



RALEIGH MANAGEMENT & LEASING CAPITAL CORP.

15 November 2021

RE 2021 Q3 Update

Dear Raleigh Management and Leasing Capital Corp Bondholders,

As a reminder, the 2020 audited financial statements for above referenced offering are complete and available to you in your investor portal with Virtus Capital Management Inc. Please contact your Virtus Capital Dealing Representative should you need access to the investor portal.

We are pleased to inform you that as of the quarter ended September 30, 2021 (Q3) all loans were performing as outlined in their respective agreements. There were no defaults and no requests for deferral for any notes purchased as security for the bonds. All interest owing has been paid to bondholders as per your agreement.

As of the 30th of September, 2021:

Default ratio: 0%

Debt service coverage ratio: >200%

We thank you for your continued confidence in the Raleigh Management & Leasing Capital Corp.

Regards,

Aurelio Baglione