

## **AÑELO OASIS - DETAILED PROJECT UPDATE**

**10th October 2025**

### **1. Whispering Willows Development Corp. SPC (BVI)**

We decided to launch this project via an unregulated BVI fund structure after significant research and discussions with law firms from across the world and throughout the Caribbean. There are literally thousands of these structures, and they are the preferred vehicle for HNWI, family offices and smaller funds for a range of investment activities.

We chose a company structure (opposed to a partnership) for ease of operations, where each investor becomes a shareholder in the company. Moreover, we chose a Segregated Portfolio vehicle to allow for multiple future project tranches of the Añelo Oasis project, each to be released under separate vehicles, each segregated for liability and risk, but also allowing for different investors & terms.

As such, we have the Whispering Willows Development Corp **Segregated Portfolio Company (SPC)**, while for this specific project, you will be subscribing to the **Special Purpose Vehicle #1; El Silencioso Phase-II SPV** (*sorry – but a name change was not possible for the SPV as it was written and approved by BVI FSC 2-months ago*).

The Private Placement Memorandum (PPM) outlines the terms of the deal, with everything from structure, minimum subscriptions, roles and responsibilities of the various parties, a detailed outline of risks involved and so-on (35-pages). While the Term Sheet (2-pages) offers the same information in truncated form. Both will be available in the data room.

To qualify as an unregulated entity in BVI, according to the Financial Services Commission, the fund must have a single underlying investment, thereby not providing risk diversification for the investor; it must be closed, not providing investor redemptions at call; additionally, the fund cannot be marketed directly to the public through mutual funds or unit trusts. Obviously the Añelo Oasis project qualifies under these conditions as granted by the BVI-FSC.

The benefits of an unregulated fund are that the fund is not required to run a fund administrator or an approved fund manager, nor does it require third-party audits. While this sounds simplistic, almost nonchalant at face value, in reality it is huge. Why? Because these groups, including law firms, are the retail enforcement arm of the global banking compliance & regulatory framework. Law firms, accounting firms and fund administrators all provide the regulatory and compliance enforcement for the banks, both big and small. So not being required to use them allows us to find service companies that have client interests at their core, instead of the banking compliance regulations at their core. It also allows us to work with banking groups (in fact, Electronic Money Institutions) that are less compliance focused and more client centric.



That said, in theory it all sounds good, whilst in practice it has been a steeplechase of epic proportions to find firms willing to work with us and provide solutions, as opposed to sticking to the compliance rule book.

The end result is that we are both confident and content with the novel and unconventional model we have built, which we think provides a nice balance between protecting investor interests and maintaining a level of investor discretion in terms of regulatory oversight. Moreover, it allows the project to maintain low overheads and to work with partners who are focused on delivering outcomes and not compliance reports.

## **2. Añelo Oasis**

If you recall, the original El Silencioso proposal was for an Argentine trust structure as the local vehicle. This structure is preferred when there are multiple unrelated partners. In the original example, we had the landowner, the developer, Subvertere Investors & Sponsors (Chris & Andrew) via a BVI structure. As such, it was deemed a more appropriate structure to protect the interests of the unrelated groups.

Now with the shared interests of WWDC, investors, Andrew & Chris as Sponsors and in partnership with Nicolas & Raul, all with shared interests, a company structure is the preferred vehicle to manage operations for everything from setup and structure, banking, staffing, and accounting through to tax and money management.

The Añelo Oasis company has been set up, and the local bank account has also been set up. The ownership of the company currently sits with Nico & Raul for ease and speed of setup; however, the ownership is being transferred to the WWDC BVI entity, which will become the sole owner of Añelo Oasis. To do this, the BVI entity must be registered in Argentina, and as you guessed it, this takes time, so we're in the process of this registration and transfer, which should be completed within this month.

## **3. Funds Flow model**

The plan we presented at the Mavericks Cayman event was for our on-ramp partner to be Mobilum, who would provision the WWDC fund with a named virtual IBAN bank account. This was going to be offered in multiple currencies & jurisdictions, allowing the investor to chose the currency and jurisdiction that best met their needs. We were approved with Mobilum and running test fund flows with them; however, when the IBAN provision came to be, their banking partner started asking questions, they put our approval on hold, and we went into a deep, dark cave of the compliance department and we never came out!

It was early July, and we scrambled for alternate solutions; we've subsequently shortlisted about a dozen other EMIs, met with 6 of them, and are in compliance approvals with two of



them now. Moreover, we have three different banks for our OpEx account, all of whom provide crypto, fiat, and credit card solutions, and some of whom will in the future provide named V-IBAN accounts, the point being we're building a portfolio of potential onramp partners.

The fund flow model as it currently stands has;

On-Ramp: will be handled via Equals Money & IFX Payments as our primary providers; whilst we are still in compliance with both, we do expect these to be ready within a month (or so)! The lessons learnt with Mobilum, along with the dozen or more meetings with similar firms got us to the two who are most comfortable with our structure and both have similar funds in their V-IBAN systems now.

We have secondary redundancy V-IBAN provisions with Bitso & PMI, who are our off-ramp partners, but both offer USD and EUR-named IBAN accounts, which we will use for the initial onboarding and ongoing backup to our primary on-ramp partners.

Off-Ramp: via PMI America's and Bitso.

[PMI](#) is a leading cross-border payment provider and especially strong across LatAm, notably with a strong Argentina presence. WWDC will send USDT to them, who bring it into the Argentina fiat banking system and into the Anelo Oasis bank account, most importantly done without the constraints of AML-KYC on investor funds, only on WWDC as the source of funds.

[Bitso](#) is at its core a crypto exchange; however, in their business division, they are payment processors and one of the largest and most important cross-border and cross-currency liquidity providers in LatAm. We will use them as a backup and alternate option for moving USDT into Argentina, in the same manner as PMI.

As stated above, PMI & Bitso, both provide USD via SWIFT and EUR via SEPA fiat payment solutions, with auto conversion into our USDT wallets. We are in the final stages of putting these rails in place as a backup and secondary redundancy to Equals and IFX.

Treasury Management Crypto: At the core of our funds flow is crypto treasury management software called [Fortris](#). You can think of Fortris like an online banking platform for crypto, built on a Bitcoin-first platform, with a new Ethereum Gen-II vault in construction now. We can hold USDT in various entities/wallets, utilise 2FA authentication, and multi-signature payment processing. All with the familiarity of an online banking-style portal, but conveniently outside the banking and regulatory framework.

In summary, funds will flow from you, our investors, who contribute via either fiat or crypto, into our Fortris wallet for custody and treasury management in the form of USDT, then over to PMI (or Bitso) as USDT, cross-border into Argentina, to land in the Anelo Oasis bank



account as either USD or Peso through established local banking relationships, ready for deployment into tangible real estate assets.

A final note on our overall Treasury Management strategy. In a world where chaos rules and we stare down the barrel of multiple economic, financial, and geopolitical risks, treasury management has never been so acute. Layer that with a somewhat unconventional approach to structure and banking, and we are acutely aware of managing capital prudently.

With this in mind, we are building a treasury management solution where we spread risk across both currency and custody. We have and will continue to negotiate with suppliers to pay as much for the hard assets of construction materials up front, and store those materials either with the supplier or in our partner warehouses. We will store some funds in USD in Argentina banks, some USD funds in our EMI banks, some USDT in our Fortris wallets, with integrated self custody and some USDT on Gnosis Safe, self custody multi-sig wallet. In other words, managing currency and custody, in both today's financial environment and with our unconventional funds model, becomes a heightened priority.

#### **4. Development & Construction**

Añelo Oasis is the development firm overseeing this project. It is owned by WWDC and managed by via Subvertere Capital (*Chris & Andrew*) and Nico & Raul's companies. As developers, we are responsible for everything from budgets, council and utilities, design, architectural blueprints, and the full construction process from concrete foundations through to lockup. Post construction, the Developer will also be responsible for rental contracts & ongoing management of the rental units.

That said, almost the entirety of those functions will be outsourced, with our oversight, ensuring Anelo Oasis remains lean with low overheads.

We have appointed [GrupoBic S.A.](#), an Argentine company with more than 15 years of experience in steel frame fabrication. They will be directly responsible for everything in the construction process, from council permits, utilities, design and blueprints, foundations, electrical, plumbing, construction, and internal fit-out right through to beddings and curtains, along with parking, landscaping, exterior fencing, and CCTV. We are in the final stages of contract negotiation, where Nico's legal prowess comes to the fore. Not to mention we are very content with the pricing, terms, and conditions of the agreements we have in place with GrupoBic.

GrupoBic will use a steel frame modular construction methodology, licensed out of New Zealand by an Argentine company called [Steeltech Group S.A.](#) Nico has known the principal of SteelTech for almost 10 years, and we all visited his modest fabrication facility outside of Buenos Aires earlier this month. Steeltech has licensed the rights of the NZ company, [FrameCad](#), who have been specialists in modular steel frame construction systems for 35 years.



The good news is that this modular-style construction methodology slashes construction time down to 12-months, possibly less from project engagement to lockup completion.

Also important to note that GrupoBic has almost 10-years construction experience in the Argentine mining sector, project managing steel frame buildings in some remote and harsh locations across Argentina. Moreover, they also have their own project in Anelo and have spent the past year on site understanding the worker and building conditions in Anelo, plus gaining a direct understanding of the rental client requirements (O&G firms) in terms of construction layout, build materials and qualities, plus insulation requirements (both temperature & noise).

We have developed a good working relationship with the owners / founders of both GrupoBic & SteelTech.

## **5. Subvertere Capital**

Subvertere is the private equity and capital management business founded by Chris & Andrew earlier this year. We built it specifically to provide a vehicle to move capital freely from over indebted Western nations into hard assets in emerging markets.

The philosophy and strategy behind Subvertere have not changed, and we are excited to continue to grow the product offerings to our partners, members, and investors once we launch this first project.

There is more at our website - [Subvertere.capital](http://Subvertere.capital)

