

## DISCLAIMERS

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE CAN BE NO ASSURANCE THAT ANY STRATEGY WILL ACHIEVE ITS OBJECTIVES OR AVOID SUBSTANTIAL LOSSES.

This document is for informational purposes only and is not intended to be, and should not be, construed as an offer to sell or a solicitation of an offer to buy any security or financial instrument or invest in any entity or investment strategy described herein, or as advice in any way. Any such offer or solicitation in any jurisdiction will be made only to such investors (as may be permitted under the laws of the jurisdiction) through appropriate offering materials and will be subject to such other documentation as the parties may enter into (collectively, "Definitive Documentation"). This document, which has been furnished on a confidential basis, is exclusively for the use of the person to whom it has been delivered, and it is not to be reproduced or redistributed to any other person without the prior written consent of Leucadia Asset Management. This information is for use by sophisticated or institutional investors only and should not be the basis of any investment decision. Additional information is available upon request. This investment may not be suitable for all individuals. No investments or services mentioned or described herein are available to "private customers" as defined by the UK Financial Conduct Authority or to anyone in Canada not a "Designated Institution."

As used herein, "Leucadia Asset Management" refers to the overall asset management platform of Jefferies Financial Group Inc. ("JEF"), which is operated through Leucadia Asset Management LLC, an SEC-registered investment adviser ("LAM"), Leucadia Investment Management Limited and other affiliated entities. JEF also has a 50% interest in JFIN Parent LLC (the parent company of Jefferies Finance LLC), CoreCommodity Capital LLC (the parent company of CoreCommodity Management, LLC), and Monashee Holdings LLC (the parent company of Monashee Investment Management LLC), and revenue share arrangements with Catenary Alternatives Asset Management LLC, Dymon Asia Capital (Singapore) Ptd. Ltd., FourSixThree Capital LP, GWA LLC (the parent company of Weiss Multi Strategy Advisers LLC), Hildene Capital Management, LLC, Illuminate Financial Management Ltd, ISO-mts Capital Partners LP, JAT Capital Management LP, Manteio Capital LLC, Pearlstone Alternative (UK) LLP, Schonfeld Strategic Advisors LLC (with respect to certain of their fundamental equity strategies), StemPoint Capital LP, Strategic Vision Investment Limited, and Tephra Digital LLC. Leucadia Asset Management does not control any of the entities listed in the foregoing sentence or any of their affiliates.

The aggregate AUM of the Leucadia Asset Management platform includes direct AUM and AUM of affiliated asset managers in which Leucadia Asset Management has an equity investment or revenue share interest and with which JEF has invested balance sheet capital.

Information presented herein has been provided by, and is confidential and proprietary to Leucadia Asset Management. Such material is not to be reproduced or retransmitted in whole or in part or used for any purpose except as authorized by Leucadia Asset Management and is to be treated as strictly confidential and may not be disclosed directly or indirectly to any party other than the recipient. By accepting this information, the recipient agrees that it will, and it will cause its directors, partners, officers, members, employees and representatives to, use the information only to evaluate its potential interest in Leucadia Asset Management and for no other purpose and will not divulge any such information to any other party. This document may not be used for any other purpose without the prior written consent of Leucadia Asset Management.

Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by prospective investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Definitive Documentation and the terms and conditions of the Definitive Documentation. The information in this presentation is subject to change. Actual characteristics and performance may differ from the assumptions used in preparing these materials. Changes in assumptions may have a material impact on the information set forth in these materials. None of Leucadia Asset Management or its affiliates makes any representation or warranty as to the appropriateness or accuracy of such assumptions or the actual yield that an investor may receive on any investment in connection herewith.

**Investment Fund Risk Factors:** Investment funds have certain inherent risks associated with them, including but not limited to the following: (i) the funds are speculative and involve varying degrees of risk, including substantial degrees of risk in some cases; (ii) the funds may be leveraged and may engage in other speculative investment practices that may increase the risk of investment loss; (iii) the funds' performance may be volatile; (iv) an investor could lose all or a substantial amount of his or her investment; (v) the investment managers have total trading authority over the funds, the funds are dependent upon the services of the investment managers, and the use of a single advisor could mean lack of diversification and, consequently, higher risk; (vi) the funds may have varying liquidity provisions and limitations and there is no secondary market for investors' interests in any of the funds and none is expected to develop; (vii) there are restrictions on transferring interests in the funds; (viii) the funds' fees and expenses may offset the funds' trading and investment profits; (ix) the funds may not be required to provide periodic pricing or valuation information to investors with respect to individual investments; (x) the funds are not subject to the same regulatory requirements as mutual funds; (xi) a portion of the trades executed for the funds may take place on foreign markets; and (xii) the funds are subject to conflicts of interest.

Nothing herein is, or shall be relied on as, a promise or representation as to future performance. The projections, forecasts and estimates contained herein are for illustrative purposes only and involve known and unknown risks and uncertainties that may cause actual results to differ materially from those contained herein. This presentation contains forward-looking statements, including statements about possible future transaction and investment results. Such statements constitute "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which involve significant risks and uncertainties. Forward-looking statements are valid only as of the date they are made.

None of Leucadia Asset Management or any of its affiliates undertake any obligation to publicly update or revise forward looking statements, whether as a result of new or updated information, future events or otherwise.

The investment strategies described herein will not be guaranteed by Leucadia Asset Management or its affiliates, principals, officers, members or agents. Any investment in any investment strategy described herein is speculative and involves conflicts of interest and significant risks, including the risk of loss of the entire investment, illiquidity of the interests, dependence of the investors on the relevant investment manager, significant use of leverage, and high fees and expenses. The information contained herein does not purport to contain all of the information that may be required to evaluate the investment strategies described herein. Each investment manager's abilities to achieve its investment objectives maybe affected by a variety of risks not discussed herein. A prospective investor must understand the nature of the investment and be able to bear the economic risk of such investment. A prospective investor should review the Definitive Documentation (including the descriptions of risk factors and conflicts of interest contained therein) before making a determination to invest in any investment strategy. This information is for use by sophisticated or institutional investors only. The investment strategies described herein may not be suitable for all individuals.

## DISCLAIMERS

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE CAN BE NO ASSURANCE THAT THE STRATEGY WILL ACHIEVE ITS OBJECTIVES OR AVOID SUBSTANTIAL LOSSES.**

LAM and its affiliates, and their respective officers, members, directors, employees and representatives make no representation, express or implied, as to the accuracy or completeness of the information contained in this presentation or in any other document made available in connection with any transaction involving the parties or investment strategies described herein. None of LAM or any of its affiliates is responsible for providing legal, tax or accounting advice to any prospective investor. By accepting delivery of these materials, you will be deemed to acknowledge and agree to the matters above.

LAM and its affiliates do not provide tax or legal advice. You should seek advice based on your particular circumstances from an independent tax adviser.

LAM is not licensed to provide financial product advice and recommend that you read a fund's offer documentation in full before making a decision to invest. No cooling-off regime applies in respect of any fund.

This document has not been reviewed by any regulatory authority in Hong Kong. In Hong Kong the information in this document may only be used by "professional investors" as defined in the Securities and Futures Ordinance and rules made under that Ordinance.

This document may only be received by 'wholesale clients' in Australia, as defined under section 761G Corporations Act. This document contains general information only, does not contain any personal advice and does not take into account any prospective investors' objectives, financial situation or needs. LAM is not licensed to provide financial product advice and recommends that you read a fund's offer documentation in full before making a decision to invest. No cooling-off regime applies in respect of any fund.

This document is provided to you on the basis that you are a 'wholesale client' under section 761G Corporations Act. If you are not a wholesale client then you must immediately let us know and return this document.

Jefferies Hong Kong Limited is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides in Australia and is regulated by the SFC under Hong Kong laws, which differ from Australian laws.

In Singapore, this document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and is not a prospectus as defined under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). The MAS assumes no responsibility for the contents of this document. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Further, in Singapore, the information in this document may only be used by an "institutional investor" as defined under section 4A(1)(c) of the SFA.

LAM and its affiliates have not been licensed, and are not otherwise qualified, to do business in the People's Republic of China (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan).

### Contact Information: Leucadia Asset Management

[ir@leucadia-am.com](mailto:ir@leucadia-am.com)

520 Madison Avenue  
New York, NY 10022  
United States

13 Hanover Square  
London W1S1HN  
United Kingdom

22/F, Cheung Kong Center  
2 Queen's Road Central  
Central, Hong Kong