

TARGET USD RETURNS

8-10%

USD – Private Credit Token

April 2025

USD Private Credit Token is a Token³ (the “USD-PC Token” or the “Token”) issued by the Garrington Private Credit en Commandite Limited Partnership, available as both native USD-PC tokens on the Xcap network and wrapped USDPC tokens on the Arbitrum network.

Capital contributions to the Garrington ECP are invested in a portfolio of, primarily, senior secured loans which are underpinned by tangible assets (the “ECP Private Credit Strategy” or the “Strategy”). The Token delivers investors enhanced liquidity, blockchain-enabled transparency and limited liability. The Token makes it an appealing option for global investors seeking diversification into North American Private Credit.

The Strategy aims to achieve consistent, risk-adjusted net USD returns of 8-10% pa with minimal levels of volatility. Garrington Capital™ (“Garrington”), as the manager of the Strategy, has 25 years of experience in the space and a 10-year track record of managing the Garrington Private Credit Strategy².

Historical Net Performance – Garrington Private Credit Strategy²

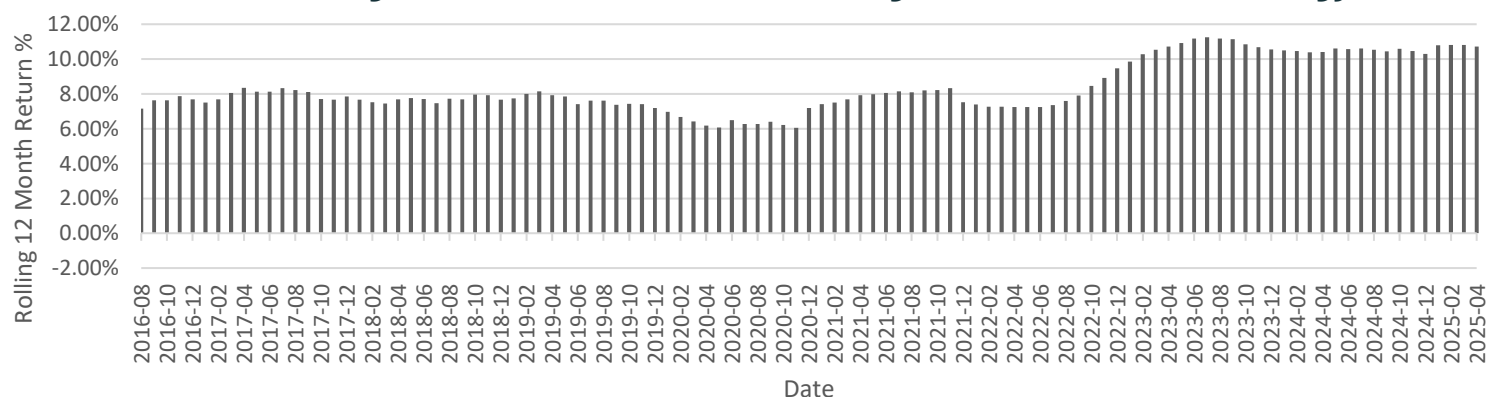
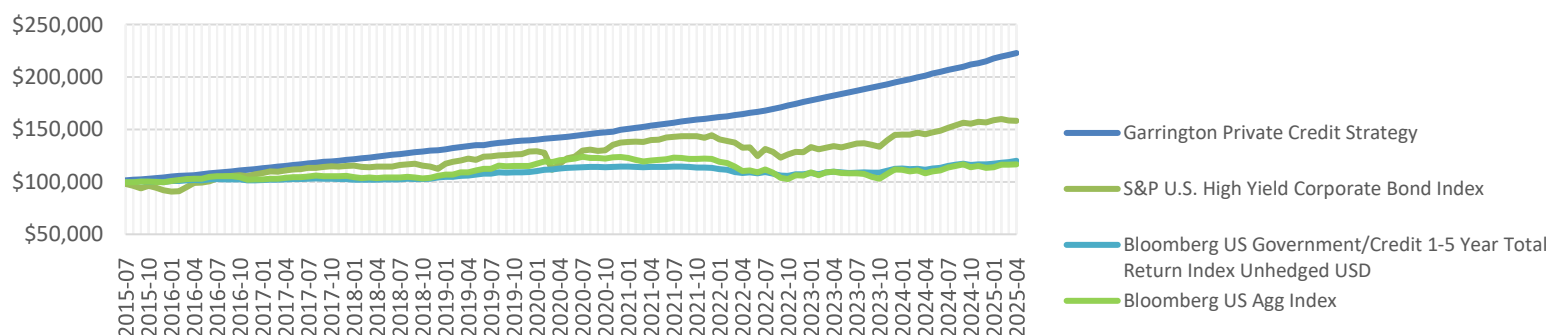
As at 30 April 2025

Garrington Private Credit Strategy 12-month return	10.72%
Garrington Private Credit Strategy 3-year annualized net return	10.61%

Investment Risk Profile

LOW  HIGH

LOW/MODERATE MODERATE/HIGH

Rolling 12 month returns of the Garrington Private Credit Strategy²Garrington Private Credit Strategy² vs. Comparable Indices

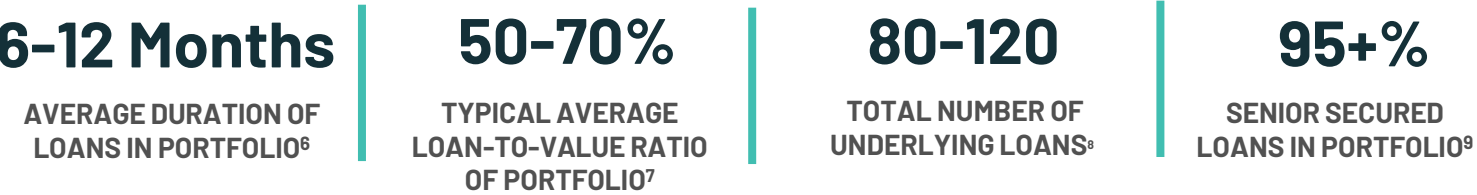
Source: Bloomberg Finance L.P.
As at April 30, 2025

About the ECP Private Credit Strategy

The Strategy focuses on private debt opportunities originated and managed by Garrington, a leading secured asset-backed lender providing private loans to SME businesses across North America. Garrington aims to achieve consistent, risk-adjusted returns with minimal volatility and low correlation to most traditional asset classes.

To achieve its investment objective, Garrington will allocate capital to a diversified portfolio focussing on Factoring, Asset-Based Lending, Commercial SME Finance, Lender Finance and Specialty Finance (areas of which traditional lenders are retreating). Through Garrington’s focus on diversification and utilization of a robust investment management process, investors have historically been rewarded with stable returns with low volatility.

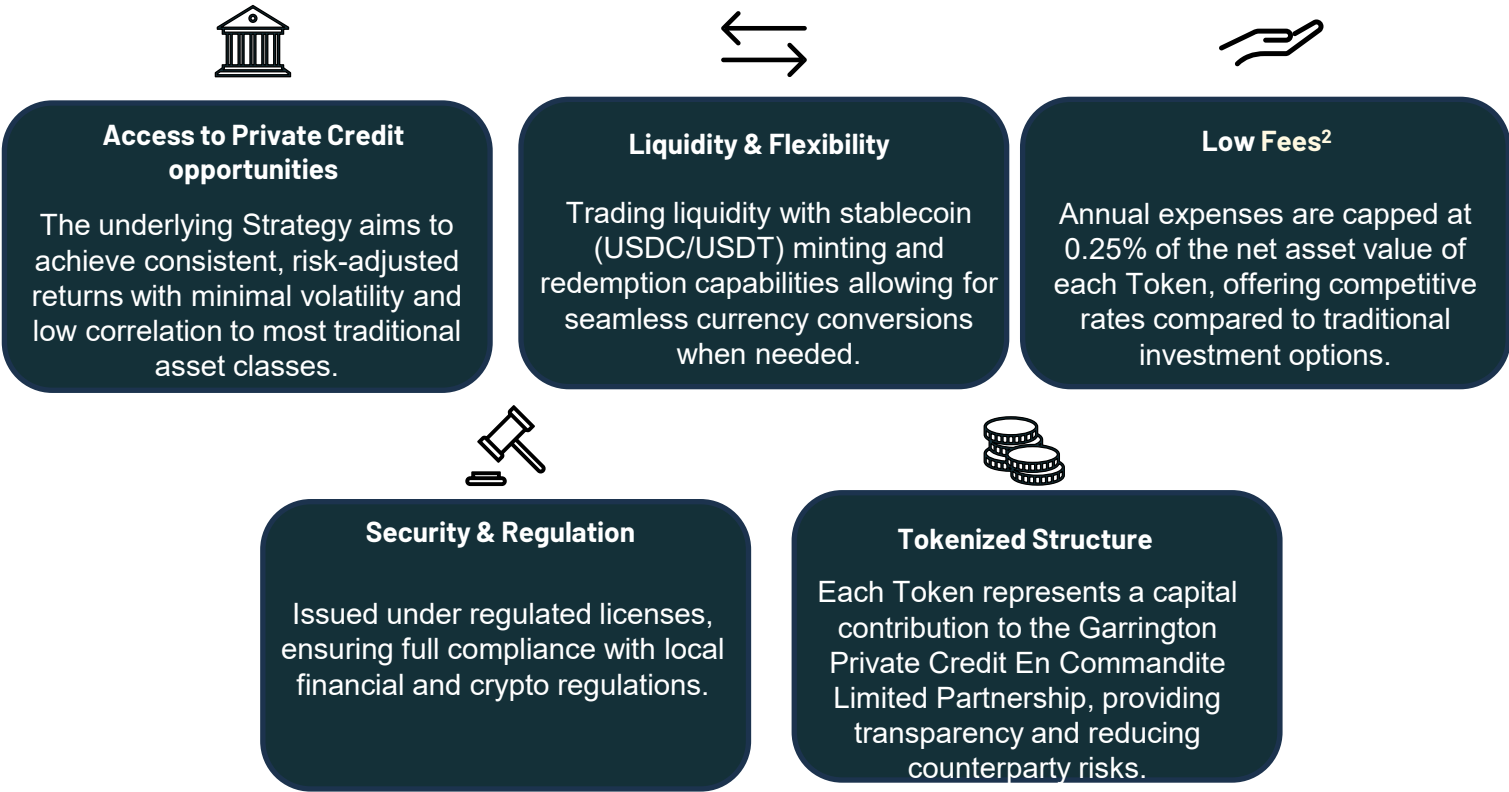
Target Portfolio Parameters⁵



Investment Highlights

Access	Through the Strategy, investors have exposure to a "real world" diversified portfolio of short-term privately negotiated loans in a format not typically available to investors.
Experienced Lending Team	Operating in the lending space since 1999, Garrington Capital has funded over \$6 Billion in transactions across North America since inception ⁴ .
Capital Preservation	The risk of capital loss is low through a diversified portfolio of loans that are generally secured by tangible assets.
Low Correlation	The Strategy is expected to have low correlation to traditional asset classes.
Low-Interest Rate Sensitivity	Predominantly due to the fact that the loans primarily are under floating interest rate terms and that private loans are not publicly traded.
Key Risks	Investing in the Tokens and the Strategy is subject to certain risks and thus potential investors should seek financial advice and be aware of such risks.

Key Features of the Token



Token Key Details

Liquidity	Secondary Market- Daily Redemptions - Monthly (subject to terms & conitions ¹⁰)
Valuations	Daily priced
USD-PC Issuer	Garrington Private Credit En Commandite Limited Partnership
USDPC	Wrapped USD-PC held in reserve wallet by Garrington Capital
General Partner	RainFin (Pty) Ltd.
Minimum investment (secondary market)	No Minimum

Important Notes

This presentation is for informational and discussion purposes only and is not intended to be, nor shall it be construed as, advice or any recommendation or an offer, or the solicitation of any offer, to buy or sell an interest in any security, including an investment in the Garrington Private Credit en Commandite Limited Partnership (the "Garrington ECP"), Garrington Private Credit Fund, Garrington Private Credit Fund II, or any of their directors, officers, managers, subsidiaries, affiliates or credit advisors, or any other entity advised or sponsored by Garrington Capital, Coral Cove Capital, Rainfin (Pty) Ltd., CAEP Asset Managers (Pty) Ltd.. Any such offer or solicitation may be made only by delivery of Subscription Documents to qualified or accredited eligible investors. Prospective investors should rely solely on the delivery or review of such Subscription Documents in making any investment decision. CAEP Asset Managers (Pty) Ltd. (FSP 33933) is the "Investment Manager" of the Garrington ECP and Rainfin (Pty) Ltd. (FSP 45756), an authorized Category I financial services provider, is the "General Partner" of the Garrington ECP.

No person receiving a copy of the Subscription Documents in any territory may treat the same as constituting an invitation to him/her, unless in the relevant territory such an invitation could lawfully be made to him/her without compliance with any registration or other legal requirements or where such registration or other legal requirements have been complied with.

Portfolio characteristics and limits reflect guidelines only and are implemented, and may change, at the discretion of the Issuer. Investments in the Garrington ECP and, hence, the USD Private Credit Token ("Token") are selected by and will vary at the discretion of the General Partner and are subject to availability and market conditions, among other factors.

The information contained herein may not be complete, is subject to change, and is subject to, and qualified in its entirety. The information is furnished as of the date shown or cited. No representation is made with respect to its accuracy, completeness, or timeliness. This presentation does not consider the particular investment objectives, restrictions, or financial, legal or tax situation of any specific investor. Nothing herein should be construed as investment advice or as an opinion regarding the appropriateness or suitability of any investment or strategy. This presentation does not purport to advise the recipient personally concerning the nature, potential, value or suitability of any sector, geographic region, security, portfolio of securities, transaction, investment strategy or other matter and the information provided is not intended to provide a basis upon which to make an investment decision. The recipient should make its own independent decision regarding whether to enter any transaction, and the recipient is solely responsible for its investment decisions. Before making any investment in the Token, the recipient should thoroughly review the Subscription Documents with a professional advisor(s) to determine whether an investment in the Garrington ECP is suitable considering, among other factors, investment objectives and financial situation.

An investment in the Garrington ECP and, hence, the Token is speculative and may involve a substantial degree of risk. There can be no assurance that the investment objectives described in the Subscription Documents will be achieved. Investment losses may occur, and investors could lose any or all of their investment. No guarantee or representation is made that the Garrington ECP investment program, including, without limitation, investment objectives, diversification strategies or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that the investment methodologies may be considered "conservative," "safe," "risk free" or "risk averse." Any information relating to past performance is not a guide to future performance or results and prices can go up or down. If an investment is denominated in a currency other than the recipient's base currency, changes in the rate of exchange may have an adverse effect on value, price or income.

Any opinions, assumptions, assessments, statements or the like ("Statements") regarding future events or which are forward-looking, including regarding portfolio characteristics, constitute only subjective views, are based upon expectations or beliefs, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond the control of the Product Manager, Garrington Capital, and Coral Cove Capital. For example, the use of the words "believe," "expect," "anticipate," "plan," "will," "intend" or other similar expressions identifies a forward-looking statement. Future evidence and actual results (including the actual composition and investment characteristics of the portfolio) could differ materially from those set forth in, contemplated by, or underlying these statements. Considering these risks and uncertainties, there can be no assurance that these statements are now or will prove to be accurate or complete in any way. The Issuer undertakes no responsibility or obligation to revise or update such statements.

Certain information herein has been obtained from third party sources, is for illustration purposes only, and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. Garrington has not sought, nor has Garrington received permission from any third-party to include their information in this presentation.

By accepting this document, the recipient acknowledges and agrees that: (1) the information contained herein is of a confidential nature and the recipient will maintain and control all such information ("Material"); (2) none of the Material will be used by the recipient or any of its employees or representatives in any manner other than in connection with its evaluation of the recipient's interest in the Garrington ECP and Token; (3) the recipient will make its own credit analysis and decision, independently and without reliance upon the Issuer and based on such documents and information as it, in its sole discretion, has deemed appropriate, but in any case based on information provided in the Subscription Documents; (4) the recipient will not reproduce any of the Material, and will not distribute any portion of the Material to any person other than the recipient's employees or representatives who have a direct need to review the Material for the purpose of evaluating the Garrington ECP offering for Tokens and who are informed by the recipient of the confidential nature of the Material; and (5) if the recipient does not wish to pursue an investment in the Garrington ECP, and hence the Tokens, or upon request by Garrington ECP, the Investment Manager, General Partner or Garrington Capital, the recipient will return all such Material.

Important Footnotes:

1. Garrington Capital™ is a trademark owned by Garrington Group Inc., an Ontario, Canada based corporation. All references to Garrington Capital™ or Garrington made herein shall include references to Garrington Group Inc. and its subsidiaries and affiliates.
2. The “Historical Performance” of the “Garrington Private Credit Strategy” shown from: (i) December 1, 2024 to present are of the [USD-PC Private Credit Token](#) net of all fees and expenses. The performance results from January 1, 2021 to November 30, 2024 reflects the performance of the Garrington Private Credit Fund Class I Shares, net of all fees and expenses, with an adjustment to reflect a 1.50% per annum management fee (versus 0.75% for the Class I Shares) consistent with the management fee to be applied for the ECP Private Credit Strategy; and (ii) June 1, 2015 to December 31, 2020 reflects Garrington Capital’s Performance Composite (the “Performance Composite”), which is an asset-weighted composite of net portfolio returns from transactions managed by Garrington Capital in various Special Purpose Vehicles (NELI Financial Incorporated, NELI International Incorporated, NELI Canada LP and NELI Canada II LP, collectively, the “Garrington SPVs”) during this period. The Performance Composite reflects returns net of portfolio-related fees and expenses. Additionally, these returns have been adjusted by applying an additional 1.50% management fee and a performance fee of 20% over an 8% hurdle rate (with a catch-up) to align with the fee structure of the ECP Private Credit Strategy. Collectively, the “Historical Performance” and the “Performance Composite” are the “Related Performance”. There may be material differences between the returns of the Strategy and the Related Performance, including, but not limited to the structure, redemption provisions, fees, use of leverage, taxes, currency hedging, foreign exchange, loan portfolios not being identical, cash flows and asset size. Related Performance results have inherent limitations, some of which are described above, so there may be material differences between the Related Performance results and the actual record subsequently achieved by the Strategy. The adjusted historical annualized rates of return for the “Garrington Private Credit Strategy” as described above, as of April 30, 2025, are: 1 yr 10.72%, 3 yr 10.61%, 5 yr 9.39% and CARR 8.41%.
3. When used herein the term “Token” shall refer to the cryptographically secured tokens issued in connection with the USD-PC Private Credit Token, specifically: (a) the USD-PC token issued on the Xcap.network blockchain network; and (b) the USD-PC token, being the wrapped USD-PC token issued on the Arbitrum blockchain network (where “wrapped” means a tokenized representation of the original USD-PC token that enables cross-blockchain functionality and interoperability)), both issued by or in connection with Garrington Private Credit en Commandite Limited Partnership which has been formed to primarily invest in the ECP Private Credit Strategy. Additional information regarding terms, fees and other material matters regarding the ECP Private Credit Strategy are available upon request from the Product Manager, Rainfin (RF) (Pty) Ltd. Please note that Garrington ECP may, from time-to-time, hold various other investments in addition to an investment position in the ECP Private Credit Strategy and, hence, the returns can vary substantially over time.
4. Fundings are as of January 31, 2025 and are based upon funds that have been deployed or advised upon by: (i) Garrington Capital™ and its subsidiary Liquid Capital™; and (ii) Next Edge Private Debt LP, a primary capital provider to Garrington Capital.
5. All figures and data listed under this section “Target Portfolio Parameters” will be unaudited and derived from unaudited data as at the date indicated herein and reflect Garrington Capital’s aggregate portfolio as at February 28, 2025, and are subject to change. On a go-forward basis, the Strategy is invested in a portfolio of loans which may differ by individual positions and/or percentage weightings from the data as indicated in this section due to ongoing portfolio transactions.
6. Based on the maturity date(s) set out in the definitive loan agreements. Loans are subject to being renewed and/or extended. Factoring facilities are typically by way of ongoing purchase and sale agreements for the factoring of receivables and may not have an explicit maturity date, but an estimated average period of 90 days has been used for the full collection of factored receivables and maturity time of factoring facilities.
7. Calculated as loan balance / estimated collateral. Collateral figures and values are unaudited and may encompass a range, depending on valuation methodologies, including Use Value, Orderly Liquidation and Forced Liquidation valuations. Collateral calculations are typically limited to the assets held directly by a borrower or for which the Strategy is directly entitled to. Loan-to-value (“LTV”) ratios are conservatively represented at a minimum of 33% on a loan-by-loan basis, even where LTV ratios may be lower for certain loan facilities.
8. Loans are distinguished by terms and instrument, but a single counterparty may be party to multiple loans/positions. These totals do not include loans made by commercial SME finance borrowers which would bring the aggregate total (both through indirect and direct positions within the portfolio) to over 150 commercial finance loans.
9. Factoring facilities typically involve the direct purchase and custody of factored receivables and are considered to be in 1st position for the basis of this calculations.
10. While token holders may access liquidity daily through secondary market trading on the blockchain based platform operated by RainFin (RF) (Pty) Ltd. (www.rainfin.com), direct redemptions facilitated by the Garrington ECP are available monthly, subject to the terms and conditions detailed in the Subscription Documents. Secondary market prices may not always reflect the NAV and are determined by market supply and demand. Redemption terms and conditions are detailed in the Subscription Documents

For more information and access to the term sheet please contact:

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