

IN BASIN SAND

A US\$2.4M milestone-gated bridge, sized to the cash trough, not to peak receivables.

USE OF PROCEEDS, PHASE 1

JOLOT S.A.S. · VDD 6.4 · CONFIDENTIAL

Where the **US\$2.4M** goes, tranche by tranche, against a flat **US\$15M** pre-money cap. Tranches A and B fund the pre-revenue build. Tranche C is gated to plant delivered plus first revenue, so the back-loaded plant instalments self-fund as sales begin. Three milestone-gated tranches, one flat cap, a stepped discount that rewards the earliest money.

US\$2.4M

TOTAL BRIDGE, 3 TRANCHES

US\$1.3M

A PLUS B, PRE-REVENUE BUILD

US\$1.1M

TRANCHE C, REVENUE-GATED

**flat
US\$15M**

PRE-MONEY CAP

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Sized to the cash trough, *not to peak receivables.*

The bridge is sized to the deepest point of cumulative cash before operating cash turns positive. It is not sized to peak accounts receivable, which the revolving sales cycle finances once revenue flows. That single distinction is the whole reconciliation behind US\$2.4M.

Tranches A and B (US\$1,300,000 combined) fund the pre-revenue build: site mobilization including the Bailey bridge civil-works deposit, the early plant instalments, the first months of fixed operating expense (about US\$197,000 per month plus variable cost), and initial working capital. Tranche C (US\$1,100,000) is gated to plant delivered plus first revenue and funds the final plant instalments and the ramp working capital. Because Tranche C draws only after first revenue, the later plant instalments self-fund as sales begin.

Tranche A is the anchor (gate: anchor commitment plus the plant purchase option). Tranche B closes on a signed offtake LOI. Tranche C closes on plant delivered plus first revenue. Sergio Kalierof provides a personal guarantee on Tranches A and B.

Why US\$2.4M and not more. Peak accounts receivable of about US\$3.33M is a balance-sheet figure financed by the revolving sales cycle once revenue flows, not cash the bridge must raise. The bridge is sized to the cash trough. A plus B (US\$1.3M) fund the pre-revenue build. C (US\$1.1M) is gated to plant delivered plus first revenue, so the later plant instalments self-fund. US\$2.4M carries the project to cash-positive at roughly 45 to 75 day collections.

US\$500K TRANCHE A, ANCHOR, OPEN NOW	US\$800K TRANCHE B, OFFTAKE-GATED	US\$1.1M TRANCHE C, REVENUE-GATED	US\$1.4M PLANT, 5 INSTALMENTS
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1. *Tranche A gross to net waterfall.*

LINE	USD	NOTE
Tranche A gross raise	500,000	Anchor commitment. Institutional infra LPs and Tier-1 family offices.
Round facilitation cash load at first close	(15,000)	Round facilitator commission, 3.0%, triggered at first close. Deferred retainers accrue post-close, not deducted from the raise.
Tranche A net deployable	485,000	Available for plant, site, and OPEX.

The 3.0% facilitation cash load is materially lower than the full success-fee economics, which are deferred to first close so no LP capital is consumed before commitment.

2. *Tranche A net deployment, by category.*

CATEGORY	USD	% OF NET	DETAIL
Plant instalments 1 and 2	300,000	61.9%	Month 1: US\$150,000 initial payment, confirms purchase option, 30-day grace. Month 2: US\$150,000 second instalment.
Site mobilization	185,000	38.1%	Bailey bridge civil-works deposit, site access road grading, plant pad preparation, security and fencing, initial utilities hookups.
Total deployed Tranche A	485,000	100%	

3. *Plant payment schedule.*

The plant purchase is a 5-instalment schedule totaling US\$1,400,000 plus IVA. IVA is recoverable via Argentine VAT credit once production begins.

MONTH	INSTALMENT	USD	FUNDING SOURCE
1	Initial payment, confirms purchase option	150,000	Tranche A
2	Second instalment	150,000	Tranche A
3	Third instalment	200,000	Tranche B
4	Fourth instalment	300,000	Tranche C
5	Final instalment, plant 100% paid	600,000	Tranche C
	Total plant	1,400,000	

The early instalments (Months 1 to 3, US\$500,000) are funded pre-revenue by Tranches A and B. The final instalments (Months 4 and 5, US\$900,000) are funded by Tranche C, which is gated to plant delivered plus first revenue, so the back-loaded payments coincide with the start of sales.

4. *Tranche B use of proceeds.* US\$800,000, gated on a signed offtake LOI.

Tranche B closes only after at least one signed offtake LOI from a Tier 1 or Tier 2 Vaca Muerta operator (hard gate). It completes the pre-revenue build: the third plant instalment, the first months of operating expense through first commercial production, and initial working capital.

CATEGORY	USD	NOTE
Plant instalment 3	200,000	Month 3 of the purchase schedule.
OPEX bridge (pre-production)	450,000	Pre-production team salaries, fuel, lab consumables, insurance binder, basic office and connectivity, through first commercial production. Fixed operating expense runs about US\$197,000 per month at steady state plus variable cost of US\$11 per ton; the pre-production months are lower than steady state.
Initial working capital	150,000	Float to cover supplier deposits, customs and IVA timing on equipment, contingency for unforeseen supplier delays.
Total Tranche B	800,000	

5. *Tranche C use of proceeds.* US\$1,100,000, gated on plant delivered plus first revenue.

Tranche C closes only after confirmed plant delivery and first revenue. It funds the final two plant instalments and the ramp working capital through cumulative cash breakeven (US\$90 per ton conservative price assumption). Operating cash turns positive in Year 2 and cumulative levered cash is positive within Year 2.

CATEGORY	USD	NOTE
Plant instalments 4 and 5	900,000	Months 4 and 5 of the purchase schedule. Plant 100% paid at Month 5, title transfers.
Ramp working capital	200,000	OPEX versus receivables timing through the ramp, at roughly 45 to 75 day collection terms, until cumulative cash turns positive.
Total Tranche C	1,100,000	

Phase 1 annual (bars) and cumulative (line) levered free cash flow (US\$M)



Cash runway. Cumulative levered cash positive within Year 2. Esquema ilustrativo / Illustrative, not a guarantee.

6. *Treasury management.*

Single operating bank, USD and ARS denominated.

ACCOUNT	BANK	PURPOSE
Operating	Banco Santander Argentina (CUIT 30-71635875-1)	USD and ARS. Receives LP bridge contributions across all 3 tranches, holds USD float through the plant payment schedule, pays Argentine suppliers, IVA, payroll, and local utilities, and receives revenue from offtake counterparties.

No crypto holdings. No third-party custodian. JOLOT S.A.S. sole administrator (Sergio Kalierof) is the sole authorized signatory; dual-signature protocol activates above US\$50,000 per transaction (Sergio plus Marcelo Marty as Director of Operations).

7. LP reporting cadence.

CADENCE	DELIVERABLE	RECIPIENTS
Monthly	Cash position statement, plant build progress photos, supplier schedule reconciliation, tranche-by-tranche deployment status.	All Tranche A, B, and C LPs
Quarterly	OPEX versus model variance, production tonnage, offtake pipeline status, RIGI registration progress.	All LPs
At material event	Plant turn-on confirmation, first commercial sale, any litigation or permit material change, debt or equity material event, Series A pricing.	All LPs within 5 business days
Pre-tranche-close	Operational milestones supporting the tranche gate (offtake LOI for Tranche B, plant delivered plus first revenue for Tranche C).	Round facilitator briefing to all interested LPs

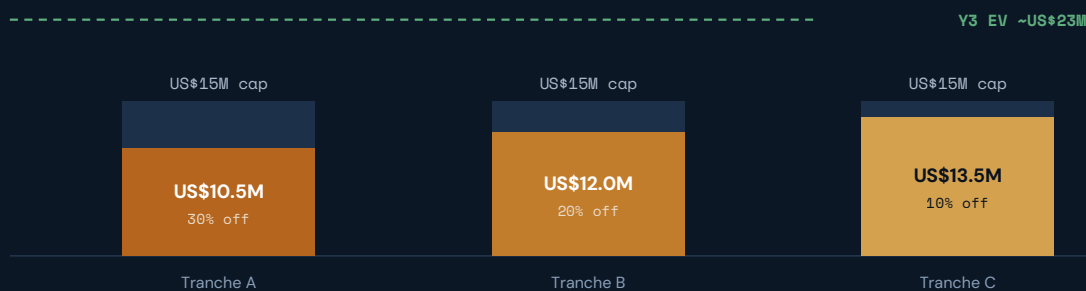
8. Bridge-to-Series-A waterfall.

All three tranches convert at the same flat US\$15M pre-money cap. Tranche A LPs receive a 30% conversion discount, Tranche B LPs a 20% discount, and Tranche C LPs a 10% discount. All three tranches carry a 10% coupon. Earliest money takes the most risk and receives the largest discount; the cap is identical for all three. The note is a secured convertible under Swiss law with Geneva arbitration, 18 to 24 month maturity, with a personal guarantee from Sergio Kalierof on Tranches A and B. Notes convert at the Series A close, or, in the absence of a Series A by maturity, redeem in cash with accrued interest from operating cash flow (the model shows positive Year 2 operating cash at US\$90 per ton conservative).

TRANCHE	GROSS	DISCOUNT	EFFECTIVE ENTRY	TRIGGER
A · anchor, open now	US\$500,000	30%	US\$10.5M	Anchor commitment plus plant option.
B · offtake-gated	US\$800,000	20%	US\$12.0M	Signed offtake LOI from a Tier 1 or Tier 2 operator.
C · revenue-gated	US\$1,100,000	10%	US\$13.5M	Plant delivered plus first revenue.

Effective entry by discount against the flat US\$15M cap: Tranche A US\$10.5M, Tranche B US\$12.0M, Tranche C US\$13.5M, blended about US\$12.4M. Year-3 enterprise value about US\$23M on the model Returns tab.

Flat US\$15M cap, stepped discount · effective entry by tranche (US\$M)



Valuation ladder. US\$2.4M total. Blended effective entry ~US\$12.4M. Esquema ilustrativo / Illustrative, not a return guarantee.

9. Cross-references in the data room.

REFERENCE	DOCUMENT	STATUS
Canonical deal terms (v3)	OO_CANONICAL_DEAL_2026-06-02_v3.md	In data room
Plant purchase option	Apertura Planta Jolot Rev. 01.xlsx	In data room
Financial model (institutional)	JOLOT_Financial_Model_INSTITUTIONAL_2026-06-02.xlsx	In data room
Bridge term sheet (3-tranche)	JOLOT_One_Pager.md (latest rev)	In data room
Bailey bridge engineering	AdCSA-2022-PTE-001 INFORME FINAL (39 pp)	In data room
Plant Phase 2 specs	Budgetary Proposal Rev.0 (15 pp)	In data room
Treasury banking confirmation	Banco Santander Argentina reference letter	Requested

TEAM

Sergio Kalierof · Founder and guarantor on Tranches A and B. San Juan, Argentina.

Marcelo Marty · Director of Operations. 25+ years in oil and gas, port operations and HSE. Buenos Aires.

Tomas Marty · Commercial structuring and investor process. Cork, Ireland.

LEGAL AND CLOSING

Sentinel Legal (Geneva) acts as legal counsel and round facilitator. Sentinel runs onboarding, KYC and the signing of each tranche. All LP contributions are documented under a secured convertible note, Swiss law, arbitration in Geneva.

CONTACT

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One-pager · live model · data room (NDA).

Document prepared by the round facilitator. Re-synced to the v3 tranche framework, 2 June 2026. Confidential, for prospective LP review under signed NDA only. IN BASIN SAND is the commercial brand of JOLOT S.A.S. Indicative terms, subject to the final agreement issued by Sentinel Legal. Projections are estimates on reasonable assumptions, not a guarantee of future performance. High-risk early-stage investment with risk of total loss of capital.