VASTER

INVESTOR PRESENTATION

Vaster Loans III

March 2024

Vaster Management

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ABOUT US

Vaster is a vertically integrated private lender that is proud to be backed by Fortune International Group, one of the biggest real estate firms in South Florida. With a deep understanding of the South Florida market and a proven track record of success, Vaster's goal is to provide a personalized lending experience that leverages technology, financial sophistication, and an experienced team to create a seamless path for borrowers to either preserve or build wealth through real estate.

The existing portfolio, operating platform, and originating initiatives support Vaster as a premier private lender

Proven Track Record & Results

- Over 6 years of operational experience with 5 years of returns with the current fund
- Vaster originated $500MM since inception
- Realized a leveraged return of equity of 10-12.5% annually
- Existing assets under management of $185MM at an average 60% loan to lender's appraised value

Market Relationships with Fortune International Group

- Unparalleled Experience in the Sales Market
  - Development Business: Over 1,500 condo units in development
  - Exclusive Sales & Marketing Business: Representing over 4k+ preconstruction condo units in South Florida
  - General Brokerage Business: 40 years in market, 8 South Florida offices, 4 international offices, sells on average $1.25B a year
- Access to potential loans; under development, exclusive sales & marketing representation or assigned preferred lender for approximately 4k pre construction units

Experienced & Complete Organizational Structure

- 7-year management team in place
- Veteran originators, extensive market resources with access to Fortune International Group's knowledge and relationships in South Florida
- Seasoned Compliance Officer performing extensive KYC reviews on Borrowers (LLC and Corporations.) and Guarantors.
- Experience in dealing with market fluctuations
- No realized losses in any default scenario, including market downturn in COVID
- Real time availability of KPI's to understand production, operations, and results

Partnership With One of South Florida's Premier Real Estate Firms

Source: Team Analysis

Vaster is a vertically integrated private lender and operating platform

Established Market Presence

- Name recognition as a recognizable brand in South Florida
- Vaster advantage in customer service has positioned Vaster as a Market Leader in the Private Lending community
- Incorporation of technology to expedite loan closings, maximize efficiency, and outcompete major players

Core Product Offering

- Direct lender for commercial loans on residential and commercial assets
- Residential – Condo, Condo Hotel, Single Family Home, Land
- Commercial – Office, Multifamily, Retail, Mixed-Use, and Land
- Primary Market – Florida with secondary market in major cities along the East coast
- Purchase or Refinance
- Interest Only
- Max term of 36 month with extension options if Borrower has positive payment history
- Max LTV of 65%
- Personal Guaranty
- Single Purpose Entity (LLC or Corp.) Borrower
- No Foreclosure Bailouts or Bankruptcy History

Investment Opportunity

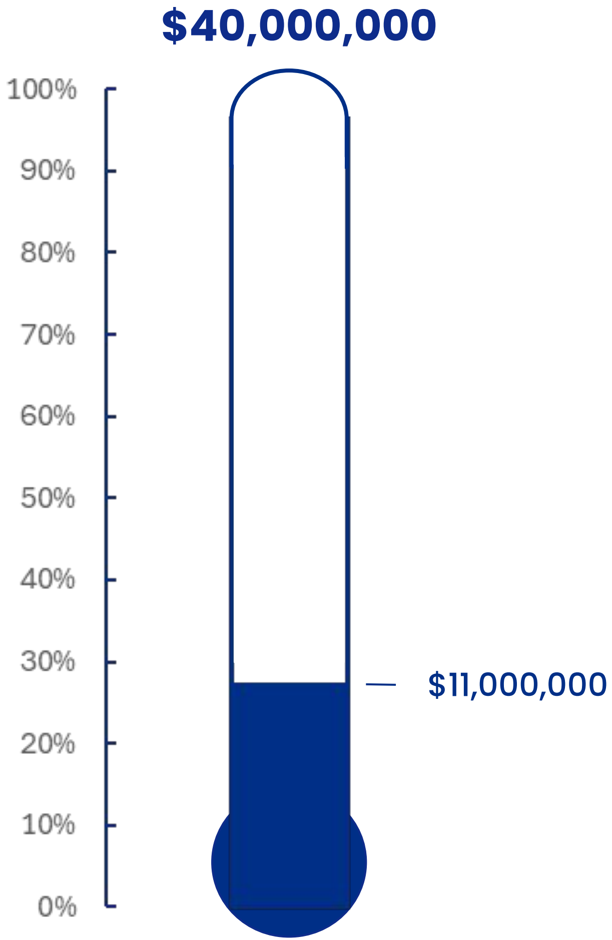
- Equity investors ($1MM+) to participate in Vaster Loans III, an open fund originating private loans.
- 4 Year investment period with a harvesting period of 2 years
- Target return of 10-12% Return on Equity with Quarterly Profit Distributions
- Foreign investors may capitalize on the no income tax strategy

Located in the Heart of Miami's Financial District

Source: Team Analysis & Vaster.com

INVESTMENT OPPORTUNITY

$11MM Raised Toward $40MM Equity Target



VASTER

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TRACK RECORD

Since 2022, Vaster has Sourced ~$2.5B Billion and Closed $320MM Across Vaster's Private Lending Conduits

Source: Vaster Origination 2022 to March 2024

Vaster's origination strategy is to maintain portfolio growth without compromising portfolio performance

$3.1MM

Average loan size for Residential

$4.11MM for Land

$4.65MM for Commercial

60% LTV

Average Vaster loan amount compared to appraised value at the time of closing

Fixed and Variable Rate Loan Programs

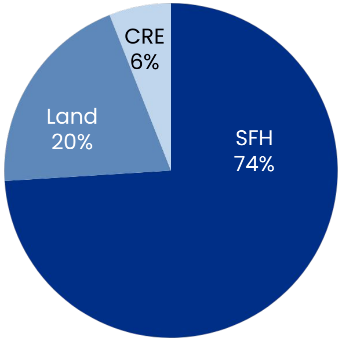
24-Month Hold

Average hold period where loans are originated with a 12 – 36 Month term

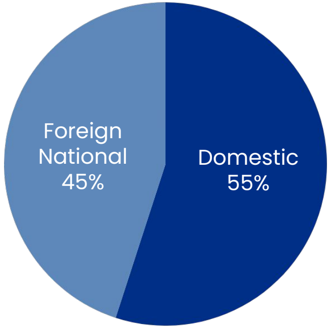
3% NPL

Non-performing loan, >90 DPD on historical origination volume

Each loan had 100% success rate where Vaster recouped principal, interest, fees, and costs



Origination by Asset Type



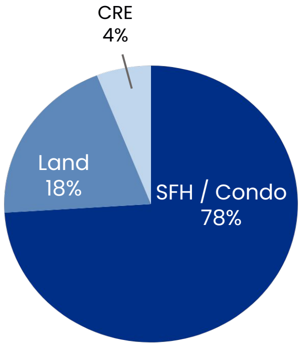
Sponsor Nationality

Source: Vaster Origination Data since 2022

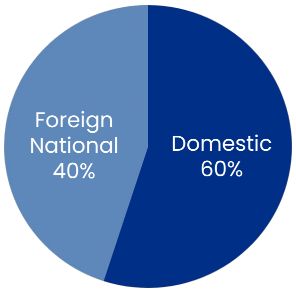
TRACK RECORD

Historical Origination Statistics

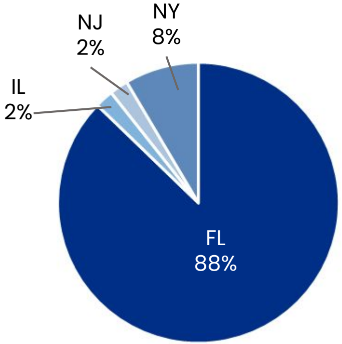
Deal Size Distribution by Quantity of Loans



Property Type Allocation



Sponsor Nationality



Location Diversity

Source: Vaster Origination 2022 to February 2024

Annual ROI as % of the Prevailing Vaster Portfolio

Underwriting	2021	2022	2023
Interest Revenue	8.55%	9.59%	10.70%
Weighted Cost of Debt	-3.36%	-3.52%	-4.47%
AM Fee	-1.65%	-1.65%	-1.65%
Operating Cost	-0.26%	-0.16%	-0.15%
Net Interest Spread	**3.28%**	**4.26%**	**4.43%**
Levered Return on Equity	10.10%	11.72%	13.08%

[1] Interest Revenue is the Realized interest (Gross Interest less any delinquent or NPLs) plus Other Income (gain on NPLs, rate lock fees, late fees, etc.) to the Vaster portfolio

[2] Weighted Cost of Debt = Debt Rate * % of Debt

[3] Asset Mgmt. Fee paid to Operating Company to underwrite, process, close, and service the portfolio

[4] Bad Debt Reserve for future NPLs with reversals from positive impairments of previous NPLs

[5] Operating Cost includes COGS, participation interest, legal, insurance, workout, tax/audit, etc.

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OPERATIONS

Inefficient loan processing without market sophistication and deployable capital leads potential deals to being shopped around for increased borrower costs

Trying to increase origination volume without the right process in place will immediately bring several pain points to the surface

Staffing

Seasoned team with multiple originators to realize lending goals from origination to post-closing

Document management

Piece mailing and offline data storage will increase room for error and delay closing times

Risk Management

Maximizing results requires access to real time analytics and continuous monitoring of portfolio and risk appetite

Compliance

Not having the correct credit and KYC assessments can be a costly oversight in a regulatory industry

Servicing

Low servicing standards increases risks of early payoffs and defaults

OPERATIONS

Vaster’s operations deliver quick turnaround in loan closings while facilitating proper underwriting, risk management, monitoring, and regulatory compliance practices

Processes

- Credit Process Mapping
- Credit Approval
- Loan Funding & Advancement
- Turnaround Efficiency
- Servicing
- Risk Management
- Reporting

People

- Origination
- Credit Assessment
- Loan Processing
- Loan Post-closing
- Compliance
- Strategy

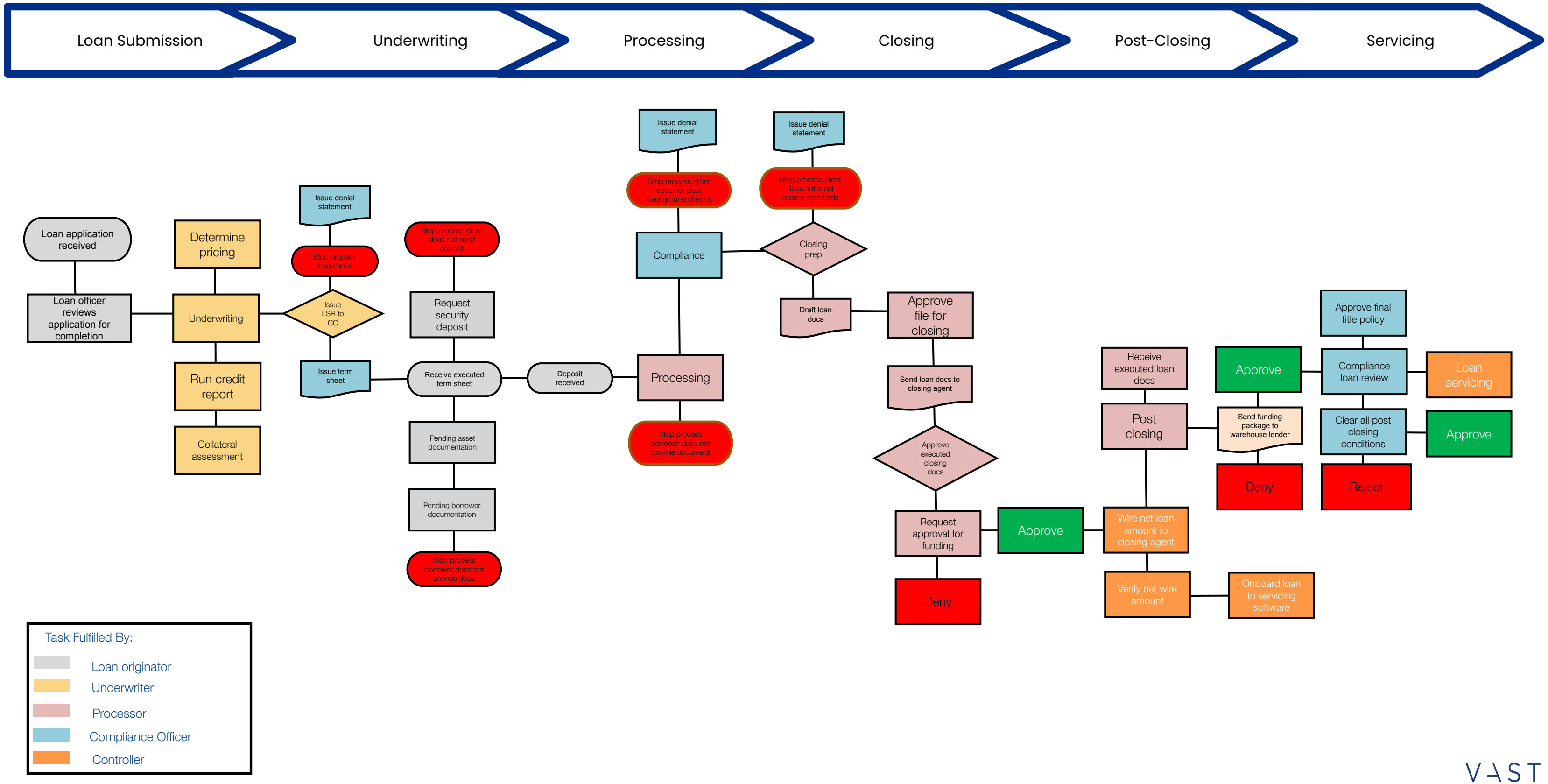
Data

- Financial, Demographic, and Behavioral Data Register
- Data Flow Mapping
- Data Management & Storage

Systems

- Broker & Borrower Dashboards
- Digital Loan Submission & Review
- Document Submission & Management System
- Underwriting Tools
- Risk Assessment
- KPI & KRI Dashboards

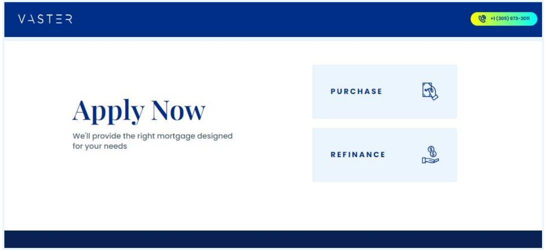
Automated process with cloud storage and web-based solutions to maximize underwriting without additional cost to the fund



Source: Team Analysis

Online loan portal, document management, data recollection, storage, performance and risk monitoring will facilitate operational efficiency

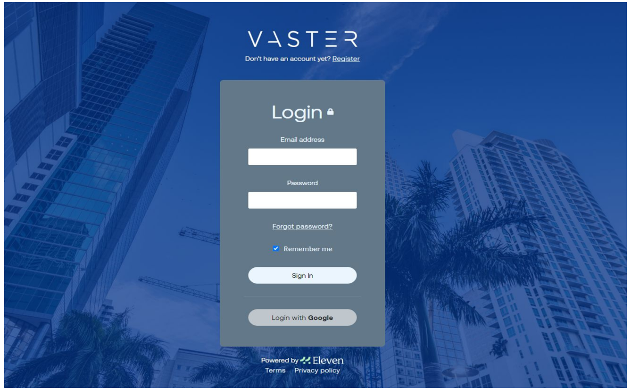
Online loan submission platform and dashboards



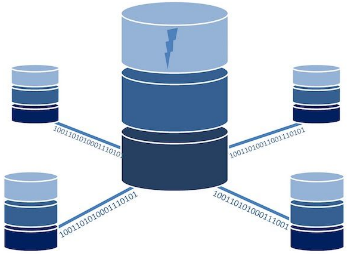
Service layer technology implemented and integrated

Encompass by EllieMae
DocuSign
intuit quickbooks Online
The Mortgage Office THE ULTIMATE LENDING SOFTWARE
HubSpot
box
amazon web services
THOMSON REUTERS CLEAR

Secure investor portal with dashboards and portfolio updates



API engines and data warehouse to gather the data



BigQuery

Source: Team Analysis

Investment Committee and Leadership

Edgardo Defortuna

Edgardo is President, CEO and Founder of Fortune International Group, a Miami-based full- service real estate firm recognized throughout South Florida, Latin America and Europe as a leader in high-end luxury real estate. He oversees all of the company's activities across all of its business units.

Eduardo Imery

Eduardo is CFO of Fortune International Group and is responsible for strategic company initiatives, financial planning, acquisitions and defining the financial structures for all development projects. He also provides project oversight and management throughout the development of all projects.

Zackary Simkins

Zack officially joined Vaster when the company launched in February 2017 as an Associate before being promoted to the position of Finance Manager in February of 2020. He now serves as a General Manager and has held this position since October 2021 in managing all aspects of Vaster.

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Vaster is pursuing an equity investor to build upon the established lending criteria

Underwriting	Single Family Home	Condo	Commercial Assets	Residential Land	Commercial Land
Location	Florida & New York	Florida & New York	Florida & New York	Florida	Florida
Max LTV	65%	65%	65%	60%	55%
Max Term	36 Months	36 Months	36 Months	18 Months	18 Months
Reserves	No	No	Yes	Yes	Yes
Prepayment Penalty	6 Months	6 Months	6 Months	6 Months	6 Months
Rate Type	Fixed & Variable	Fixed & Variable	Fixed & Variable	Fixed & Variable	Fixed & Variable
Foreign National Sponsor	Yes	Yes	Yes	Yes	Yes
Personal Recourse	Yes	Yes	Yes	Yes	Yes

Source: Team Analysis

An existing performing portfolio will be assigned to Vaster Loans III to realize immediate returns for investors

$59.5MM Active Portfolio

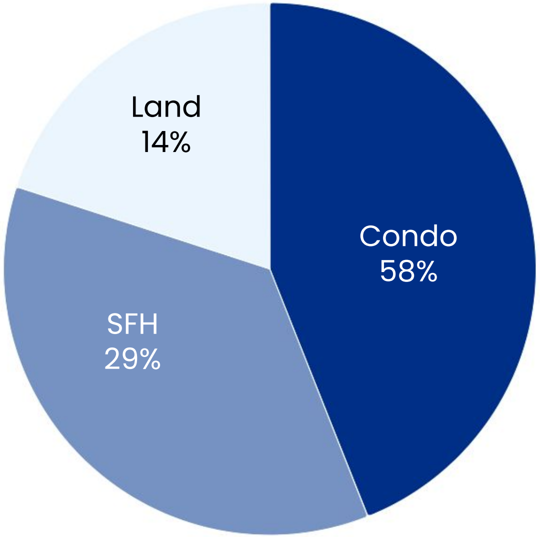
- $34MM in SFH
- $17MM in Condo
- $8MM in Residential Land

Portfolio Performance

- 23 Active Loans for **$2.56MM Average Loan Size**
- No Non-Performing Loans at the time of Fund acquisition
- **55% Average LTV**
- Fixed Loans have leverage that is fixed to stabilize returns
- Current Portfolio Return is **12%+** assuming Management & Fund expenses

Assets and Borrower

- Subject properties are located in South Florida & New York
- Personal Recourse on each loan
- 30% Foreign and 70% Domestic Sponsorship



Source: Vaster Loans III portfolio as of November 2023

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INVESTMENT

Vaster is redefining private lending

Capital and Tech-driven platform providing debt exposure to high quality assets

	Vaster	Traditional Private Lender	Hard Money Lender
Origination	Seasoned Loan Officers with a combined 20+ years of experience in Private Lending & Banking. Active Principals who promote Vaster and originate quality over quantity.	Experienced Principals with an established Market Presence.	Few contacts and poor market reputation. Quantity over quality.
Operations	Underwriter to analyze asset and counterparty risk of sponsor. Processor to ensure closing is executed efficiently with Vaster's templated loan docs.	Underwriter/Analyst to review the asset value. Rely on Attorney to do prepare documents and assist in processing.	Not much diligence or review on the sponsor. Asset based lending performed by Lender with a Lawyer coordinating the closing.
Compliance	Robust data-driven diligence for Know Your Customer ("KYC"), Corporate Borrower Structure, AML/BSA Review by Compliance. Vaster has extensive Policy and Procedures.	KYC, AML, and BSA review handled by Underwriter. None or limited Policy and Procedures for company.	Very minimal KYC review handled with online search and lien review. No Policy or Procedures outlined.
Asset Management	Internal Servicing Team to ensure the personalized lending experience is maintained with the borrower post closing.	Third party servicing with minor involvement from an analyst role.	Attorney or External Accountant to service portfolio. No analyst.
Technology and Innovation	Borrower portal for online applications and deal processing. Extensive suite of website SEO/Blogs. Full investment memorandum and detailed quarterly reporting on updated KPIs.	Archaic investor reporting with no web presence or borrower portals	No investor access or borrower portals
Capital Structure	Leverage relationship with a Community Bank to grow a substantial portfolio with 30% equity.	Minimal or no leverage relationship. Manager has origination target or promote structure.	All Equity Funding
Returns	<=65% LTV for 11-12% Leveraged Returns in high and low interest rate markets.	<=65% LTV for 10-11% Unleveraged in High Interest Rate market. 9-10% in Low Interest Rate market.	>70% LTV for 12% Unleveraged in High Interest market. 10% unleveraged in Low interest rate market
Profit	Quarterly profit distributions and ability to reinvest equity into new loan originations during the investment period. Diversified investment because of the fund structure.	Standard distributions per loan for interest and principal. Investor may have opportunity to reinvest in a new loan but not diversity position.	Distribute interest and principal. No opportunity to reinvest nor diversity position.

Source: Team Analysis

Vaster Loans III – Equity Investment Offering

Target Equity Raise	$40,000,000
Target Net Investor Return on Equity	10% – 12% Annually
Investment Objective	Equity contribution to fund commercial bridge loans on luxury residential assets in Florida and East Coast Major Markets
Investment Period	4 years
Fund Life	6 Years
Debt Leverage	65% – 70%
Minimum Investment	$1,000,000
Vaster Upfront Fee	1.0%
Vaster Asset Management Fee	1.65% Annually
Vaster Co-Investment	10% of Equity Per Loan
Profit Distributions	Quarterly
Foreign Investment Tax	N/A as Vaster will be structured to avoid ECI Tax & FIRPTA for International Investors

INVESTMENT

Fund Legal Structure

Legend

Corporation (for US federal income tax purposes)

Partnership (for US federal income tax purposes)

Managing Member/ General Partner

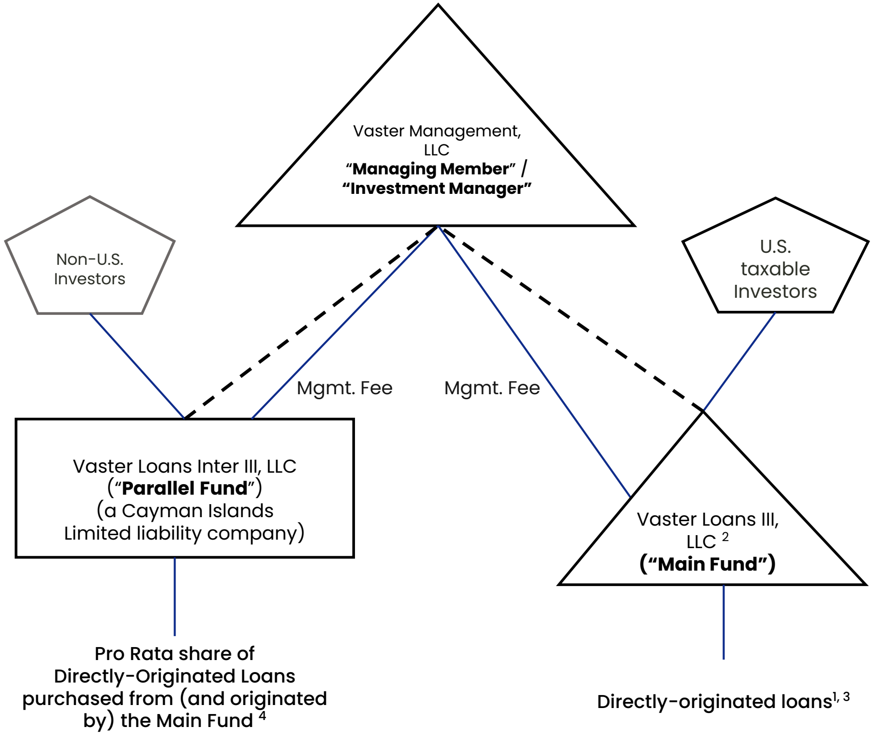
Individuals

All entities are formed in Delaware unless otherwise indicated.

[1] Investments for illustration purposes only
[2] The Main Fund will originate all loans and Vaster Management will retain all origination fees.
[3] Loans will be originated by the Main Fund using equity capital plus leverage from a Warehouse Line with City National Bank.
[4] A pro rata share will then be offered for sale to the Parallel Fund after ninety (90) days. If Parallel Fund chooses, it will purchase its pro rata share of each loan via a Participation Agreement with the Main Fund.

The Parallel Fund will fund the purchase price with its own equity plus amounts borrowed from City National Bank.

The Main Fund and Parallel Fund will enter into a credit agreement with City National Bank. Each Fund will be responsible only to pay its pro rata share of the borrowed amounts. The agreement will provide there is no (i) cross-guarantee/J&S liability or (ii) cross-default, between the Parallel Fund and Main Fund in the event of a default by either party.



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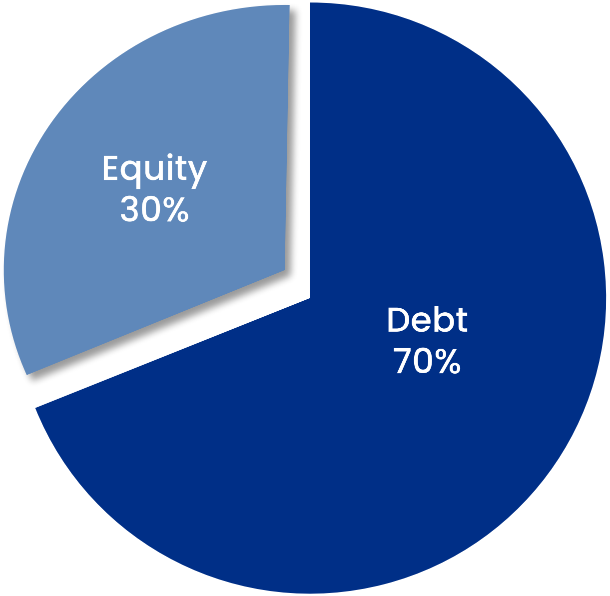
Vaster's advantage in origination, operations, and leverage yields an attractive investment opportunity

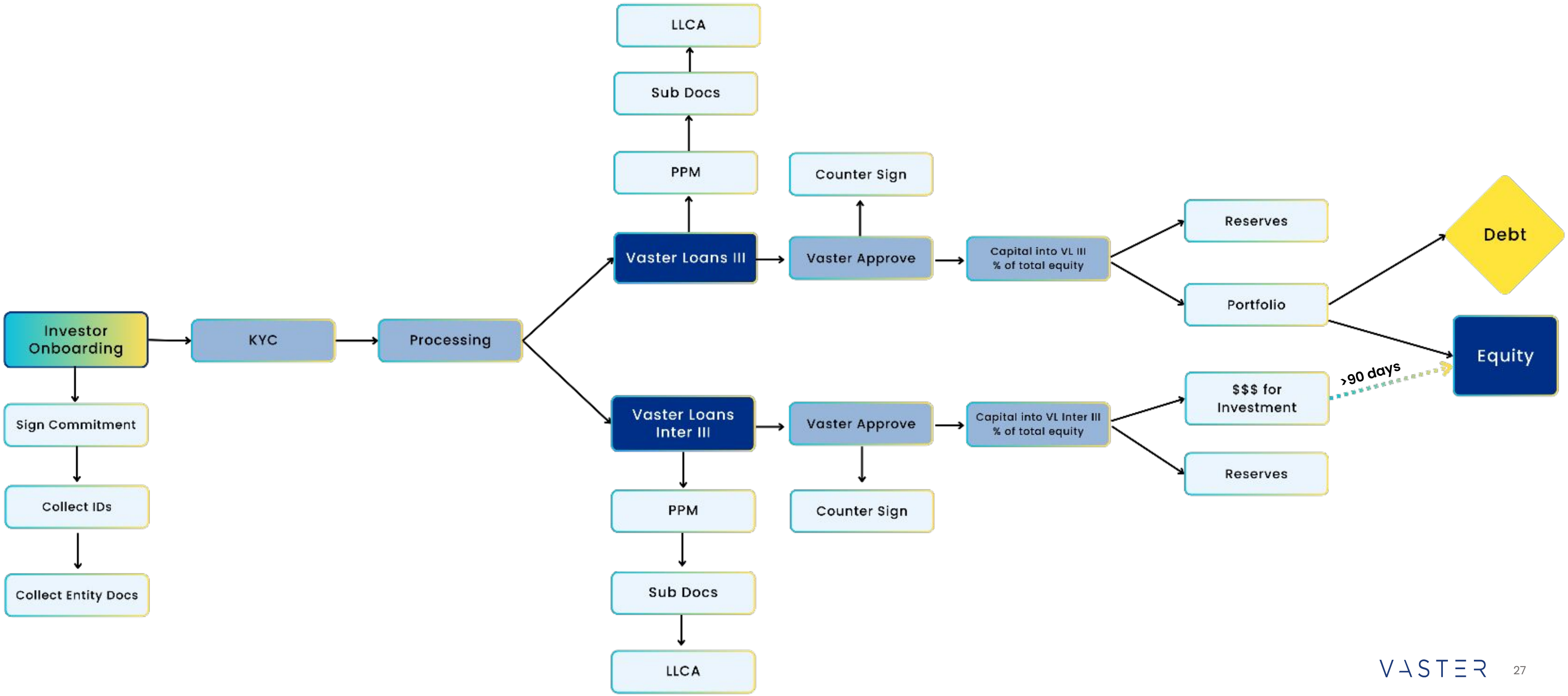
$1MM+ Equity Participation with 10- 12% Annual Return on Equity

- Invest in an existing portfolio of $59.5MM, which currently has 70% leverage and 30% equity ($17.7MM)
- Additional origination is expected to be $100MM in 2024 to realize an average portfolio balance of $130MM, which will require $40MM in investor equity.
- Vaster pays an Asset Management fee of 1.65% for each loan to the Management Company for the overhead expenses to underwrite, process, close, and service the portfolio.
- COGS associated with each loan (legal, title review, appraisal, background checks, etc.) are all paid by the borrower at closing.
- OPEX Ratio of 0.20%-0.3% on the portfolio size for the lending platform.
- Leveraged equity with an established Non-Recourse Debt (65- 70% advance per loan) warehouse to realize projected returns
- Quarterly Profit Distributions with equity participation from Vaster.
- No FiRPTA of Effective Consumer Income ("ECI") Tax for Foreign Investors through Vaster's offshore parallel fund ("VL Inter III")
- VL Inter III will participate in the VL III Portfolio after a seasonality period of 90 days on VL III's originated loans to avoid Foreign Taxation.



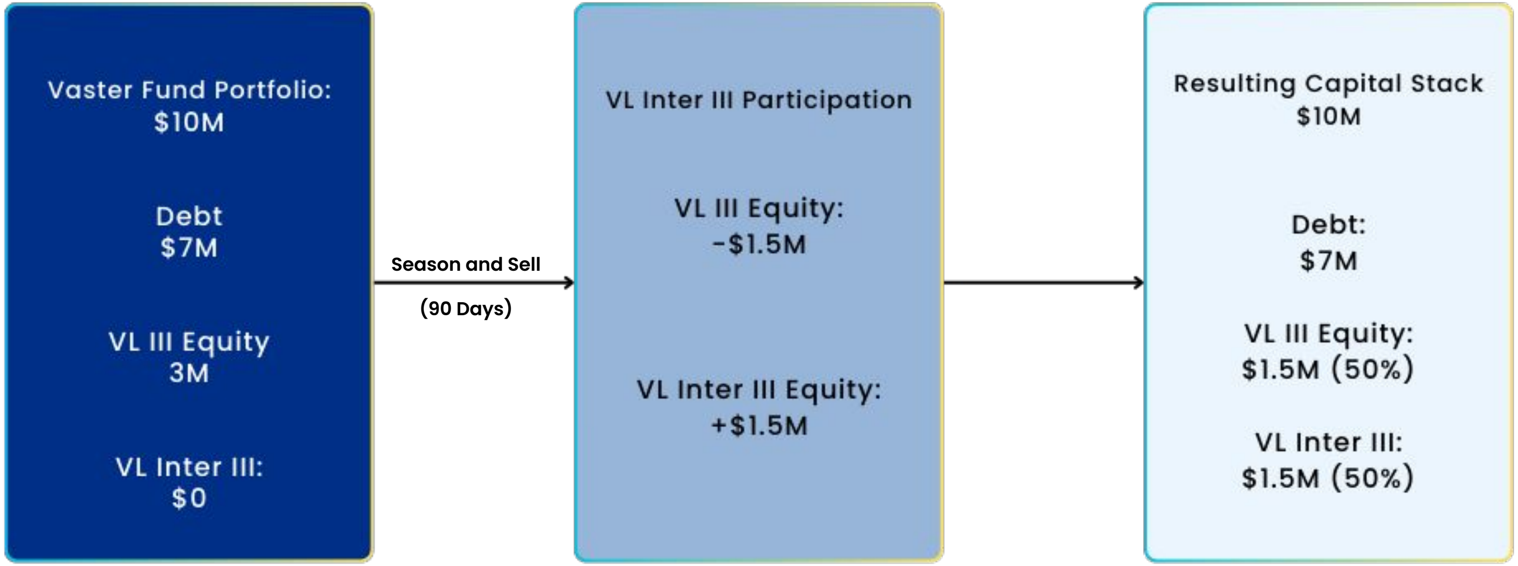
Source: Team Analysis

Vaster investor process between VL III and VL Inter III



INVESTMENT

Sample Capital Stack between Fund III and Parallel Offshore Fund



Source: Team Analysis

Vaster has existing relationships with successful and established partners to assist in growing the fund

Vaster Operations
Loan origination, processing, closing, and servicing

City National Bank
Existing banking relationship

Maples Group
Vaster Loans Inter III offshore counsel in Cayman Island

Socium
Fund administrator

HLB Berman Fisher
Vaster Loans Inter III auditor

Vedder Price
RE and fund counsel for Vaster Loans III

HLB Gravier
Vaster Loans III auditor

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Appendix

Vaster Loans III Loan Tape Sample

Loan #	Borrower (Entity)	Lender Code	Current Balance of Loan	Closing Date	Closing LTV	Current Rate	Rate Type	Property Type	Address	City	State	Zip	Maturity Date
180200204	MOSAMI LLC	VL III	$ 225,446	May-18	55.00%	12.20%	Variable	Residential Condo	805 S. Miami Avenue, #.706	Miami	FL	33130	Jun-24
180300255	NLG Studio LLC	VL III	$ 450,000	May-18	60.00%	12.70%	Variable	Residential Condo	540 W. 49 Street, Unit 102S	New York	NY	10036	Dec-24
180900328	Kabouna, LLC	VL III	$ 460,309	Oct-18	48.00%	11.30%	Fixed	Residential Condo	2960 NE 207 Street, #.1105	Miami	FL	33180	Sep-24
210500701	Continuum South 1603 LLC	VL III	$ 1,080,000	Jun-21	60.00%	13.48%	Variable	Residential Condo	100 S Pointe Dr	Miami Beach	FL	33139	Jul-24
210700859	215 Arlington RD WPB, LLC	VL III	$ 263,750	Aug-21	55.00%	11.50%	Fixed	Land	215 Arlington Road	West Palm Beach	FL	33405	Mar-24
220302544	Ashton Key Biscayne LLC	VL III	$ 585,000	Apr-22	65.00%	12.79%	Variable	Residential Condo	260 Crandon Blvd	Key Biscayne	FL	33149	May-24
220702981	Joseph Irina LLC	VL III	$ 4,810,000	Sep-22	59.38%	11.35%	Fixed	Residential Condo	17901 Collins Ave	Sunny Isles Beach	FL	33160	Jul-24
230103127	5120 Cherokee LLC	VL III	$ 1,250,000	Feb-23	50.00%	11.75%	Fixed	SFR	5120 Cherokee Ave	Miami Beach	FL	33140	Mar-26
230303176	MJGT Condo LLC	VL III	$ 292,500	Apr-23	65.00%	11.10%	Fixed	Residential Condo	999 SW 1st Ave.	Miami	FL	33130	May-25
230403181	Elite Plus Corp	VL III	$ 2,925,000	May-23	65.00%	10.99%	Fixed	SFR	6590 SW 96 St	Pinecrest	FL	33156	Jun-24
230703223	4S Miami III, LLC	VL III	$ 2,800,000	Jul-23	50.00%	10.95%	Variable	Residential Condo	1425 Brickell Ave	Miami	FL	33131	Aug-24
230703229	Fatima Ventures LLC	VL III	$ 1,625,000	Aug-23	65.00%	11.99%	Variable	Residential Condo	138 Willoughby St	Brooklyn	NY	11201	Sep-25
230703245	MAGNOLIA DERAJOLA LLC	VL III	$ 2,250,000	Aug-23	50.00%	11.09%	Fixed	Residential Condo	6799 Collins Avenue	Miami Beach	FL	33141	Sep-24
230703248	Prolife of Miami, LLC	VL III	$ 796,250	Aug-23	65.00%	11.99%	Variable	Residential Condo	17301 Biscayne Blvd Unit 1902	North Miami Beach	FL	33160	Sep-25
230703249	MB 2302, LLC	VL III	$ 1,150,000	Aug-23	64.57%	11.99%	Fixed	Residential Condo	700 NE 26th Terrace	Miami	FL	33137	Sep-24
230803252	ZITA'S 4740 CORP.	VL III	$ 900,000	Aug-23	38.30%	10.94%	Variable	SFR	5824 Alton Rd	Miami Beach	FL	33140	Mar-25
230803254	4891 SW 74TH TERRACE LLC	VL III	$ 3,750,000	Oct-23	68.18%	12.34%	Variable	SFR	4891 SW 74th Terr.	Miami	FL	33143	May-25
230803256	MB 1605 LLC	VL III	$ 475,000	Aug-23	60.59%	11.99%	Fixed	Residential Condo	700 NE 26th Terrace	Miami	FL	33137	Sep-24
230803261	WATERVIEW HOLDING LLC	VL III	$ 4,400,000	Oct-23	50.00%	10.75%	Fixed	Land	9540 Bay Dr.	Surfside	FL	33154	May-25
230903264	KORT PROPERTIES LLC	VL III	$ 3,500,000	Oct-23	50.00%	10.75%	Fixed	Land	600 88th St	Surfside	FL	33154	May-25
231103287	9208 Bay Drive LLC	VL III	$ 7,750,000	Dec-23	44.29%	10.99%	Fixed	SFR	9208 Bay Drive	Surfside	FL	33154	Jan-26
231103290	480 Casuarina, LLC	VL III	$ 13,200,000	Jan-24	60.00%	11.90%	Fixed	SFR	480 Casuarina Concourse	Coral Gables	FL	33143	Aug-25
231203296	BHR Properties, LLC	VL III	$ 4,400,000	Jan-24	64.71%	12.50%	Fixed	SFR	3421 West Gulf Drive	Sanibel	FL	33957	Feb-26
	Total		**$ 59,338,255**										

As of: February 2024

Residential Purchase Loan- Ritz Sunny Isles, Unit 3902

Deal Summary: Preconstruction acquisition loan on a $3.20MM condo unit at the Ritz-Carlton Sunny Isles.

Sponsor: Sponsor is a high-net-worth Chilean businessman and owner of a fruit export company named Quitayfruit.

Vaster Advantage: Sponsor was seeking to close private due to their foreign national and liquidity status in Chile because, at the time, it would have been more expensive for the borrower to liquidate Chilean assets/funds to close on the unit. Vaster provided an alternative funding source with an efficient process to close without penalties from the developer.

UW Decision to Lend: Vaster decided to lend because of the low LTV on a quality asset.

Terms: 50% LTV, 8.39%, Fixed Rate, 36 Month Term, 6-month reserve.

Outcome: The borrower closed in May 2020 and paid off loan in April 2021 with a bank loan that they were able to obtain because of the perfect payment history with Vaster.

Source: Team Analysis

Residential Blanket – Key Largo SFH Blanket

Deal Summary: Bridge to refinance-cash out on an existing SFH at Ocean Reef in Key Largo and use excess proceeds for the purchase of another SFH located at Anglers Club in Key Largo.

Sponsor: Sponsor is a high net worth individual from North Carolina. She was seeking to downsize her vacation home.

Vaster Advantage: Sponsor was looking for a lender that can assist in closing quickly and provide a competitive rate while having the ability to meet the large loan request. Sponsor is retired and did not have a steady income, but she was independently wealthy.

UW Decision to Lend: Vaster decided to lend due to the high quality of the assets, strength of the sponsor, and exit strategy via an eventual sale of the refinance property.

Terms: $7.5MM Loan, 62% LTV, 8.49% Floor Rate, 36-month term.

Outcome: Borrower closed on the loan in December 2019 and the loan was paid off in June 2021 when the refinance property was sold. Borrower had strong payment history during the term. The loan was paid in full when the property was sold because the release price on either collateral was the full loan amount.

Source: Team Analysis

APPENDIX - CASE STUDY

Bulk Condo Refinance – The Crystal, West Palm Beach

Deal Summary: No Cash Out refinance on six pre-construction condos at a boutique project along the intracoastal in West Palm Beach, FL.

Sponsor: The sponsorship group consisted of a successful equities' trader/fund manager and a single-family home developer.

Business Plan: Sponsor had to refinance the current construction loan prior to maturity and use the additional proceeds to fund the interest reserve until Certificate of Occupancy, which was approximately 90 – 120 days, was received.

Vaster Advantage: Vaster closed the bridge loan in less than 21 days for the borrower to avoid a maturity default and fund an interest reserve on a discounted bulk "As Is" Value of the project. Additionally, Vaster held back the surplus in proceeds as a "Construction Holdback," to be applied as an interest reserve once the Certificate of Occupancy was granted. Vaster worked extensively with the borrower to clear title of the and prepare the condo documents regarding the use of the private dock spaces, which were also encumbered in the Vaster mortgage.

UW Decision to Lend: Vaster decided to lend due to the quality of the asset/commercial project and the strength of the personal guaranty from the capital partner. The reserve and construction holdback assisted in mitigating a potential payment default along with the completion guaranty of the Sponsors.

Terms: 65% LTV, 9% Fixed Rate, 18 Month Term.

Outcome: Borrower closed on loan in May 2021 and paid off the loan in February 2022 via a bulk sale in line with Vaster's internal valuation. Borrower had strong payment history and has been a referral source of future Vaster deals.

Source: Team Analysis & Vaster Blog

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