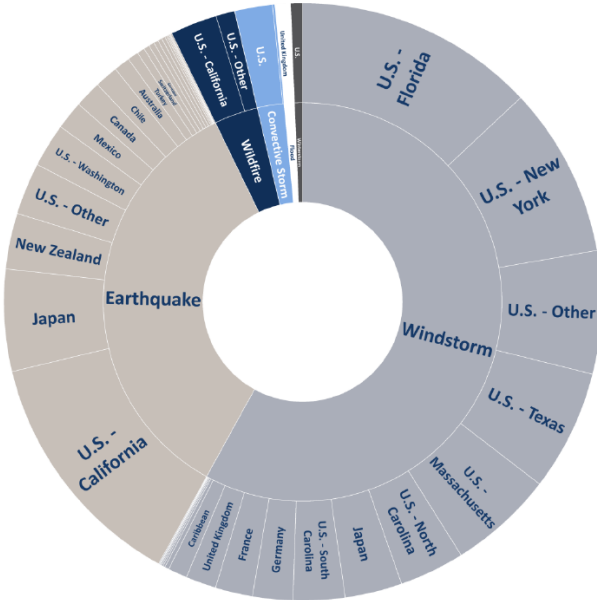
Demystifying ILS: "A Single Event will Wipe Out All Previous Gains"

#1 Diversification Limits the Downside

- **ILS portfolios are diversified** across perils, regions, and structures. Investors are not exposed to a single risk (*see below*).
- This **reduced concentration risk** significantly limits the likelihood that one catastrophic event erases years of returns.
- At **Leadenhall**, our strategies follow **strict tail-risk investment guidelines**, designed to further limit the concentration of exposure to a single peril.

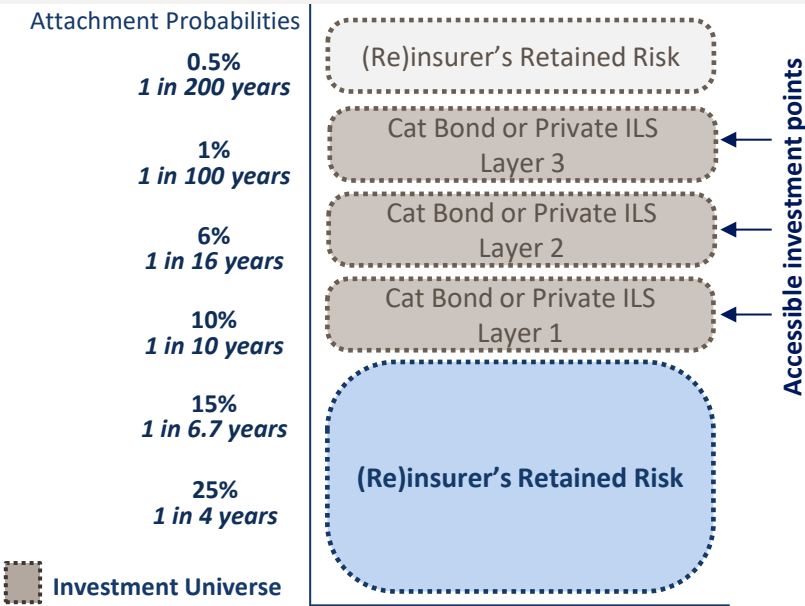
Leadenhall Diversified Fund
Portfolio Breakdown as of August 2025

Peril-Region Expected Loss Breakdown (% of EL¹)



#2 Built-In Protection Through Attachment Levels

- **ILS investments are not first-dollar loss coverage**: Cat Bonds and Private ILS Contracts trigger at levels designed to withstand frequent events.
- This structure has historically allowed investors to **earn attractive returns** even in years with major catastrophes.



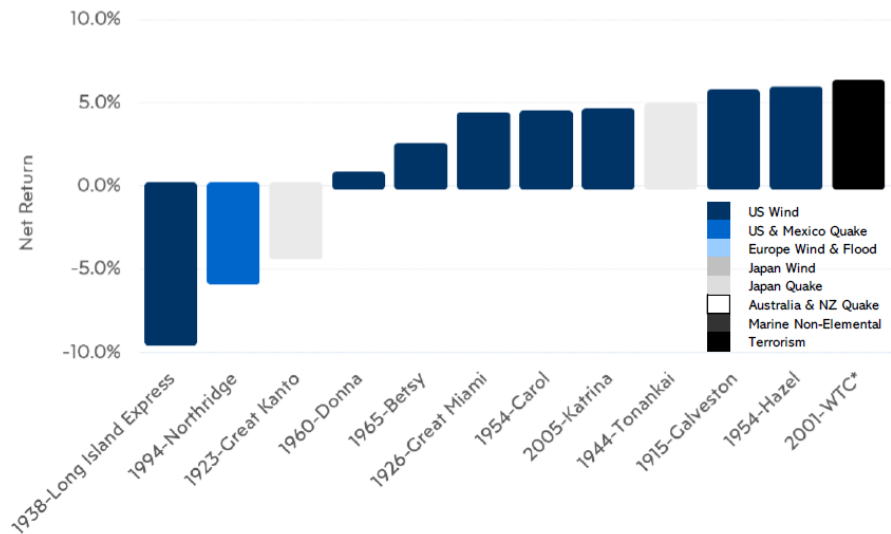
#3 Science-based Modelling & Exposure Management

- Every ILS position is underpinned by **rigorous, data-driven modelling**. We draw on **decades of weather and seismic data, advanced catastrophe models** and climate science.
- While no model can predict with certainty, this scientific approach supports **disciplined pricing and selection**.
- At Leadenhall, we **actively manage tail-risk exposures** to ensure the impact from any given event remains manageable (*see below*).

Leadenhall Diversified Fund

Modelled Impact of Historical Large Losses
on the current portfolio
As of July 2025

Top 12 Historical Loss Within the Last 100 Years (Net Return)

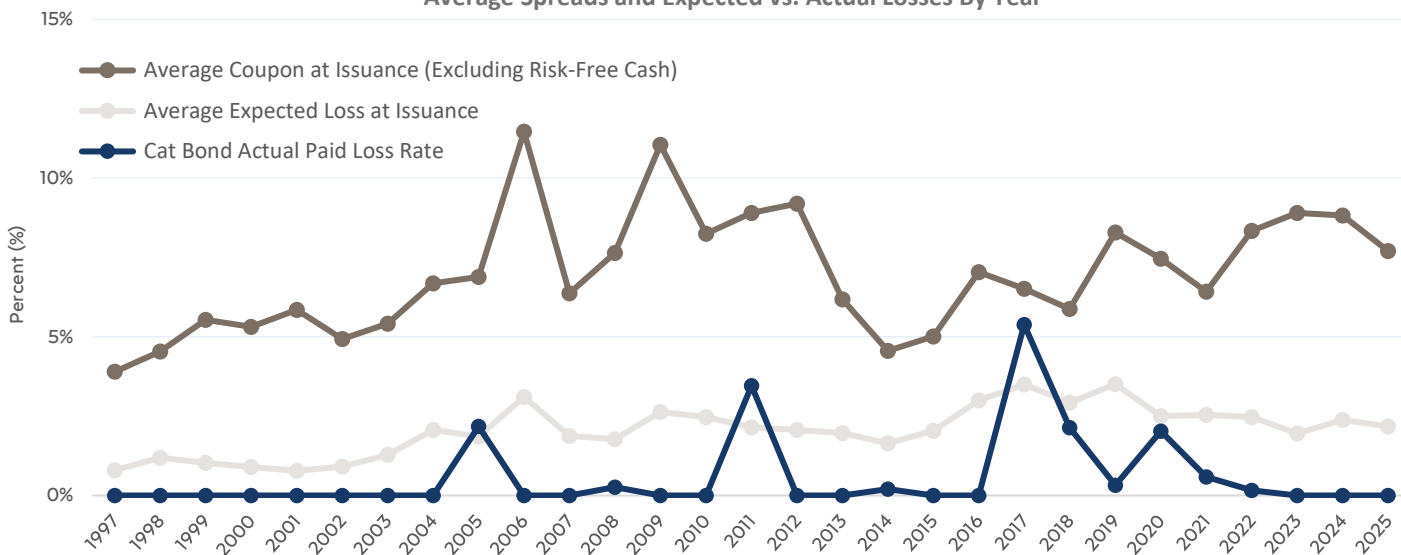


Risk Free Rate excluded in the above performance figures. The historical events are generated through AIR Touchstone Re modelling output simulated in Analyze Re and represent AIR's opinion of the gross impact of the 12 largest historical events in the last 100 years on the actual portfolio.

#4 Frequent Repricing

- **Most ILS contracts reset annually, and Cat Bonds every 2 or 3 years.** This provides investors with a natural hedge against evolving risks, including climate change.
- **Spreads have remained elevated** in recent years: the asset class is **increasingly compensating investors** for assuming catastrophe risk.
- **History of outperformance:** Cat Bonds actual losses have been historically lower than priced expected losses, despite years with major events (*see below*).

Catastrophe Bonds Primary Issuance Average Spreads and Expected vs. Actual Losses By Year

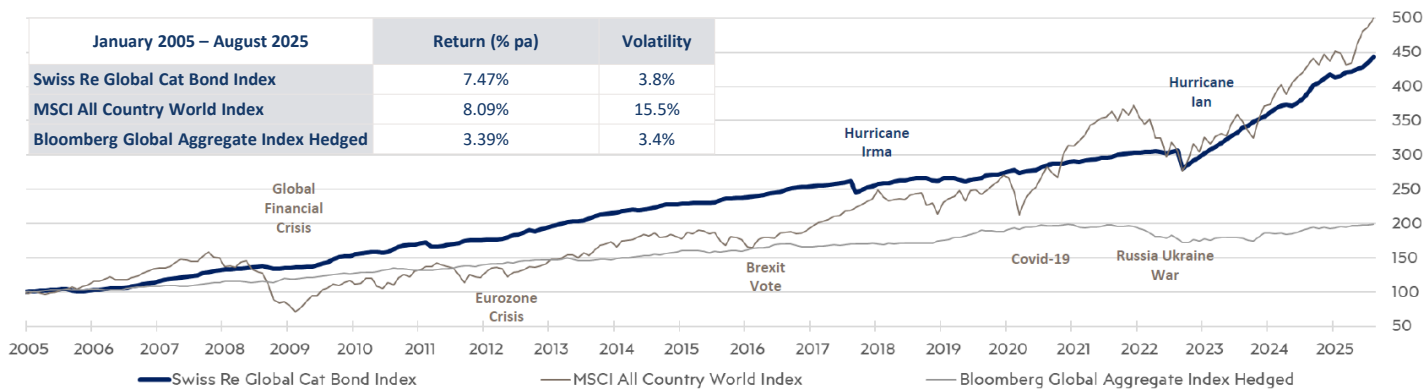


Source: Leadenhall Capital Partners (Jan 2025)

Why Invest in ILS

- **Low Correlation & Diversification** : ILS returns are primarily driven by insured natural events, rather than economic and market cycles.
- **Attractive Return Profile**: from 2005 to 2025, annualized Cat Bonds returns are historically comparable to equities, with one-quarter of the volatility (*see below*).
- **Steady income profile**: akin to credit strategies, ILS provides regular return streams.
- **Market Opportunity**: the market currently offers an attractive entry point.

Total Returns On Cat Bonds Compared to Traditional Markets



Source: Bloomberg (August 2025); returns, volatility and correlation calculated monthly and then annualised. Note that a number of historic risk and return metrics are shown. Investors should consider risk metrics that are relevant to their risk and return objectives and risk preferences. Investors may wish to consider further risk metrics, some of which are shown later in the presentation. **Past performance is not a guarantee of future results.**

Leadenhall Non-Life ILS Funds

Leadenhall offers a range of ILS Funds with varying risk/return and liquidity characteristics.

	Target No-Loss Net Return *	Expected Loss (EL) Guidance p.a. **	Redemptions	Instruments	Annualized Net Performance (Aug 2025)	
					Past performance is not a guarantee of future results and losses may occur	
					1 year	3 years
Remote Risk Fund	Cash [^] + 6.5%	1% to 1.5%	Quarterly	Private Placements & Cat Bonds	8.11%	9.73%
Cat Bond Funds - UCITS (2015) - Cayman (2024)	Cash [^] + 7%	2% to 3%	UCITS - Bi-monthly Cayman – Weekly	Cat Bonds	11.93%	11.80%
Diversified Fund	Cash [^] + 7.75%	1.5% to 2.5%	Quarterly	Private Placements & Cat Bonds	6.92%	9.10%
Nat Cat Focus Fund	Cash [^] + 12.75%	3% to 3.75%	Bi-Annual	Private Placements & Cat Bonds	11.32%	12.11%
Value Fund	Cash [^] + 16.15%	4% to 4.5%	Quarterly	Private Placements & Cat Bonds	21.06%	15.48%

* Target returns for the funds are presented net of fees (which vary by share class) and expenses and assuming no losses.

[^] Cash refers to the money market funds rate of return on collateral, which is a component of fund income which may vary throughout the year.

** AIR and LPM Long Term Annual In Force Expected Loss fund target.

Leadenhall Capital Partners – Legal Information

General information: This presentation does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any investment, nor shall it or the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract therefor. Applications for an investment in a fund, account, mandate or SPV pursuing one of the strategies engaged in by Leadenhall Capital Partners LLP (“Leadenhall”) (the “Strategies”) or participation in a transaction involving one of the Strategies (the “Investment”) can only be made at the relevant time on the basis of the latest offering or transaction documents and application form available. Any person subscribing for or entering into an Investment must be able to bear the risks involved and must meet the suitability requirements relating to such Investments. Some or all alternative investment programmes may not be suitable for certain investors. The information and opinions contained in this presentation are for background and informational purposes only, do not purport to be full or complete, and do not constitute a recommendation or investment advice, arranging deals in investments or making arrangements with a view to transactions in investments. The indicative terms and other information included in this presentation are provided for discussion purposes and are subject to completion or amendment and Leadenhall has no obligation to provide any updates or amendments. Although certain information included in this presentation is based on information obtained from sources considered to be reliable, Leadenhall does not guarantee its accuracy or completeness. Leadenhall has relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. Any projections or analyses provided to assist the recipient of this presentation in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results. Accordingly, any projections or analyses should not be viewed as factual and should not be construed or relied upon as research, investment advice or a prediction of future results, which may vary. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the investments represented do not represent actual investments, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. Simulated investments in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any Investment will or is likely to achieve profits or losses similar to those shown. No reliance may be placed for any purpose on the information and opinions contained in this presentation or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation by Leadenhall or any of its members, officers or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Strategies will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and specific strategies described herein will meet their objectives generally, or avoid losses. Past performance is not a guarantee or a reliable indicator of future results, which may vary. An Investment involves a significant degree of risk. Prior to an Investment, potential investors must carefully read and familiarize themselves with the latest offering or definitive transaction documentation, application form and similar materials and must meet certain eligibility requirements in order to make such Investment and must be able to fully absorb the risks associated with such Investment. The offering or definitive transaction documentation, application form and related materials will be made available in due course and prior to investing to those persons eligible for participation who demonstrate the capacity to evaluate the risks and merits of such Investment. This document does not take into account the investment objectives, financial situation or needs of any particular person and is not intended to constitute, and should not be construed as, investment advice. Potential purchasers or participants in the Investments should assess whether any Investment is appropriate in light of their own financial circumstances and should seek their own independent financial and tax advice before making any such Investment in order to determine whether any such Investment would be suitable for them.

Notice: Investing or participating in the Investments may expose an investor to a significant risk of losing the entire amount invested. Any person who is in any doubt about investing should consult an authorised person specialising in advising on such investments. The material contained in this presentation is based upon proprietary information and is provided purely for reference and as such is confidential and intended for private use only. The text and statistical data or any portion thereof contained in this presentation may not be stored in a computer, published, rewritten for broadcast or publication or redistributed in any medium, except with the express written permission of Leadenhall. Leadenhall will not be liable for any inaccuracies, errors or omissions in the material or in the transmission or delivery of all or any part thereof or for any damage arising from any of the foregoing. This document is issued by Leadenhall Capital Partners LLP (“Leadenhall”), a limited liability partnership registered in England and Wales (registration number OC336969) with registered office at Level 15, 70 Mark Lane, London, EC3R 7NQ. Leadenhall is authorised and regulated by the Financial Conduct Authority (Reference Number 486112) and by the United States Securities and Exchange Commission (File Number 801-108327).

Country-Specific Information

Japan: A securities registration statement has not been filed nor will be filed under Article 4, paragraph 1 of the Financial Instruments and Exchange Act (“FIEA”) in relation to the solicitation for acquisition of interests in the Investments in Japan on the ground that such interests are securities set forth in Article 2, paragraph 2, item 6 of the FIEA and such offering constitutes a private placement as set forth in Articles 23-13, paragraph 4 of the FIEA since it does not fall under the category set forth in Article 2, paragraph 3, item 3 of the FIEA.

United States: Notwithstanding the fact that this document does not constitute a securities offering, when an offer is forthcoming it should be noted that the Investments have not been, nor will they be, registered or qualified under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any applicable securities laws of any state or other political sub divisions of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the U.S. Securities Act and any applicable U.S. state securities laws. No investment vehicle set up to further the Investments has been registered or is intended to be registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”) in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder and certain interpretations of Section 7(d) of the Investment Company Act by the staff of the U.S. Securities and Exchange Commission. Accordingly, the Investments will be offered and sold only: (i) outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the U.S. Securities Act; or (ii) to U.S. Persons who are (a) “accredited investors” as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act and (b) “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act. Marketing services provided by ALPS Distributors, Inc.

United Kingdom: This presentation constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the “Act”) and the handbook of rules and guidance issued from time-to-time by the Financial Conduct Authority of the United Kingdom (“FCA Rules”). This presentation is being issued inside and outside the United Kingdom to and/or is directed at persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules. The Investments and investment services to which this presentation relates are only available to such persons and other persons must not act or rely on it. This document is exempt from the restrictions in Section 238 of the Act on the communication of invitations or inducements to participate in unregulated collective investment schemes on the grounds that it is being issued only to the types of person referred to above. To the extent that this document is issued by Leadenhall (which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (“FCA”)), the Investments are only available to such persons and this document must not be relied or acted upon by any other persons. Any recipient of this document who is not an authorised person may not distribute it to any other person. Recipients of this document who intend to apply for participation in the Investments are reminded that any such application may be made solely on the basis of the information and opinions contained in the relevant and latest offering or transaction documentation and application form available, which may be different from the information and opinions contained in this document. Prospective investors should inform themselves and take appropriate legal, financial and tax advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption, disposal or taxation of any Investments. This document does not constitute an offer or solicitation in any jurisdiction where or to any person to whom it would be unauthorised or unlawful to do so. Leadenhall neither provides investment advice to, nor receives and transmits orders from, clients nor does it carry on any other activities with or for such investors that constitute “MiFID or equivalent third country business” for the purposes of the FCA Rules.

Notice to Swiss Residents: This document may only be offered in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the Leadenhall funds as well as the annual and, if applicable, semi-annual reports may be obtained free of charge from the representative. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Notice to South Korean Investors: This document is not, and under no circumstances is, to be construed as, a public offering of securities in South Korea. Leadenhall makes no representation with respect to the eligibility of any recipients of this document to acquire the interests in the Investments under the laws of South Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Investments have not been registered for public offering with the Financial Services Commission of Korea in South Korea under the Financial Investment Services and Capital Markets Act for a public offering, and none of the Investments may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

Leadenhall Capital Partners – Legal Information

Canada: This material is Permitted Client use only. ALPS Distributors, Inc. (“ALPS”) trades securities with persons and companies located in Canada in reliance upon the international dealer exemption that is available to persons or companies registered in a foreign jurisdiction pursuant to section 8.18(2) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and for purposes of such exemption we are required to advise you of the following: ALPS is not registered in any province or territory of Canada to engage in the trading activity that is contemplated by section 8.18(2); the foreign jurisdiction in which ALPS’s head office or principal place of business is located is Denver, Colorado, U.S.A.; all or substantially all of its assets may be situated outside of Canada; there may be difficulty enforcing legal rights against ALPS because of the above and; the name and address of ALPS’s agent for service of process in each jurisdiction where it is currently relying on the international dealer exemption is as follows: Quebec; McCarthy Tétrault LLP, Bureau 2500, 1000 rue de La Gauchetière Ouest, Montreal, QC H3B 0A2, Attention, Sonia J. Struthers. Ontario; Cartan Limited, Toronto Dominion Bank Tower Suite 5300, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6, Attention, Sean Sadler. Manitoba; Aikins, MacAulay & Thorvaldson LLP, 360 Main Street, 30th Floor, Winnipeg, MB R3C 4G1, Attention, Richard L. Yaffe. Saskatchewan; MacPherson Leslie & Tyerman LLP, 1874 Scarth Street, Suite 1500, Regina, SK S4P 4E9, Attention, Aaron Runge. Alberta; McCarthy Tétrault LLP, 421 - 7th Avenue SW, Suite 4000, Calgary, AB T2P 4K9, Attention, John Osler, Q.C.. British Columbia; McCarthy Tétrault LLP, 745 Thurlow Street, Suite 2400, Vancouver, BC V6E 0C5, Attention, Tim McCafferty. Marketing services provided by ALPS Distributors, Inc

Australia: This document is directed at “Wholesale Clients” only. Any investment products referred to in the document are only available to such clients. This document is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Chapter 7.9 of the Corporations Act 2001 (Cth). This document is not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of Australian law, and is not required to, and does not contain all the information which would be required in a product disclosure statement or prospectus under Australian law. This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or ASX Limited or any other regulatory body or agency in Australia. Leadenhall is a foreign service provider and does not hold an Australian Financial Services Licence..

Investors Rights Summary (UCITS)

Please be aware that this note is intended as a short summary of your key rights as a shareholder in Leadenhall UCITS ILS Fund plc (the “**Company**”) for the purposes of the [European Union Cross Border Distribution Regulation \(Regulation \(EU\) 2019/1156\)](#). It is not intended to be and cannot be an exhaustive list of all rights which shareholders may have in respect of the Company. Please refer to the Company’s [prospectus](#) (the “**Prospectus**”) for further details in respect of Company. Capitalised terms used in this summary and not otherwise defined have the meanings given to them in the Prospectus.

Right to Participate in the Investments of the Company – Each Shareholder has the right to participate in the gains or losses of the Company’s investment programme in accordance with the investment objective and policy of the Company and proportionate to the Shareholders shareholding in the Company. Full details of the Company’s investment objective and policy are set out in the Prospectus.

Right to Receive Income – Each Shareholder has the right to a proportionate share of the income (if any) of the Company. Depending on the nature of the Shares held by the Shareholder, such income may either be accumulated into the Net Asset Value of the Shareholder’s Shares or distributed to the Shareholder as a dividend payment, in accordance with the terms of the Prospectus.

Right to Receive Information – Each Shareholder has the right to receive certain information about the Company. This information will include the Company’s annual and semi-annual report and further information may be available on request. Further details in this respect are contained in the Prospectus.

Right to Attend and Vote at Shareholder Meetings – Each Shareholder has the right to receive notice of, attend in person or by proxy and vote at general meetings of the Company and any meetings of the Shareholders of the particular Class in which the Shareholder has invested. Subject to any special rights or restrictions for the time being attached to any Class, each Shareholder is entitled to such number of votes as equals the aggregate net asset value of that Shareholder’s shareholding as of the relevant record date.

Right to Redeem Shares – Each Shareholder has the right to request the Company to redeem the Shareholder’s Shares on any Dealing Day at their Net Asset Value per Share on such Dealing Day subject to the terms of the redemption process set out in the Prospectus. In order to redeem Shares as of any particular Dealing Day, Shareholders must submit a properly completed redemption form to the Administrator before the relevant Dealing Cut-Off Time.

Right to Data Privacy – Each Shareholder should note that by applying for Shares, the Shareholder has provided or will provide information to the Company, which may constitute personal data within the meaning of the Data Protection Legislation and should be aware this personal data will be processed by the Company in accordance with the Privacy Statement, the current version of which is contained in Appendix E of the prospectus.

Right to Complain – Each Shareholder which is not satisfied with its experience as an investor in the Company is entitled to bring a complaint to the Company in accordance with the applicable complaints handling policy. Shareholders may also have the right to complain to the [Irish Financial Services and Pensions Ombudsman](#).

This summary of key rights is not and does not purport to be exhaustive and Shareholders should review the Prospectus in its entirety and consult with their professional advisers to understand their rights more fully.

Leadenhall (the “**AIFM**”) is authorised and regulated by the Financial Conduct Authority. Waystone (the “**Management Company**”) may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. This is a marketing communication. Please refer to the [prospectus](#) (the “**Prospectus**”) and to the KIID for further details of the various risks of the Fund and before making any final investment decisions: [UCITS - Leadenhall \(leadenhallcp.com\)](#)

Risk Analysis - Modelling Information

Expected Loss (EL): AIR and LPM Long Term Annual In Force Expected Loss (portfolio in force as of month end up to the end of the risk period or 12 months following month end whichever is the earlier). Expected loss calculations include a modelled and a non modelled component. The modelled component has been generated through AIR Touchstone Re (2019 release) modelling output simulated in Analyze Re and are AIR’s opinion of the risk from natural catastrophe for each investment. For investments which are not modelled by AIR or for which in Leadenhall’s opinion the model does not represent a material component of its risk profile, Leadenhall loads the AIR output with its own opinion of the transaction risk profile which is derived by using its own proprietary risk assessment methodology.

Value at Risk (VaR): Value at Risk is defined as targeted net fund income less modelled annual losses at a given percentile. Modelled annual losses investment are based upon the portfolio in force as of month end and modelled for the next 12 months). These modelled losses are generated through AIR Touchstone Re (2019 release) modelling output simulated in Analyze Re and are AIR’s opinion of the risk from natural catastrophe for the portfolio.

Gross loss after portfolio top 12 historical losses within the last 100 years: The historical events are generated through AIR Touchstone Re (2019 release) modelling output simulated in Analyze Re and are AIR’s opinion of the gross impact of the 12 largest historical events in the last 100 years on the actual portfolio.

Expected net return after portfolio top 12 historical losses within the last 100 years: The historical events are generated through AIR Touchstone Re (2019 release) modelling output simulated in Analyze Re and are AIR’s opinion of the gross impact of the 12 largest historical events in the last 100 years on the actual portfolio. The expected fund returns are then deducted from the gross exposures. Where AIR’s historical database doesn’t cover an investment, the impact of the event may be calculated by Leadenhall and is marked with (*). Net returns assume full year annual target returns net of fees on the headline share class of each fund and ignore any mark to market impact on the portfolios.

Net Return after the largest 200-year loss by peril/territory (Events > 0.5% Expected Loss, Probability 1 in 200 year): The gross exposures are generated through AIR Touchstone Re (2019 release) modelling output simulated in Analyze Re and are AIR’s opinion of the impact of the of worst 200 year stochastic event on actual portfolio. Expected fund returns are then deducted from gross exposures. Where AIR’s historical database doesn’t cover an investment, impact of event maybe calculated by Leadenhall is marked with (*).

AIR WSST = Warm Sea Surface Temperature.

Net returns assume full year annual target returns net of fees on the headline share class of each fund and ignore any mark to market impact on the portfolios. For the Remote Risk Fund, Diversified Fund, Nat Cat Focus Fund and the Value Fund, these figures are based on the Portfolio Peak Risk in the past 12 months. For the UCITS Cat Bond Fund, these are as at the date of the latest struck NAV.

RMS, Analyze Re and AIR Information

RMS: This report, and the analyses, loss probabilities and estimations contained herein (“results”), are based on data provided by Leadenhall and compiled using proprietary computer risk assessment technology (“RMS model”) of risk management solutions, inc. (“RMS”). This technology is based on scientific data, mathematical and empirical models, and the encoded experience of earthquake engineers, geologists, seismologists, and geotechnical specialists. As with any model of physical systems, the reader of this report is hereby advised that errors are possible through no fault of RMS. Furthermore, the results contained herein are subject to numerous assumptions, uncertainties and inherent limitations of any statistical analysis. The accuracy of the results presented within this report is largely dependent on the accuracy and quality of the data used by Leadenhall to generate the results and any additional assumptions made by Leadenhall. RMS has not verified the authenticity, accuracy or completeness of any information or assumptions used by Leadenhall in generating the results.

The RMS model does not predict the probabilistic occurrence of any catastrophic events. The actual loss experience is inherently unpredictable. Investors should consult their own expert advisors whose conclusions may differ from those of rms. No model is, or could be, an exact representation of reality. The RMS model relies on various methodologies and assumptions, including assumptions about the authenticity, accuracy and completeness of historical data, some of which are subject to uncertainty, and which might not be used in models provided by other modeling firms. Furthermore, there may be material differences in the way in which these assumptions are considered by other firms. There can be no assurance that the RMS model will prove to be an accurate estimation of the risk of a reduction of the principal of or interest on any series of notes. Accordingly, the expected loss estimates and related probabilities produced by the RMS model are themselves subject to uncertainty.

RMS periodically updates its models in view of new data and other information that becomes available. RMS expressly disclaims any obligation or duty to update or correct the RMS model or any prior versions of the RMS model. As such, the RMS model may not necessarily reflect the most current models of RMS at any time. Estimates generated by such refined or modified models may materially differ from the estimates generated by the RMS model in connection with this offering. Similarly, the use of such models in lieu of the RMS model might materially alter the information.

RMS does not represent investors or the investors’ interests in any way. RMS is not engaged in the insurance, reinsurance, or related industries, and the results contained herein are not intended to constitute professional advice as to any particular situation. RMS does not sponsor, endorse, offer, sell or promote any notes or securities (“notes”) being offered by Leadenhall, nor does it make any representation or warranty, express or implied, to offerees, purchasers or holders of the notes regarding the advisability of investing in the notes or the legality of investment in the notes. RMS is not responsible for and has not participated in the determination and development of the structure or pricing of the notes, the interest spread or the interest spread formula. The results are intended to be provided, are provided “as is,” without warranty or guaranty of any kind to the noteholders or investors, issuer, or any other counterparties. RMS makes no representation or warranty, express or implied to the noteholders, as to the accuracy or completeness of the results set forth herein. The results are provided for illustrative purposes only and are not intended to provide, nor should they be interpreted as providing, any facts regarding, or any guaranty or prediction or forecast of, the likelihood that investors in the notes will receive payment(s) thereon. Notwithstanding the analyses, estimates and assumptions set forth herein, one or more covered events could occur in any given year, resulting in a full or partial loss of the principal amount of the notes.

RMS specifically disclaims any and all responsibilities, obligations and liability with respect to any data and information supplied to RMS by Leadenhall and any decisions or advice made or given as a result of the contents of this report or your use thereof. Furthermore, RMS will have no obligation or liability in connection with the notes, or liability for any adverse financial result or any direct, indirect, special, punitive or consequential damages, including lost profits, whatsoever. Noteholders will have no right to enforce or take actions against RMS or any other right thereunder or in connection therewith.

Analyze Re: Simulations and reports provided in this document are generated using Analyze Re software, which relies on data provided by Leadenhall and/or third party models. These simulations and reports are provided by Analyze Re software based on the inputted data on an “as is” basis, and to the maximum extent permitted by applicable law, Analyze Re disclaims any and all warranties of any kind, express or implied, including warranties of fitness for a particular purpose, merchantability, and non-infringement. Analyze Re further disclaims and makes no representations or warranties that the simulations or reports will be accurate, complete, suitable for the purposes intended or without error.

The simulations and reports provided in this document, or any part thereof, may not be copied, reproduced, distributed, republished, downloaded, displayed, posted or transmitted in any form or by any means, including but not limited to electronic, mechanical, photocopying, recording, or other means. Recipients of this document may not: (i) remove or modify any Analyze Re markings or any notice of Analyze Re’s proprietary rights; (ii) make the simulations and reports available in any manner to any third party for use in the third party’s business operations; (iii) modify, make derivative works of, disassemble, reverse compile, or reverse engineer any part of the simulations or reports (the foregoing prohibition includes but is not limited to review of data structures or similar materials produced in the simulations or reports), or access or use the simulations or reports in order to build or support, and/or assist a third party in building or supporting, products or services competitive to Analyze Re; (iv) disclose results of any simulations or reports or related materials without Analyze Re’s prior written consent; and (v) license, sell, rent, lease, transfer, assign, distribute, display, host, outsource, disclose, permit timesharing or service bureau use, or otherwise commercially exploit or make the simulations or reports or related materials available to any third party. Recipients of this document may not use or permit use of the simulations or reports, including by uploading, emailing, posting, publishing or otherwise transmitting any material, for any purpose that may constitute an infringement of intellectual property or other proprietary rights, or otherwise violate any applicable laws, ordinances or regulations.

AIR: The results in this report are generated by Leadenhall with software models provided by AIR Worldwide Corporation.

Developing models to estimate losses resulting from catastrophes or other large-scale events is an inherently subjective and imprecise process, involving judgment about a variety of environmental, demographic and regulatory factors. The assumptions and methodologies used by AIR in creating the models do not constitute the exclusive set of reasonable assumptions and methodologies. The use of alternative assumptions and methodologies could yield materially different results. Also, the output of the models depends on data and inputs supplied by others, and any gaps, inaccuracies, or changes to the inputs can substantially affect the output.

As a result, the model output in this report consists of estimates of the magnitude of losses that may occur; they are not factual and do not predict future events. Actual loss experience can differ materially.

There can be no guarantee about the reliability, accuracy, or completeness of the loss estimates, the exceedance probabilities, or any other output of the software models. AIR and Leadenhall assume no liability or responsibility to any person or entity for the content of this report.