

PRIVATE PLACEMENT MEMORANDUM

October 15, 2025

**RELATING TO AN OFFERING OF UP TO 10,000 ORDINARY SHARES OF
THE “EL SILENCIOSO PHASE-II SPV” SEGREGATED PORTFOLIO**

**El Silencioso Phase-II SPV Segregated Portfolio
A Segregated Portfolio of Whispering Willow Developments SPC Corp.
(the “Company”)**

(a British Virgin Islands Business Company organised as a non-regulated Segregated Portfolio Company Limited by Shares)

Each Segregated Portfolio is organised as a closed ended investment vehicle.

The Company is offering for sale up to 10,000 ordinary, non-voting, participating shares of the “El Silencioso Phase-II SPV Segregated Portfolio” with no par value (the “**Shares**” or the “**Participating Shares**”).

The minimum investment by an investor shall be \$25,000 (U.S.), subject to increase or decrease at the discretion of the Company. Smaller investments may be permitted subject to approval of the directors of the Company (the “**Directors**”), in accordance with the opportunities of the markets, the terms of this Private Placement Memorandum (the “**Memorandum**”) and the laws and regulations from time to time in force and effect in the British Virgin Islands (the “**BVI**”).

All financial references and presentations in this Memorandum are set forth in United States Dollars.

During the Offering Period (as such term is defined herein), Shares shall be offered at \$5,000 (U.S.) per share. Thereafter, Shares shall be offered at such offering price as may be determined by the Board of Directors.

THIS MEMORANDUM IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS, SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN SHARES OF THE COMPANY. DUE TO THE CONFIDENTIAL AND PRIVATE NATURE OF THIS MEMORANDUM, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE SERIOUS LEGAL CONSEQUENCES. CONSEQUENTLY, THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND MAY NOT BE DELIVERED TO ANY PERSON (OTHER THAN YOUR FINANCIAL ADVISOR) WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY’S DIRECTORS.

INVESTMENT WARNING

The Company shall operate as a non-regulated segregated portfolio company as permitted under the BVI Business Companies Act, 2004 (as amended) and the Segregated Portfolio Companies Regulations, 2018.

By subscribing for Shares of the Company, the investors are accepting the above organizational structure, and in case of reorganization into another structure, no further approval or consent from them will be required. In any event, such reorganization will not imply a change in the investment strategy of the Company or in the rights attached to the Shares, except that the Company may grant investors redemption rights at the discretion of the Board of Directors.

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, NOR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND ANY OFFER OR SALE TO U.S. PERSONS SHALL BE MADE IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED.

THE COMPANY IS NOT AUTHORISED OR RECOGNISED BY THE FINANCIAL CONDUCT AUTHORITY IN THE UNITED KINGDOM AND IS NOT A RECOGNISED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000. ACCORDINGLY, THE PROMOTION OF THE COMPANY AND THE DISTRIBUTION OF THIS MEMORANDUM IN THE UNITED KINGDOM ARE RESTRICTED BY LAW AND ARE INTENDED SOLELY FOR PERSONS ELIGIBLE TO RECEIVE SUCH COMMUNICATIONS UNDER APPLICABLE UK REGULATIONS.

PROSPECTIVE INVESTORS SHOULD CAREFULLY READ AND RETAIN THIS MEMORANDUM. HOWEVER, THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSIDERED TO BE LEGAL, TAX, INVESTMENT OR OTHER ADVICE, AND EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL AND MANAGERS AS TO ALL LEGAL, TAX, REGULATORY, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED. INVESTMENT IN THE COMPANY INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S INVESTMENT OBJECTIVE WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY ON

AN ANNUAL BASIS. SEE "RISK FACTORS." THIS MEMORANDUM HAS BEEN FURNISHED ON A CONFIDENTIAL BASIS, SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED ON BEHALF OF THE COMPANY AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSES. EACH PERSON ACCEPTING THIS MEMORANDUM THEREBY AGREES TO RETURN IT TO THE COMPANY PROMPTLY UPON REQUEST.

THE LAW IN CERTAIN JURISDICTIONS MAY RESTRICT THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF THE SHARES. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. THE SHARES HAVE NOT BEEN REGISTERED OR APPROVED UNDER THE SECURITIES OR INVESTMENT LAWS OF ANY JURISDICTION. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT A PUBLIC OFFERING IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND THIS MEMORANDUM MAY NOT BE DISTRIBUTED, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION. SHARES THAT ARE ACQUIRED BY PERSONS NOT ENTITLED TO HOLD THEM WILL BE COMPULSORILY REDEEMED.

NO PERSON HAS BEEN AUTHORISED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM, AND ANY REPRESENTATION OR INFORMATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY OR ANY OF ITS RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, PARTNERS OR AFFILIATES. THE DELIVERY OF THIS MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE ON THE COVER HEREOF.

THIS MEMORANDUM CONTAINS A SUMMARY OF THE ARTICLES OF ASSOCIATION, AS WELL AS CERTAIN OTHER DOCUMENTS AND AGREEMENTS RELATED TO THE COMPANY. HOWEVER, THE DISCUSSIONS SET FORTH IN THIS MEMORANDUM DO NOT PURPORT TO BE COMPLETE. THEY ARE SUBJECT TO, AND QUALIFIED IN THEIR ENTIRETY BY, REFERENCE TO THE ARTICLES OF ASSOCIATION AND SUCH OTHER DOCUMENTS, COPIES OF WHICH WILL BE PROVIDED TO ANY PROSPECTIVE INVESTOR UPON REQUEST AND WHICH SHOULD BE REVIEWED FOR COMPLETE INFORMATION CONCERNING THE RIGHTS, PRIVILEGES AND OBLIGATIONS OF THE SHAREHOLDERS.

CAUTION AGAINST UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS.

This Memorandum contains certain forward-looking statements, including, without limitation, statements concerning the Company's operations, economic performance, financial condition, and prospects, including, in particular, statements relating to the Company's growth strategy. The words "understand", "believe", "expect", "anticipate", "intend", "plan", "continue", "hope", "will", and any other similar expressions not indicating statements of fact generally identify forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the dates on which those expressions were made. These forward-looking statements are based largely on the Company's current expectations and are subject to a number of risks and uncertainties, including, without limitation, those risk factors in this section and elsewhere in this Memorandum. Actual results could differ materially from these forward-looking statements. In addition, you should consider the following possible factors in evaluating such forward-looking statements: changes in external market factors; changes in the Company's business or growth strategy, or an inability to execute the Company's strategy due to changes in the industry or the economy generally; the emergence of new or growing competitors; and various competitive factors. In light of these risks and uncertainties, it is not certain that the matters referred to in the forward-looking statements contained in this Memorandum will prove accurate.

FORWARD-LOOKING STATEMENTS DO NOT CONSTITUTE MATERIAL REPRESENTATIONS. INVESTORS MUST NOT IN ANY WAY RELY UPON FORWARD-LOOKING STATEMENTS IN MAKING THEIR DECISION TO INVEST. IN ACCEPTING THIS DOCUMENT TO REVIEW AND EVALUATE AN INVESTMENT IN THE COMPANY, INVESTOR AGREES TO NOT RELY UPON FORWARD-LOOKING STATEMENTS IN MAKING A DECISION TO INVEST.

TABLE OF CONTENTS

	<u>Page</u>
1. KEY FEATURES	6
2. SUMMARY OF CONTACT INFORMATION	9
3. DEFINITIONS	10
4. INTRODUCTION	12
5. INVESTOR ELIGIBILITY AND THE OFFERING	12
6. INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY	13
7. DIVIDEND POLICY	14
8. SALE OF UNITS POLICY	14
9. MANAGEMENT	15
10. MANAGEMENT SERVICES AND FEES	16
11. RISK FACTORS	17
12. DESCRIPTION OF SHARES	23
13. REDEMPTION OF SHARES	24
14. NET ASSET VALUE	25
15. TAXATION MATTERS	26
16. THE DIRECTORS	26
17. OTHER TERMS OF THE COMPANY	27
18. PROCEDURE TO PURCHASE SHARES	29
19. METHODS OF COMMUNICATION ACCEPTABLE TO THE COMPANY	31
20. GOVERNING LAW AND JURISDICTION	31

1. KEY FEATURES

THE FOLLOWING IS A SUMMARY OF THE KEY FEATURES OF THE OFFERING CONTEMPLATED BY THIS MEMORANDUM AND IS QUALIFIED AND EXPANDED IN ITS ENTIRETY BY REFERENCE TO THE MEMORANDUM AND RELATED EXHIBITS.

THE COMPANY	Whispering Willow Developments SPC Corp.
ENTITY AND DOMICILE	BVI Business Company. British Virgin Islands.
THE SEGREGATED PORTFOLIO	El Silencioso Phase-II SPV Segregated Portfolio (the “ Segregated Portfolio ”). Reference to the “ Company ” may refer to the “ Segregated Portfolio ” depending on the context.
DATE OF INCORPORATION	26 th day of May, 2025
SECURITIES OFFERED	Up to 10,000 ordinary, non-voting, participating shares of the Segregated Portfolio (the “ Shares ” or the “ Participating Shares ”), all of them with no par value.
OFFERING PRICE	Initially \$5,000 (U.S.) per Share. Thereafter, Shares shall be offered at such offering price as may be determined by the Board of Directors (the “ Offering Price ”).
MINIMUM INVESTMENT	The minimum investment by an investor is initially \$25,000 (U.S.). Smaller investments may be permitted with the approval of the Directors, based on market conditions in each case, and such other amount as the Company may in its sole discretion permit (subject to the laws and regulations then in force in the BVI).
OFFERING PERIOD	The period commencing on October 15, 2025 and ending on the earlier of: (i) the date on which sufficient capital has been raised to proceed with the Investment Objective; or (ii) ninety (90) days thereafter. Subsequent offering periods, if any, may be established at the discretion of the Board of Directors of the Company.

SUBSCRIPTIONS

Shares may be purchased on each Business Day during the Offering Period (each, a “**Dealing Day**” or a “**Subscription Date**”), as such term is defined below. The proper documentation necessary to purchase Shares must be received by the Company at least five (5) Business Days prior to the relevant Subscription Date unless such a requirement is expressly waived by the Company, and payment must be received at least three (3) Business Days prior to the relevant Subscription Date.

Subscriptions can be made in U.S. Dollars, or in any other fiat currency subject to prior approval by the Company, or in USDT (crypto asset) on the ERC-20 network.

The Directors/Managers of the Company have the right, in their sole and absolute discretion, to accept, or to decline to accept, any subscription for Shares of the Company, in whole or in part, for any or no reason.

DIRECTORS AND MANAGERS

Andrew Phillip Ford and Christopher Matthew Macintosh.

MANAGEMENT FEE

The Managers shall be entitled to receive a management fee (the “**Management Fee**”) from the Company as compensation for their services. The Managers will receive a one-time management fee of up to 2% of the total capital raised, payable in monthly tranches, based on the total amount raised in each month, upon completion of the capital raise. The Managers may elect to defer receipt of all or a part of the Management Fee.

PERFORMANCE FEE

The Managers shall be entitled to receive a performance fee (the “**Performance Fee**”) from the Company as compensation for their services. The Performance Fee shall consist of: (i) 20% of the net rental income attributable to the Segregated Portfolio from its participation in the real estate development referred to in the Investment Objective; and (ii) 20% of the net capital gains attributable to the Segregated Portfolio from the sale of real estate units within such development. The Performance Fee shall be calculated and become payable on a quarterly basis, in accordance with the quarterly investor reports.

INVESTOR ELIGIBILITY

Shares of the Company will be offered to both non-U.S. and U.S. investors.

INVESTMENT OBJECTIVE AND STRATEGY

Achieve capital growth by investing in a real estate development in the town of Añelo, Province of Neuquén, Argentina, as further described in **Section 6**, capitalizing on the considerable opportunity created by the accommodation shortage and bright future of the Vaca Muerta oil field. The Segregated Portfolio offers investors an opportunity to preserve and grow wealth through rental income and land ownership in Argentina's leading oil and gas hub.

The Segregated Portfolio's investment objective may be achieved through any legally permitted investment structure, including, but not limited to, participation as settlor and beneficiary in local trusts in Argentina structured for the development of real estate projects.

DIVIDEND POLICY

No dividends will be declared or paid before the expiration of the Lock-up Period (as defined below). Thereafter, dividends may be declared at the absolute discretion of the Directors, generally targeted on a quarterly basis and expected to derive primarily from *Net Rental Income* (as further detailed in **Section 7**). No assurance is given as to the timing or amount of any dividends.

SALE OF UNITS POLICY

The Company intends to generate proceeds through the sale of real estate units, with sales expected to commence in or around 2027 under a phased strategy, as further detailed in **Section 8**.

LOCK-UP PERIOD REDEMPTIONS

Redemptions are not permitted during the 24 months following the conclusion of the Offering Period (the "**Lock-up Period**"), except in the case of a compulsory redemption by the Company. After the Lock-up Period, redemptions may be permitted solely at the discretion of the Directors, who may accept, defer, scale down or reject redemption requests, and no shareholder has a right to redemption on demand.

If a redemption request is approved, an early redemption fee will apply as further detailed in **Section 13**.

REPORTS

Annual unaudited financial information within 180 days after the close of the financial year.

2. SUMMARY OF CONTACT INFORMATION

Registered Agent and Registered Office

UNTITLED FIDUCIARY SERVICES LTD.
Casablanca House, Luck Hill
Road Town, Tortola
British Virgin Islands

Directors and Managers

Andrew Phillip Ford and Christopher
Matthew Macintosh

3. DEFINITIONS

The defined terms appearing below shall have the following meanings in this Memorandum.

Articles	the Articles of Association of the Company as originally framed or as amended from time to time.
Business Day	any day that banks are open for business in New York and the BVI.
Dealing Day	any Business Day during the Offering Period.
Investment Objective	shall have the meaning given to such term in Section 6 .
Lock-up Period	shall have the meaning given to such term in Section 13 .
Management Fee	the <i>one-time</i> management fee payable to the Managers, as further described in Section 10 .
Memorandum	this Private Placement Memorandum.
Net Asset Value	the value of the Company's assets less the total value of the Company's liabilities calculated on each Valuation Day.
Real Estate Project	Shall have the meaning given to such term in Section 6 .
Securities Act	the Securities Act of 1933 of the United States of America.
Shares	up to 10,000 ordinary, non-voting, participating shares of the Segregated Portfolio (the " Shares " or the " Participating Shares "), all of them with no par value.
Sponsor Shares	100 ordinary, non-redeemable, non-participating voting shares issued to the Managers.
Subscriptions	Shares may be purchased on each Dealing Day, as such term is defined above. The proper documentation necessary to purchase Shares must be received by the Company at least five (5) Business Days prior to the relevant Subscription Date unless such a requirement is expressly waived by the Company, and the payment must be received at least three (3) Business Days prior to the relevant Subscription Date. The Directors/Managers of the

Company have the right, in its sole and absolute discretion, to accept, or to decline to accept, any subscription for Shares of the Company, in whole or in part, for any or no reason.

Units

Shall have the meaning given to such term in *Section 6*.

U.S. Person

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate in which an executor or administrator is a U.S. person, any trust in which any trustee is a U.S. person;
- (iv) any agency or branch of a foreign entity located in the United States;
- (v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States,
- (vii) any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under the Securities Act) who are not natural persons, estates or trusts; or
- (viii) any other person or entity falling under the definition of U.S. Person as such term is defined under Regulation S of the Securities Act.

Valuation Day

Company investments will be valued on the last business day of each calendar year (each, a “**Valuation Day**”) or such other day or days as the Directors may determine, either generally or in any particular case. The first Valuation Day shall be the 31st day of December, 2026.

4. INTRODUCTION

Whispering Willow Developments SPC Corp. is a BVI Business Company incorporated under the laws of the British Virgin Islands on the 26th day of May 2025, registered in the British Virgin Islands as a Segregated Portfolio Company in accordance with section 135(2)(c) of the BVI Business Companies Act, 2004 (as amended).

THE COMPANY'S INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS, AND NO ASSURANCE CAN BE GIVEN THAT THE COMPANY WILL ACHIEVE ITS INVESTMENT OBJECTIVE. CONSEQUENTLY, AN INVESTMENT IN THE COMPANY SHOULD ONLY BE MADE BY EXPERIENCED AND SOPHISTICATED PERSONS WHO ARE ABLE TO BEAR THE RISK OF THE SUBSTANTIAL IMPAIRMENT OR LOSS OF THEIR INVESTMENT IN THE COMPANY.

5. INVESTOR ELIGIBILITY AND THE OFFERING

Shares of the Company will be offered to both non-U.S. and U.S. investors.

The minimum investment by an investor is initially USD25,000. Smaller investments may be permitted with the approval of the Directors, based on market conditions in each case, and such other amounts as the Company may in its sole discretion permit (subject to the laws and regulations from time to time in force in the BVI).

Shares may be purchased on each Dealing Day, as such term is defined above.

The proper documentation necessary to purchase Shares must be received by the Company at least five (5) Business Days prior to the relevant Subscription Day unless such requirement is expressly waived by the Company, and payment shall be received no later than three (3) Business Days prior to the relevant Subscription Day.

The Company reserves the right, at its sole discretion, to reject any or all offers to invest in the Company and to terminate discussions with any prospective investor at any time, with or without notice.

The Offering Period shall commence on October 15, 2025, and shall end on the earlier of: (i) the date on which sufficient capital has been raised to proceed with the Investment Objective; or (ii) 90 (ninety) days thereafter. Subsequent offering periods, if any, may be established at the discretion of the Board of Directors of the Company.

Investors interested in subscribing for Shares should follow the procedures set forth in ***Section 16 "Procedure to Purchase Shares."***

Offering Price: Shares will be initially offered at a price of \$5,000 (U.S.).

6. INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY

Investment Objective and Strategy

The Segregated Portfolio's investment objective (the "**Investment Objective**") is to achieve capital growth by investing in a real estate development in the town of Añelo, Province of Neuquén, Argentina (the "**Real Estate Project**"), capitalizing on the significant opportunity created by the accommodation shortage and promising outlook of the Vaca Muerta oil field. The Segregated Portfolio seeks to offer investors an opportunity to preserve and grow wealth through rental income and ownership of real estate units in Argentina's leading oil and gas hub.

For purposes hereof, the term *Real Estate Project* shall mean the design, construction and completion of an approximately 8,520-square-meters complex, including on-site amenities and around 144 residential units intended primarily for housing (the "**Units**"). The precise number, typology and specifications of the Units may be adjusted from time to time at the discretion of the Directors, acting in the best interests of the Company, in accordance with market conditions, technical feasibility and the overall development plan. Financial returns are expected to derive from (i) recurring rental income from the Units; and (ii) proceeds from the sale of the Units.

The Investment Objective may be pursued through any legally permitted investment structure, including, without limitation, (i) direct or indirect participation in the Argentine company that will develop the Real Estate Project; or (ii) participation as settlor and beneficiary in local Argentine trusts structured for the development of real estate projects, it being understood that the foregoing structures are illustrative only and shall not limit the ability of the Company to utilize other structures permitted under applicable law.

Further details regarding the Real Estate Project may be found in the investment materials and presentations previously shared by the Company for informational purposes only. In case of any inconsistency or conflict, the terms and information contained in this Memorandum shall prevail.

Important Considerations

The present description of the Company's investment strategy is general and is not intended to be exhaustive.

THERE CAN BE NO ASSURANCES THAT THE COMPANY'S INVESTMENT OBJECTIVE WILL BE ACHIEVED. THE FOLLOWING INFORMATION SHOULD BE

READ IN CONJUNCTION WITH THE DESCRIPTION OF CERTAIN RISKS INCIDENT TO THE COMPANY'S STRATEGY AND INVESTMENT TECHNIQUES.

7. DIVIDEND POLICY

No dividends will be declared or paid prior to the expiration of the Lock-up Period (as defined in *Section 13*).

Subject at all times to the discretion of the Directors, the Company may, from time to time, declare and pay distributions to shareholders by way of dividends. While the Company intends, as a general guideline, to target quarterly distributions, no assurance is given that such distributions will be declared or paid in any particular period. Any decision to declare dividends will be based upon the Segregated Portfolio's financial performance, available cash resources, distributable profits, and the prevailing circumstances, as assessed by the Directors in the exercise of their duties.

Dividends, if and when declared, are expected to be derived primarily from *Net Rental Income*, defined as the net cash flow generated from the rental of Units after deducting operating expenses, reserves, applicable taxes, contingencies and other adjustments as determined appropriate by the Directors.

Shareholders should be aware that the Company is under no obligation to declare or distribute dividends on a quarterly or any other basis, and no reliance should be placed upon the receipt of regular or predictable income from dividends.

8. SALE OF UNITS POLICY

Sale of Units Policy

In addition to generating rental income, the Company intends to generate proceeds through the sale of the Units forming part of the Real Estate Project. The Company currently expects such sales to commence in or around 2027, with an indicative phased sale strategy that contemplates the gradual sale of Units over time. By way of reference, the Company anticipates that approximately ten per cent (10%) of the Units may be sold annually during the first five (5) years of such strategy, with the remaining Units, estimated at approximately fifty per cent (50%), expected to be sold in the seventh year.

For the avoidance of doubt, while 2027 is the anticipated commencement date, the pace, proportion, and timing of Unit sales shall remain at all times subject to the sole and absolute discretion of the Directors, who may accelerate, defer, amend or otherwise vary the contemplated strategy, taking into account prevailing market conditions, liquidity requirements, and the overall interests of the Company and its shareholders.

Sale of the Real Estate Project

In the event that the Directors of the Company receive, or otherwise consider entering into, a bona fide offer from a third party to acquire one hundred per cent (100%) of the Real Estate Project or any structure through which such project is held (whether by way of share sale, asset sale, merger or other equivalent transaction), such transaction shall require the prior approval of shareholders representing not less than seventy-five per cent (75%) of the outstanding Shares of the Segregated Portfolio.

The approval contemplated herein shall not constitute a variation of rights among classes of shares under the Memorandum and Articles of Association of the Company.

9. MANAGEMENT

The management of the Company will be carried out by the Board of Directors. Notwithstanding the foregoing, the Company may, at any time in the future, appoint one or more managers (other than the Directors) to perform specific management functions as determined by the Board of Directors.

The Directors of the Company are **Andrew Phillip Ford** and **Christopher Matthew Macintosh**.

Andrew Phillip Ford. Andrew spent more than 25 years in the food, agriculture and supply chain management space with a focus in the specialty coffee industry. He has directly founded or partnered in the start-up of several companies throughout the coffee supply chain from producer, milling & export, trading, roasting and retail. Along with several prominent peak industry body, executive and board positions.

These companies were scattered mostly across Asia, specifically in Australia & New Zealand, South Korea, China, Hong Kong & Indonesia, with partnerships or informal operations such as buying or field offices in Papua New Guinea, Timor Leste, Myanmar, Ethiopia, Brazil & Central America.

Through 2018, Andrew rolled these companies into an investment ready trade sale and sold the lot to a Swiss conglomerate to exit completely by Q3 2019.

More recently, Mavericks Project & Subvertere Capital has provided Andrew the framework to which his natural inclination and prior experience have provided the catalyst to pursue opportunities in places where most don't dare.

Christopher Matthew Macintosh. Chris is the founder of investment research business Capitalist Exploits and co-founder of Asset Management firm Glenorchy Capital. He has built several centi-million-dollar businesses in the investment arena

including a Venture Capital firm and is a trusted advisor to Family Offices and HNWI individuals.

Chris is widely traveled and has lived in 9 countries while doing business in many more. In the crisis of this age, Chris has brought his macroeconomic expertise to the Mavericks platform. He cuts through the political niceties and does not mince his words to get straight to the crux of our problems today. Chris is a very active global navigator who has planted many flags across the globe. Not only does he have the facility to acutely discern market trends in a wide range of jurisdictions, he is also actively boots-on-the-ground in several countries.

10. MANAGEMENT SERVICES AND FEES.

The Company shall pay to the members of the Board of Directors, in their capacity as Managers (or to any other managers as may be appointed by the Board of Directors in the future), for their services as investment managers, a Management Fee and Performance Fees, as described below.

Management Fee

Managers shall be entitled to receive a management fee (the “**Management Fee**”) from the Company as compensation for their services. Managers will receive a *one-time* management fee of up to 2% of the total capital raised, payable in monthly tranches, based on the total amount raised in each month, upon completion of the capital raise. The Managers may elect to defer receipt of all or a part of the Management Fee.

Performance Fee

Managers shall be entitled to receive a performance fee (the “**Performance Fee**”) from the Company as compensation for their services. The Performance Fee shall consist of: (i) 20% of the net rental income attributable to the Segregated Portfolio from its participation in the real estate development referred to in the Investment Objective; and (ii) 20% of the net capital gains attributable to the Segregated Portfolio from the sale of real estate units within such development. The Performance Fee shall be calculated and become payable on a quarterly basis, in accordance with the quarterly investor reports.

Advisory or Management Services Agreements

The Company may enter into one or more advisory or management services agreements with the Managers to define the scope of the services to be provided by the Managers and to reflect the provisions set forth in this Section.

Other terms of the Management services

The Managers, their members, officers, employees and affiliates, may be or become associated with other investment entities and engage in investment management for others, see *Section 11 "Risk Factors - Potential Conflicts of Interest."* Except to the extent necessary to perform its obligations as Managers of the Company, the Managers, their members, officers, employees and affiliates, are not limited or restricted from engaging in or devoting time and attention to the management of any other business, whether of a similar or dissimilar nature, or from rendering services of any kind to any other corporation, firm, individual or association.

The Company will indemnify the Managers, their members, officers, employees and affiliates, against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, except that the Managers, their members, officers, employees and affiliates will not be indemnified against any liability to which they would otherwise be subject by reason of willful misfeasance, fraud, bad faith or gross negligence in the performance of their duties, or reckless disregard of their obligations and duties as Managers of the Company.

Delegation of Management Functions

The Managers may delegate all or a portion of any of its management functions to a third party. All fees payable to any such third party will be borne by the Managers and not by the Company.

11. RISK FACTORS

Investment in the Company is a highly speculative investment and is not intended as a complete investment program. It is designed only for persons who are able to bear the economic risk of the loss of their investment in the Company and who have limited need for liquidity. The investment risks set out below do not purport to be exhaustive and potential investors should review this Memorandum carefully in its entirety and consult with their professional advisors before deciding whether or not to invest in the Company.

There are significant risks associated with investment in the Company and in the Shares. Investment in the Shares may not be suitable for all investors and is intended for investors who can accept the risks associated with such an investment, including a substantial or complete loss of their investment.

Investors should take into account the following factors when considering the risks associated with investment in the Company and in the Shares:

Overall Investment Risk. Even though the risks associated with an investment in real estate are generally lower than those associated with other types of investments, like investment in stocks or options, any investment carries the risk of capital loss.

While the Managers will devote their best efforts to the management of the Company's assets, there can be no assurance that the Company will not incur losses. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect the Company. Changes in economic conditions, including, for example, interest rates, inflation rates, real estate market conditions, changes in demographics, competition, technological developments, political events and trends, changes to tax laws or any regulation on real estate investments and innumerable other factors, can substantially and adversely affect the performance of an investment manager. None of these conditions will be within the control of the Managers.

Concentration of Investments and Limited Diversification. The nature of the activity to be performed by the Company will not allow the Managers to diversify the investments among different types of assets. The result of such concentration is that a loss in any such position could materially reduce the Company's assets to a great extent.

The Managers' Investment Strategy. The Managers intend to rely primarily upon their investment experience and contacts, research, real estate agents, analysis and judgment in implementing an investment strategy that they believe will be able to deliver superior performance relative to the degree of risk assumed. While such a strategy may be expected, if successful, to produce a higher than average return on capital, conversely, if unsuccessful, the risk of investment loss might be expected to be greater than that associated with managers who followed a more orthodox or risk-averse approach to investment.

Lack of Liquidity. An investment in the Company is an illiquid investment and involves a high degree of risk. The Company's shareholders cannot dispose of their Shares by means of redemption. An interest in the Company should be considered only by persons financially able to maintain their investment and who can afford the loss of all or a substantial part of such investment.

In-kind distributions. A redeeming shareholder may, in the discretion of the Directors, receive securities owned by the Company in lieu of, or in combination with cash. The value of securities distributed may increase or decrease before the securities can be sold, and the investor will incur transaction costs in connection with the sale of those securities. Additionally, securities distributed to a shareholder in connection with redemption may not be readily marketable. In those circumstances, the investor bears the risk of loss and delay in liquidating those securities, with the result that it may ultimately receive less cash than it would otherwise have received if it had been paid in cash alone for its Shares on the date of redemption.

Leverage; Interest Rates. Subject to market conditions and applicable regulations, the Company may use leverage in pursuing its Investment Objective, including by borrowing funds and/or mortgaging properties owned by the Company. Leverage refers to the use of borrowed funds to finance a portion of an investment. While leverage may increase the Company's investment capacity and potentially enhance

returns, it also increases risks, as adverse movements in value may lead to substantial losses and the forced sale of assets to repay borrowings. In addition, borrowings will accrue interest, and such interest charges will constitute an expense of the Company and may adversely affect its operating results and overall performance.

Lack of Regular Cash Flow. Although the Company may, subject to the discretion of the Directors, declare dividends derived from net cash flow generated from the rental of Units after the expiration of the Lock-up Period, there can be no assurance as to the timing or amount of any such distributions. Accordingly, investors should not rely on receiving regular operating cash flow from the investments. The principal source of cash flow for investors is expected to be the proceeds generated from the sale of the Units.

Absence of Statutory Regulation. As an entity non-regulated under the Securities and Investment Business Act, 2010 and the Mutual Fund Regulations, 2010, the Company is not subject supervision, regulation or approval by the BVI Financial Services Commission. Furthermore, this Memorandum has not been approved, registered or reviewed by the FSC or by any other regulatory authority in the British Virgin Islands.

The Company is also not registered under the U.S. Investment Company Act of 1940, as amended, nor are the Shares registered under the U.S. Securities Act of 1933, as amended.

Accordingly, investors will not benefit from the protections afforded to investors in regulated or registered investment vehicles under BVI or U.S. law.

Limited Operating History. Although the Managers have substantial experience, the Company itself is a recently formed entity and has limited operating history upon which investors can evaluate likely performance. Accordingly, an investment in the Company entails a significant degree of risk. There can be no assurance that the Company will achieve its Investment Objective.

Reliance on the Managers. The Company relies exclusively on the Managers and, more specifically, on its Directors for the investment decisions. There could be adverse consequences to the Company in the event that the Managers or any of its Directors cease to be available. The success of the Company is therefore expected to be significantly dependent upon the expertise and efforts of the Managers and, more particularly, that of its principal executives.

Potential Conflicts of Interest. The Managers (and if applicable, their members, officers, employees and affiliates) engage in a wide variety of investment activities and will continue to do so in the future, including conducting investment activities for their own accounts and for other entities and accounts. Such other entities or accounts may have investment objectives or may implement investment strategies similar to those of the Company. In addition, the Managers (and if applicable, their members, officers, employees and affiliates) may have investments in their own names and in certain of the entities managed by the Managers. As a result of the foregoing, the Managers (and if applicable, their members, officers, employees and affiliates) may have conflicts of interest in allocating their time and activity between

the Company and other entities, in allocating investments among the Company and other entities and in effecting transactions between the Company and other entities, including ones in which the Managers (and if applicable, their members, officers, employees and affiliates) may have a greater financial interest.

The Managers (and if applicable, their members, officers, employees and affiliates) may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Company. To the extent a particular investment is suitable for both the Company and other clients of the Managers or their affiliates, such investments will be allocated between the Company and the other clients pro rata based on assets under management or in some other manner which the Managers determine is fair and equitable under the circumstances to all clients, including the Company. From the standpoint of the Company, simultaneous identical portfolio transactions for the Company and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Company for its portfolio sales and purchases.

The potential conflicts of interest may be even bigger in the event the Managers co-invests with the Company as disclosed in this Memorandum.

In the event of any potential conflicts of interest due to any other investment or business relationship, the Managers (and if applicable, their members, officers, employees and affiliates) will act in the manner which they in good faith believe to be in the best interests of the Company.

Risk of Valuation of the Company's Assets. Valuation of the Company's assets may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value per Participating Share could be adversely affected. Independent pricing information may not, at times, be available with respect to certain of the Company's assets.

BECAUSE OF THE NATURE OF THE ILLIQUID AND IMMOVABLE ASSETS INTO WHICH THE COMPANY WILL INVEST, VALUATIONS MAY PROVE TO BE DIFFICULT AND THE COMPANY WILL USE ITS BEST ENDEAVOURS TO PROVIDE FAIR VALUATION. WHILST THE COMPANY WILL SEEK TO PRICE THE SHARES ACCURATELY AND FAIRLY, THE INVESTORS MUST TAKE INTO CONSIDERATION THAT THE NET ASSET VALUE (NAV) MAY NOT BE THE REALISED VALUE; WHICH VALUE MAY DIFFER, SO THAT A PRICE FOR THE PURPOSES OF PURCHASE OF THE SHARES MAY ULTIMATELY NOT REFLECT THE ACTUAL REALISED UPON SALE OF THE ASSETS.

Performance-Based Compensation. The Managers could receive substantial compensation in the event they generate net profits. Such compensation arrangements may provide an incentive for the Managers to effectuate larger and more risky transactions than would be the case in the absence of such arrangements. The Managers may receive compensation with regard to unrealised appreciation of Company's assets as well as from realised gains from the investment and sale of

Company's assets.

Side Letters. The Company may from time to time enter into letter agreements or other similar agreements (collectively, the “**Side Letters**”) with one or more investors which provide such investor(s) with additional and/or different rights (including, without limitation, with respect to access to information, management fees, minimum investment amounts, and liquidity terms) than those provided under this Memorandum. As a result of such Side Letters, certain investors may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to redeem Shares on shorter notice and/or expanded informational rights) which other investors will not receive. For example, a Side Letter may permit an investor to redeem Shares on less notice and/or at different times than other investors. As a result, should the Company experience a decline in performance over a period of time, an investor who is party to a Side Letter that permits less notice and/or different redemption times may be able to redeem Shares prior to other investors. The Directors will not be required to notify any or all of the other investors of the existence of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Directors be required to offer such additional and/or different rights and/or terms to any or all of the other investors. Each of the Directors and the Manager may enter into such Side Letters with any party as the Directors and/or the Manager may determine in their sole and absolute discretion at any time and from time to time. The other investors will have no recourse against the Directors, the Company, the Manager, and/or any of their affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of such Side Letters.

Use of Non-Conventional Fund Flow and Treasury Management Systems. The investment of funds received by the Company, and the transfers to be made by the Company for the purpose of achieving its Investment Objective, will follow a non-conventional approach and will not utilize the traditional banking infrastructure. A combination of fiat currency and cryptocurrency will be used to transfer funds through a series of electronic money institutions, with a significant portion of the Company's treasury being held in “Tether” (USDT), a stablecoin backed by assets.

Both the cryptocurrency market and this specific fund flow model are in their early stages of development and involve both known and unknown risks.

The Managers will use their best efforts to manage known risks, to monitor and remain alert to potential unknown risks, and to implement treasury management measures designed to mitigate such risks where reasonably practicable. Such measures may include, without limitation, holding treasury assets in various forms, including fiat currency in traditional bank accounts, USDT in custodial or self-custodial wallets, and physical gold or equivalent assets.

Operating this fund flow and treasury management system will incur costs, which are likely to be higher than those associated with traditional banking channels. Such costs

are intended to enhance the security, operational efficiency, and diversification of the Company's treasury management.

Real Estate Risks. The Company is subject to risks that are specific to real estate investments, including the following:

The Company is subject to general real estate risks. The Company will be subject to risks generally incident to the ownership of real estate, including: (a) changes in general economic or local conditions; (b) changes in supply of, or demand for, similar or competing properties in the area; (c) bankruptcies, financial difficulties or defaults by tenants or other parties; (d) increases in operating costs, such as taxes and insurance; (e) the inability to achieve full stabilized occupancy at rental rates adequate to produce targeted returns; (f) periods of high interest rates and tight money supply; (g) excess supply of rental properties in the market area; (h) liability for uninsured losses resulting from natural disasters or other perils; (i) liability for environmental hazards; and (j) changes in tax, real estate, environmental, zoning or other laws or regulations. For these and other reasons, no assurance can be given that the Company will be profitable or that it will generate satisfactory financial returns to Shareholders.

The economic success of an investment in the Company depends directly upon the results of operations of the Investment Properties. Fluctuations in vacancy rates, rent schedules and operating expenses can adversely affect operating results or render the sale or refinancing of the properties in which the Company invests (the "**Investment Properties**") difficult or unattractive. The Company cannot assure that certain assumptions as to the future levels of occupancy of the Investment Properties, cost of repositioning the Investment Properties in the marketplace or future costs of operating the Investment Properties will be accurate since many of such matters will depend on events and factors beyond the control of the Manager. Such factors include, without limitation: continued validity and enforceability of the leases; vacancy rates for properties similar to the Investment Properties; financial resources of tenants and rent levels near the Investment Properties; adverse changes in local population trends, market conditions, neighbourhood values, local economic and social conditions; supply and demand for property such as the Investment Properties; competition from similar properties; interest rates; real estate tax rates, governmental rules, regulations and fiscal policies; the enactment of unfavourable real estate, rent control, environmental or zoning laws and hazardous material laws; and uninsured losses and effects of inflation.

The Company is subject to general construction risks. The Company could be subject to many risks involved in construction. If construction of a building is materially delayed or if the cost of construction materially exceeds the Managers' budget, the Company could be materially adversely affected. These delays and/or increased construction costs could be caused by a multitude of factors, including, but not limited to, labour and supply shortages, strikes, accidents, inflation, bad weather, inability to comply with building code and other governmental regulations, etc.

A general economic downturn could adversely affect the economic performance of the Investment Properties. Weakness in the regional and national economies could materially and adversely impact the tenants in the Investment Properties by reducing their income and wealth. If tenants were to suffer a serious economic setback, they might not be able to pay rent due under their leases. If a number of tenants are unable to pay the rent, the Managers may not receive the anticipated amount of income from the Investment Properties or may not be able to pay the debt service to lenders. In a worst case scenario, this could result in a complete loss of the Investment Properties if lenders were to foreclose. Further, a general or local weakness in economic conditions may reduce demand for Investment Properties among potential buyers. There is no assurance that any general appreciation in real estate values or Investment Properties (and currently relatively low capitalization rates) will continue.

If debt payments to financial institutions are not made, the Company could lose its investment in Investment Properties. Loans obtained from financial institutions by the Company for the acquisition and construction of Investment Properties will in most cases be secured by a first mortgage on Investment Properties. If debt service payments are not made as required, a lender could foreclose on the Investment Property securing its debt. This could cause the Company to lose part or all of its investment, which in turn would materially adversely affect the Company's financial performance.

Uninsured losses may be experienced by the Company. While the Managers intend to carry comprehensive insurance on the Investment Properties, including fire, liability and extended coverage insurance, there are certain risks that may be uninsurable or not insurable on terms that the Manager believes to be economical. For example, the Manager may not obtain insurance against floods, terrorism, mold-related claims, or earthquake insurance. If such an event occurs to, or causes the damage or destruction of, an Investment Property, the Company could suffer financial losses.

12. DESCRIPTION OF SHARES

The Company is authorised to issue up to a maximum of 50,000 shares of no par value each, divided as follows:

- (a) 49,900 ordinary, non-voting, participating shares of various segregated portfolios, designated as follows:
 - i. El Silencioso Phase-II SPV Segregated Portfolio, comprising up to **10,000 shares**;
 - ii. El Silencioso Phase Masterplan Land SPV Segregated Portfolio, comprising up to **5,000 shares**;

- iii. future segregated portfolios created by the Company in accordance with Clause 13 of the Memorandum of Association of the Company; and
- (b) 100 ordinary, non-redeemable, non-participating voting shares (the “**Sponsor Shares**”).

13. REDEMPTION OF SHARES

Voluntary Redemption

Being the Company a closed-ended investment vehicle, investors in the Company do not have any right to have their Shares redeemed.

The above notwithstanding, it is anticipated that, should the Company reach an amount of assets under management or a number of investors that make it convenient or beneficial for it – in the view of its Directors - to be restructured as a regulated professional fund, the Directors will ensure that such a restructuring is carried out and that recognition by the BVI Financial Services Commission is sought.

By subscribing for Shares of the Company, the investors are accepting the above reorganization so that no further approval or consent from them will be required. In any event, such a reorganization will not imply a change in the investment strategy of the Company, or the rights attached to the Shares, other than the fact that investors would then have redemption rights.

Compulsory Redemption

The Directors may, with or without cause, in their sole discretion, redeem the Shares of any shareholder, in whole or in part, at any time on not less than 10 days' notice, such redemption to be effective on the date specified in such notice.

If the Directors, in their sole discretion, determine that the continued participation of any shareholder in the Company might cause the Company to violate any law, rule or regulation, or expose the Company to litigation, arbitration, administrative proceedings, or any similar action, the Directors may require the redemption of such shareholder's Shares, in whole or in part, at any time on not less than 5 days' notice, such redemption to be effective on the date specified in such notice.

Lock-up Period and Redemptions

Redemptions by investors are not permitted prior to the expiration of twenty-four (24) months following the conclusion of the Offering Period (the “**Lock-up Period**”), unless there is a compulsory redemption by the Company. After the Lock-up Period, redemptions may be permitted, but only at the discretion of the Directors, who may

accept, defer, scale down, or reject redemption requests in whole or in part, as they deem appropriate in the best interests of the Company and its shareholders. No shareholder shall be entitled to the redemption of Shares on demand.

Shares redeemed under this provision may be held by the Company as treasury shares or transferred to existing or new members/investors at the sole discretion of the Board of Directors. In any event, payments shall be made in accordance with the procedure applicable to compulsory redemptions, unless otherwise determined by the Directors.

Redemption Requests and Early Redemption Fee

If and to the extent that the Directors resolve to approve a redemption request, the redemption proceeds payable to the relevant shareholder may be subject to an early redemption fee (the “**Redemption Fee**”), calculated as a percentage of the Net Asset Value attributable to the redeemed Shares. The Redemption Fee will be set at ten per cent (10%) during the first year following the expiration of the Lock-up Period, eight per cent (8%) during the second year, six per cent (6%) during the third year, four per cent (4%) during the fourth year, and two per cent (2%) during the fifth year. From the sixth year onwards, no Redemption Fee shall apply.

The Redemption Fee shall accrue to the Company and be retained for the benefit of the remaining shareholders, thereby preserving the integrity of the investment strategy and protecting long-term investors from the adverse effects of early withdrawals.

The Directors reserve the right, in their absolute discretion, to waive, reduce or otherwise modify the application of the Redemption Fee in any particular case, provided that such decision is taken in good faith and in the overall interests of the Company and its shareholders.

14. NET ASSET VALUE

The Net Asset Value will be calculated on each Valuation Day. The Net Asset Value per Share for each series is determined by dividing the Net Asset Value of each series by the number of Shares outstanding for that series.

All assets and liabilities of the Company shall be valued in the manner determined by the Directors. In connection with the determination of the Net Asset Value per Share, the Board of Directors may consult with and is entitled to rely upon the advice of the Company's custodians (if any) or Managers. In no event and under no circumstances shall the Board of Directors, the Administrator (if any), the custodians or the Managers incur any individual liability or responsibility for any determination made or other action taken or omitted by them in good faith.

15. TAXATION MATTERS

The tax status of the Company and its shareholders under the tax laws of the British Virgin Islands is summarized below. The summary is based on the assumption that the Company is owned, managed and operated as contemplated. The summary is considered in the opinion of the Company's solicitors to be a correct interpretation of existing laws as applied at the date of this Memorandum, but no representation is made or intended by the Company that changes in such laws or their application or interpretation will not be made in the future. Persons interested in subscribing for the Company's Shares should consult their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares.

British Virgin Islands Taxes

Company Level. The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Shares.

Shareholder Level. Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the Shares of the Company owned by them and dividends received on such Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

Other Taxes

Depending on the tax laws of any other jurisdiction, there may be withholding taxes imposed on dividend, interest income or capital gains received by the Company on securities issued by governments or corporations of those jurisdictions.

16. THE DIRECTORS

The Company has not appointed an administrator. The Company will be self-administrated by the Managers. The Managers will be responsible for calculating the net asset value of the Company and for matters pertaining to the administration of the Company, namely: (i) maintaining financial books and records so far as may be necessary to give a complete record of all transactions carried out on behalf of the Company; and (ii) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of Shares.

The role performed by the Managers will be done with independent third parties with expertise in each of the functions required, including but not limited to accounting, auditing, registrar services and valuation services with knowledge of real estate.

Directors

The Directors of the Company are Andrew Phillip Ford and Christopher Matthew Macintosh.

17. OTHER TERMS OF THE COMPANY

Expenses. The Managers will render the services set forth in this Memorandum. The Company will not be responsible for the payment of any of the Managers' overhead expenses associated with rendering its services, including the salaries of its employees, rent and all general overhead expenses, research fees and expenses (including research-related travel fees and expenses). The Company shall bear all other expenses incurred in connection with its operations, including the fees for accounting and legal services, fees related to the administration of the Company and the Segregated Portfolio, fees and expenses with compliance matters, fees and expenses payable to BVI regulatory authorities, bank and fund transfer charges (including any fees imposed by Electronic Money Institutions (EMI's) in connection with fiat or cryptocurrency transactions, whether for incoming subscription proceeds or outgoing redemption payments); investment expenses such as commissions; custodial fees; and any other expenses reasonably related to the purchase, sale or transmittal of Company assets. Organizational expenses of the Company will be amortized over twelve (12) months from the inception of the Company.

Financial Statements. Each year, shareholders will be sent unaudited financial statements of the Company and a report setting forth the Net Asset Value of its Shares.

Meetings of Shareholders. Only the holders of Sponsor Shares are entitled to receive notice of and attend meetings of the shareholders of the Company. Meetings of the holders of Sponsor Shares may be called by Directors and shall be called at the request of the shareholders of 50% or more of the outstanding Sponsor Shares. All shareholders' meetings will be held in the British Virgin Islands, or such other location as the Directors shall determine. All shareholders' meetings require 7 days' notice. Except as otherwise set forth in the Articles, holders of fifty per cent (50%) of the outstanding Sponsor Shares comprise a quorum at any shareholders' meeting. Shareholders may designate an approved representative or proxy to attend shareholder meetings in their absence.

Transferability of Shares. Shares may be transferred only if the proposed transferee of the Shares obtains the prior written approval of the Company. In this regard, the proposed transferee will be required to make the representations and warranties required of a subscriber in form and substance satisfactory to the Company. The Company will have full discretion to approve or disapprove any proposed transferee, however, such approval will not be unreasonably withheld. No proposed transfer will be recognised until the documents relating to it have been approved by the Company. The Company need not approve any transfer that is not or may not be consistent with

any representation or warranty that the transferor of the Shares may have given to the Company.

Drag-Along Rights. If shareholders holding not less than seventy-five per cent (75 %) of the outstanding Participating Shares of the Segregated Portfolio (the “**Majority Shareholders**”) approve a bona fide offer from a third party to acquire one hundred per cent (100 %) of the outstanding Shares of the Segregated Portfolio, they shall have the right to require all remaining shareholders (the “**Minority Shareholders**”) to sell all (but not less than all) of their Shares to the purchaser on the same terms and conditions, including price, form of consideration and timing of payment (the “**Drag-Along Right**”).

The exercise of the Drag-Along Right shall not constitute a variation of rights among classes of shares under the Memorandum and Articles of Association of the Company. Any transfer of Shares resulting from the exercise of the Drag-Along Right shall remain subject to the approval of the Directors of the Company in accordance with the transfer provisions set forth herein, provided that such approval shall not be unreasonably withheld.

Indemnification. Among other things, the Articles provide certain rights of indemnification in favour of directors, officers, employees and agents of the Company against legal liability and expenses if such persons have acted in accordance with certain standards of conduct and, in connection with the matter giving rise to a particular claim, did not engage in wilful misfeasance, bad faith or gross negligence.

Money Laundering. To ensure compliance with statutory and other generally accepted principles relating to anti-money laundering, the Managers may require verification of identity from any person lodging a completed subscription form for the purchase of Shares. Depending on the circumstances of each application, a detailed verification may not be required if:

- (a) the investor is a recognised financial institution; or
- (b) the investor makes the payment from an account held in the investor's name at a recognised financial institution.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised as having sufficient anti-money laundering regulations such as a member state of the European Union which is subject to the EC Money Laundering Directive or one of the countries which make up the Financial Action Task Force (“**FATF**”) and which is subject to the FATF Recommendations.

An individual may be required to produce a copy of a passport or identification card certified by a notary public. In the case of corporate applicants, they may be required to produce a certified copy of their certificate of incorporation (and any change of

name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

The Company reserves the right to request such information and documentation as it considers necessary or appropriate for the purposes of anti-money laundering, counter-terrorist financing, know-your-customer and related due diligence procedures. This may include, without limitation, information regarding identity, source of funds, status as a politically exposed person, accredited investor status, or any other matter deemed relevant by the Company in its sole discretion.

To ensure compliance with statutory and other requirements relating to money laundering, the Company may require verification of identity from any person lodging a completed subscription form for the purchase of Shares. Pending the provision of evidence satisfactory to the Company as to identity, the evidence of title in respect of Shares may be retained at the absolute discretion of the Company. If within a reasonable period of time following a request for verification of identity, the Company has not received evidence satisfactory to it as aforesaid, it may, in its absolute discretion, refuse to allot the Shares applied for in which event application moneys will be returned without interest to the account from which such moneys were originally debited.

If the Company or any functionary which is subject to the jurisdiction of the BVI Financial Services Commission has a suspicion or belief that a payment to the Company (by way of subscription or otherwise) is derived from or represents the proceeds of criminal conduct, that person is compelled under applicable legislation to report such suspicion to the Financial Investigation Agency under the Financial Investigation Agency Act, 2004 and the BVI Financial Services Commission.

Complete Description. All shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company.

This Memorandum does not purport to be and should not be construed as a complete description of the Memorandum and Articles of Association of the Company, copies of which will be furnished on request made to the Company at its principal office.

Material Contracts

No contracts have been entered into the Company, otherwise than in the ordinary course of business, since the incorporation of the Company, which are or may be material.

18. PROCEDURE TO PURCHASE SHARES

Persons interested in purchasing Shares of the Company should inform themselves as to:

- (a) the legal requirements within their own countries for the purchase of such Shares;
- (b) any foreign exchange restrictions which they might encounter; and
- (c) the applicable tax laws and regulations within their own countries.

Any person desiring to subscribe for Shares of the Company is requested to complete and execute a copy of a subscription form in the form furnished by the Company, offering to purchase a specified U.S. Dollar amount of Shares, and email such subscription form to the Company. The original signed copy shall only be delivered if specifically requested by the Company, in which case it must be sent by overnight courier to the address to be informed by the Company. For further information on submitting a subscription request to the Company please see, "Methods of Communication Acceptable to the Company" below.

With respect to certain countries, special requirements may have to be observed with respect to subscriptions. Payment in the amount of the subscription in United States dollars should be made in accordance with the terms of the subscription form. The subscription price may alternatively be paid in another currency and/or in kind, subject to the acceptance by the Directors of the Company.

When a subscription for Shares is made in a currency other than U.S. Dollars, the Directors of the Company shall – in their sole discretion – determine the exchange rate to be used to convert those funds into U.S. Dollars to determine the number of Shares to be issued to the investor.

If subscription for Shares is on the other hand paid in kind, by the transfer of assets to the Company instead of money, the Directors of the Company shall determine the U.S. Dollar value of such subscription.

By signing applicable subscription forms, prospective investors are accepting in advance the value the Directors of the Company will establish for the foreign currency and/or the assets being transferred to the Company.

Subscribers of Shares and any transferee of Shares will be required to give certain representations and undertakings to the Company in the applicable subscription form. The subscription documents to be executed and delivered by subscribers will also contain the subscribers' agreement to indemnify and hold harmless the Company and its Directors, Managers, officers, agents and other representatives (and, if applicable, affiliates, principals and employees thereof) against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth therein or in any other document delivered by the subscriber to the Company. Each prospective subscriber will also be required to acknowledge in its subscription application that the Company and/or the Managers may disclose to each other, to any other service provider of the Company or to any

regulatory body in any applicable jurisdiction to which the Company and/or the Managers are or may be subject, copies of the subscribers' subscription form and any information concerning the subscribers, provided by the subscribers to the Company and/or the Managers, or to any of their affiliates, including details of that subscribers' Shares in the Company, historical and pending transactions in the Company's Shares and values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure imposed on such person by law or otherwise.

The Company will acknowledge all subscriptions by way of trade confirmation upon approval of a subscription by its Directors. Should a prospective investor not receive a trade confirmation, it is the prospective investor's responsibility to contact the Company and/or the Managers to ascertain the status of its subscription as it cannot assume its successful subscription until it receives a trade confirmation. The acceptance or non-acceptance of any subscription is solely at the discretion of the Company and no reason needs to be given for the non-acceptance of any subscription. Any subscription amounts not accepted by the Company shall be promptly returned to the subscriber with no interest thereon.

19. METHODS OF COMMUNICATION ACCEPTABLE TO THE COMPANY

The following forms of communication are acceptable to the Company for the submission of any notices, documents, or other communications:

- 1. Email Transmission** – Via email to *admin@subvertere.capital*.
- 2. Mail** – Via courier at the address notified by the Company in writing from time to time.

Notwithstanding the method of communication, the Company reserves the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents.

The submission of original documents by courier is not required unless specifically requested by the Company. All communications from the Company to subscribers will be sent to the e-mail address provided in the subscription documents, unless the Company is notified in writing of a change. The Company shall not be responsible for any mis-delivery or non-receipt of any email if they have not acknowledged receipt of the email or original document. Emails sent to the Company shall only be effective when actually acknowledged by the Company.

20. GOVERNING LAW AND JURISDICTION

This Memorandum and any matters arising out of or in connection with it shall be governed by and construed in accordance with the laws of the British Virgin Islands. Any dispute, controversy, or claim relating to this Memorandum shall be subject to the exclusive jurisdiction of the courts of the British Virgin Islands.