

**TERM SHEET**

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

This Term Sheet is a summary only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. The full terms and conditions are set out in the Private Placement Memorandum dated October 15, 2025, which is available upon request.

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.

<b>THE COMPANY</b>	<b>Whispering Willow Developments SPC Corp.</b> , a BVI Business Company incorporated under the laws of the British Virgin Islands on 26 <sup>th</sup> 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).
<b>THE SEGREGATED PORTFOLIO</b>	<b>El Silencioso Phase-II SPV Segregated Portfolio.</b>
<b>SECURITIES OFFERED</b>	Up to 10,000 ordinary, non-voting, participating shares with no par value (the “ <b>Shares</b> ”).
<b>OFFERING PRICE</b>	\$5,000 (U.S.) per Share during the Offering Period. Thereafter, Shares shall be offered at such offering price as may be determined by the Board of Directors.
<b>MINIMUM INVESTMENT</b>	The minimum investment by an investor is initially \$25,000 (U.S.). Smaller investments may be permitted with the approval of the Directors.
<b>OFFERING PERIOD</b>	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 (the “ <b>Offering Period</b> ”) Additional offering periods may be established at the discretion of the Company's Board of Directors.
<b>SUBSCRIPTIONS</b>	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). Managers may accept or reject any subscription, in whole or in part, at their sole discretion.
<b>NON-CONVENTIONAL FUND FLOW AND TREASURY MANAGEMENT SYSTEMS</b>	The Company will use a non-conventional fund flow and treasury management model involving both fiat currency and cryptocurrency, with a significant portion of its treasury held in Tether (USDT). This model involves certain risks and may incur higher costs than traditional banking channels. Further details are set out in the Private Placement Memorandum.
<b>LOCK-UP PERIOD REDEMPTIONS</b>	Redemptions are not permitted during the 24 months following the conclusion of the Offering Period (the “ <b>Lock-up Period</b> ”), except in the case of a compulsory redemption.  After the Lock-up Period, redemptions may be permitted solely at the discretion. 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** of the Private Placement Memorandum.

**DIRECTORS AND MANAGERS**

**Andrew Phillip Ford**  
**Christopher Matthew Macintosh**

**MANAGEMENT FEE**

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 consisting 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 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 (the "**Real Estate Project**"), 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 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.

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.

**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. No assurance is given as to the timing or amount of any dividends.

For further information, please see **Section 7** of the Private Placement Memorandum

**SALES 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.

**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, 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.

**DRAG-ALONG RIGHTS**

If shareholders holding not less than seventy-five percent (75%) of the outstanding Shares (the "**Majority Shareholders**") agree to sell all of the Shares of the Segregated Portfolio to a third party purchaser pursuant to a

bona fide offer, the Majority Shareholders shall have the right to require the remaining Shareholders (the "**Minority Shareholders**") to sell all of their Shares to such purchaser on the same terms and conditions, including price and form of consideration. Any transfer of Shares resulting therefrom shall remain subject to the approval of the Directors, which approval shall not be unreasonably withheld.

**REPORTS**

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

**GOVERNING LAW &  
JURISDICTION**

British Virgin Islands.