

Boulevard Capital Partners Limited

Structured Finance Program

(Overview)

November 2026

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Certain Definitions

- "**Applicant**" means the individual or company that applies to BCPL's Structured Finance Program for financing. The Applicant, Issuer and Borrower are often the same.
- "**Borrower**" is almost always the same as the Issuer, and is the main counterparty to the Loan Agreement.
- "**Facility**" is a term loan or revolving loan, and is the principal means through which BCPL provides financing for the Project under its Structured Finance Program.
- "**Issuer**" refers to the ultimate owner of the Project and generally is the issuer of any equity to BCPL.
- "**Project**" means one or more projects or activities that use proceeds of the financing.
- "**Qualified Capital**" or "**QC**" are the funds deposited in a segregated account in accordance with BCPL's requirements for a Facility.
- "**QC Provider**" means the persons who provide the QC that is used to trigger availability of a Facility.

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About BCPL



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Who is BCPL?



BCPL is a private wholesale lender and at times an investor in equity. Since 2005, we have been providing customized financing solutions.

As a private lender, we enjoy international finance and banking privileges. With that, we can afford the flexibility to create financing proposals that cater to Issuers' needs.

The Structured Finance Program is one of our unique propositions to allow you to leverage your Qualified Capital.

1. We provide you with a Facility that offers you "multiples" of your Qualified Capital.
2. Your Qualified Capital will always be fully protected, and will never be exposed to risk or loss.
3. We also may invest in equity, or take warrants for equity, or agree that a portion of our Facility may convert into equity in lieu of repayment in cash.
4. We also may provide strategic or financial advice to the Issuer or the Project.

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At BCPL, we DO NOT…



We do not operate on a retail model and as a result, our digital footprint is nearly non-existent. As a private lender, we don't see the need to advertise to only attract a litany of unproductive calls and emails.



As a private lender, we do not offer Issuers copies of our Financial Statements, customer lists or associated professionals for you to contact. **Equally we honour the confidentiality of our Issuers.**



Because we are atypical, we are not suited for exhaustive and conventional due diligence. Traditional due diligence is designed to uncover how an investor can lose its money. However, we have purposely structured our programs to ensure your QC is always fully protected. As we protect Issuers from undue risks or unnecessary fees, it also eliminates the need for conventional due diligence.



If you are interested in working with us, we require you to follow our process. This process is in place for specific purposes, and deviation from them only increases the duration of approval and disbursement of the funds.

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Structured Finance Program - Summary



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We Lend Cash Against Cash

The system that we employ in our Structured Finance Program starts with a Cash Against Cash platform. In other words, the Issuer must bring a QC Deposit of €10M or greater from resources that do not encumber the Project, and in turn, BCPL will assess the file and come back with a comprehensive proposal for a Facility and relating financial terms. The proposal will include any equity component that BCPL either requires, or is willing to consider.

Assuming that the Project is sound, we would typically offer the Issuer a Facility of up to 3x the QCs deposit. We sometimes offer an additional equity investment, and we often consider warrants and/or a conversion feature by which, at our election, in lieu of cash repayment we may accept equity in the Issuer at a price to be mutually agreed at the time of the documentation for the transaction.



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No Personal Guarantee

- The owners of the Issuer, Borrower and the QC Providers generally are not liable for the Borrower's performance of its obligations under the Loan Agreement. If the Borrower defaults, they are not guarantors.
- For most Projects, only the Project and the Borrower are liable for repayment. For most Projects, BCPL will approve of the Borrower being formed as a single purpose entity (usually referred to as an "SPV").
- The Applicant, Issuer and Borrower will be liable for Compliance Fees, Legal Document Fees, and certain costs that may be incurred if, after the parties execute a Term Sheet, the Applicant, Issuer or Borrower terminates the process before funding.
- QC Providers who fund their QC with resources that do not encumber the Project are never liable for the Facility or any of the fees related to the Facility.

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Lower Multiples = Better Issuer Terms!

One thing to be aware of is that the lower the multiples, the better the terms that can be offered to the Issuer.

For example, if an Issuer is applying for a 3x Facility, it may pay an interest rate of “SOFR+4.5%", and the loan will be disbursed over 9 – 12 months

However, if an Issuer only requires 1x its QC, then BCPL has many more options and benefits that we can offer the Issuer.

This usually means a reduction in the interest rate, more rapid disbursement of funds, and opportunities to get creative in debt and equity solutions, and that is great news for Issuers.



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Your Qualified Capital (QC) is Always Safe



As a start, we assure Issuers that in every transaction, their Qualified Capital is completely safe.

This hinges on the fact that BCPL will never ask you to relinquish control over your QC to us. Issuers can therefore choose to keep their QC funds in their own account, or utilize a secondary option that safeguards their assets or cash within an approved Tier 1 Custodial Bank at the global level.

With that peace of mind, once we receive your requests and understand your needs, we will begin the qualifying process to determine if we fit your needs, and if you are a fit to our programs.

Only when we can mutually meet our respective requirements, will we provide you with an Application Package and start working with you to design a term sheet that suits you.

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“Investor Protection" Module

As stated earlier, the QC Deposits for all of our programs are 100% safe. But that is not limited only to the risk of the capital being absconded in some fashion.

Because the QC Deposit sits safely on the sidelines throughout the transaction, and is not collateral or security for the Facility, the Issuer is not exposed to the risk of Project failure, and subsequent capital loss.

In traditional project funding, the initial investor(s) will see their capital infused into the project itself as underlying equity, and repayment is therefore contingent upon the success of the project. In the case of a BCPL loan, those initial funds are returned to the depositor even in the event of Project failure and default.

Our "FAQ" will address the nuances of these concepts, including limitations on using assets, tax incentives, or revenues of the Project for the QC, and limited exceptions to those limitations.

It is also important for QC Providers to be aware that we offer a 1-1 Loan Program that caters specifically to their needs as well. By posting QC equal to the Project budget, BCPL will loan an equivalent amount to the Project to fully fund it, and we can offer the QC Provider an "Exit Clause" where the QC can be returned to the QC Provider within 12 – 15 months. This gives the QC Provider the option of earning a superior return on its money, but eliminates a long-term commitment to any single Project.

A benefit of the 1:1 Loan Program is that the risk of loss shifts from the QC Provider to BCPL.

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Certain Fees

- There is no Application Fee
- If the Application is accepted, the Applicant will be required to pay a Compliance Fee and Legal Document Fee. The amount of these fees will be included in a proposal to you after approval of your Application.
- For most Projects that do not involve complex arrangements or special risk, the Compliance Fee is €35,000 and the initial Legal Document Fee is €50,000.
- For most Projects, all or a portion of the Compliance Fee and Legal Document Fees may be reimbursed from the proceeds of the Facility.
- If legal fees exceed the initial Legal Document Fee, Applicant will be responsible for reimbursing the additional legal fees.
- There are additional fees payable on closing of the financing, and thereafter. These fees will be paid from the proceeds of the Facility. The Applicant and Issuer will not be guarantors of these fees.

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Structured Finance Program - Process



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Application Steps

Pre-Approval

Applicant/Issuer is interested in the Structured Finance Program

- Submits Pre-Approval Documents
  - ✓ POF (Proof of Funds)
  - ✓ KYC Form (Know Your Client) with passport copy
  - ✓ Project Executive Summary (including a Use of Funds Schedule)

- Underwriting is performed, BCPL present a proposal covering the acceptable deposit options at that time, and the steps to follow, including a IPA Letter (In Principle Approval) for the financed amount.

In Principle Approval (IPA)

Applicant/Issuer accepts and wishes to move forward

- Submits the Application Package
  - ✓ POF (Proof of Funds)
  - ✓ Business Plan
  - ✓ Use of Funds Schedule
  - ✓ Preferred Drawdown Schedule
  - ✓ Application Form
  - ✓ Articles of Incorporation
  - ✓ Board Resolution on Authorized Signatory
  - ✓ Signed FAQ Form
  - ✓ Passport Copy of Authorized Signatory
  - ✓ KYC/CIS Form (Know Your Client / Client Information Sheet)
  - ✓ Legal Acknowledgement Form
  - ✓ NCNDA (Non-Circumvention Non-Disclosure Agreement)
  - ✓ Intake File Checklist
- The Applicant/Issuer is required to wire the Compliance Fee in accordance with Term Sheet.

- Once the Application is approved, BCPL will issue a Term Sheet.

Formal Term Sheet

Applicant/Issuer accepts within 30 days of issuance

- The Term Sheet is signed and countersigned.
- The Applicant/Issuer must wire Legal Document Fee in accordance with the Term Sheet.

Final Loan Agreements

- Applicant/Issuer positions QC to acceptable deposit options
- Once QC settles; Applicant/Issuer moves to Facility Documents stage.
- Applicant/Issuer formally requests Facility Documents via signed agreement.
- Parties agree on disbursement and drawdown schedules.
- Final Facility Documents (including GSA) completed within 60-90 day Compliance Period.
- Applicant/Issuer may pay additional Compliance or Legal Document Fees per Term Sheet.
- Facility Documents executed; GSA filings recorded.
- All funding conditions satisfied.

Disbursements commence under the Facility.

BCPL

Applicant/Issuer

Others

For some Projects we may vary certain steps. The steps we require will be in our proposal to you and the Term Sheet. However, you should be aware of all of these steps before you go down this road with us.

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Proof of Funds

The Issuer's POF must be in the same name as its KYC, and the name on its Application Forms.

The POF must be either a current bank statement or a letter from the QC Provider's bank confirming that the QC Provider has the required funds ready for its QC Deposit.

If the QC Provider is a third party, rather than the Issuer or Borrower, we require a letter from that QC Provider stating that it is providing the funds for the Borrower's QC Deposit. We will also require a POF and KYC (including passport), for this party as well.

Your QC Deposit must be in CASH.

The QC Deposit may **not** be in the form of a letter of credit, real estate, crypto, or gold. If you have access to these assets, or any other assets, you must first convert the assets to cash before making the QC Deposit.

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Application

- The Application is a critical component of the Application Process.
- Incomplete Applications will be returned to the Applicant.
- When the Application is returned, you are also removed from the queue at compliance in London, and you will be put at the back of the line when you return your completed Application, so please take this seriously.
- If you submit an Application package and expect to see a term sheet within 10 to 14 days, your Application is incomplete, your clock is RESTARTED when we receive the necessary documents. No file is assessed until it is received as a complete package.

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Business Plan

- The Application Package must include a complete Business Plan.
- This Plan must clearly present the Project, along with a revenue model, Use of Funds schedule and proposed Drawdown Schedule.
- We need to assess the monthly breakdown of your spending, against the monthly disbursements.
- It is important the Plan demonstrate that with BCPL's financing the Project will attain positive cash operations, or that the Plan explain how any additional financing required to reach that level will be obtained.
- Without being able to understand the Project, its ability to create revenues, and how the capital will be spent, we are unable to assess the Project accurately and approve it for financing.
- A comprehensive Business Plan increases your odds of approval.

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KYC/CIS/AML

- The KYC/CIS Form is a vital compliance document for private lenders and equity investors, verifying information and the identities of the Issuer, Borrower, controlling shareholders, and any QC Providers, including their financial backgrounds to meet regulatory requirements. It collects key details like accreditation status, source of funds, and investment experience while screening against AML databases. This standardized process ensures only qualified individuals and companies access private market opportunities while maintaining proper audit trails for global compliance. The form also helps match QC Providers with suitable deals based on their risk profiles and objectives.

- To support this process, we must receive the Issuer's and Borrower's Articles of Incorporation or equivalent formation documents so that we are certain that the entity that is applying for the Facility is the registered legal entity.

- The controlling owner of the Applicant, Issuer, Borrower and each QC Provider must present a valid passport

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Signed “FAQ” Document

- The BCPL “FAQ” is a comprehensive “Q&A” resource for the Issuer.
- It provides the Issuer with a broad range of information
- The FAQ must be thoroughly read, and understood by ALL members of the Issuer’s group before proceeding forward.
- Once you are comfortable with the contents of the FAQ, we ask that you initialise each page, SIGN the document, and return it to us as part of your Application Package.
- This confirms to us that you have received the FAQ, read the FAQ, that you fully understand the contents, and are comfortable with the Structured Finance Program.

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Legal Documents

- A Board resolution must be included in your Application Package. The purpose of the Board resolution is to prove that the signatory has the legal right to bind the Issuer, Borrower and other parties.
- The Legal Acknowledgement Form is a document for the Issuer to confirm acceptance of fees for preparation of the Final Loan Agreement to be prepared by our Legal Team.
- An NCNDA (Non-Circumvention Non-Disclosure Agreement) is a contract that safeguards confidential information, including proprietary commercial and financial data related to investments, investment management practices, and investment strategies.
- Intake File Checklist is a standardized list of required documents needed to initiate a new Project. It ensures all necessary details are collected upfront for efficient processing and compliance.

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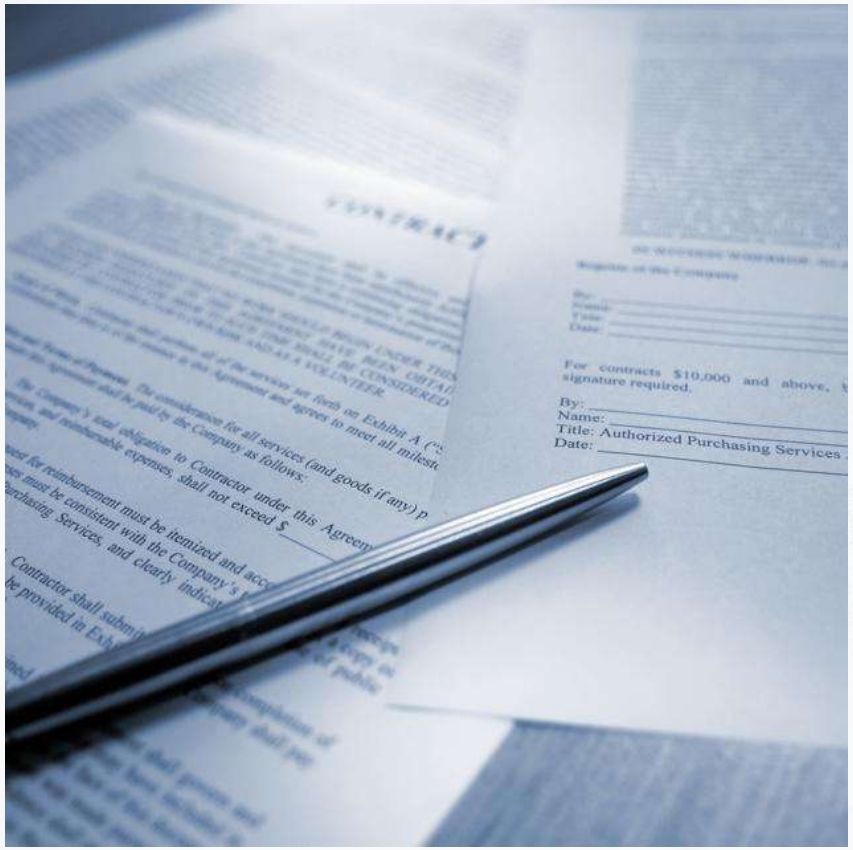
Structured Finance Program - Funding



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Term Sheet



- Term Sheets are typically provided from 10 to 14 days after the assessment of the full Application Package.
- Upon receiving the Term Sheet, the Issuer must review the document, and sign where required.
- The Term Sheet is a largely non-binding document that is primarily developed so that we have a defined track to run on. However, when the Term Sheet is fully executed, the Applicant, Issuer and Borrower will agree to pay certain Compliance Fees, Legal Document Fees, and costs if they choose to withdraw from the financing.
- Specifics that govern the terms of the Facility and any equity component are fully developed and defined within the Loan Agreement and related Facility documents.
- Be aware that we do not encourage any changes to be made by the Issuer, as they often alter the core meaning of the documents. Changes usually delay, or may entirely derail the transaction because our agreements have been carefully tailored to meet our own broader requirements.

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60-90 Days Compliance Period



- Once the QC Deposit and the any corporate formation requirements have been satisfied, the Project is then accepted into the Compliance Phase.
- This process usually is approximately 60-90 days in duration.
- During this period, the Project is cleared by the pertinent central banks to ensure that all parties and funds are clean and clear.

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Final Agreements and Funding

- The final agreements can be drafted at any point in the transaction and Issuers often request that they be drafted early in the process. They can also be drafted when the file enters Compliance during the 60-90 days period.
- These are drafted by BCPL's lawyers.
- Before the agreements are developed, the Issuer must deposit at least a €50,000 Legal Document Fee to begin the process. The deposit will be larger for a more complex or risky transactions. If fees and costs exceed this amount because of changes made by the Issuer, the Issuer also must reimburse the additional fees and costs. This step is non-negotiable.
- Once the Compliance Period is completed, all definitive agreements have been executed, and all security interests have been recorded, BCPL is permitted to begin the disbursement process.

In the past, we used to permit the Issuer to work directly with our law firm and reimburse fees and costs after the agreements were completed. Unfortunately, a number of Issuers requested agreements and then abandoned the transaction and failed to pay the legal bills, leaving that to be BCPL's problem. Even more disconcerting is that some Issuers and their lawyers abused their access and ruined some of our long-term relationships.

For these reasons, we had to protect our finances, relationships and lawyers and resort to non-refundable, advance payments.

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