

[Date]

[Recipient Name]
[Title]
[Institution Name]
[Address]

Subject: Invitation to Participate in Subordinated Debt Syndication for [Borrower Name]

Dear [Recipient Name],

[Lead Arranger Name] is pleased to invite [Institution Name] to participate as a lender in a [Currency and Amount] Subordinated Debt Facility for [Borrower Name] (the "Borrower").

The purpose of this facility is to fund [Project/Acquisition/Refinancing/Working Capital]. Given the Borrower's strong market position and robust cash flows, we believe this represents a high-quality investment opportunity within the subordinated debt asset class.

Summary of Terms:

- **Borrower:** [Borrower Legal Name]
- **Facility Type:** Subordinated (Mezzanine) Debt
- **Total Facility Amount:** [Amount]
- **Tenor:** [Number] years
- **Interest Rate:** [Rate]% per annum
- **Subordination:** Junior to all existing and future senior indebtedness
- **Repayment:** [Bullet repayment at maturity / Amortization schedule]
- **Commitment Deadline:** [Date]

Enclosed with this letter is the Preliminary Information Memorandum (PIM) and a non-disclosure agreement (NDA). To access the virtual data room and detailed financial models, please return a signed copy of the NDA to [Email Address].

We look forward to the possibility of [Institution Name] joining this syndicate. Should you have any questions, please contact [Name] at [Phone Number] or [Email].

Sincerely,

[Signature]
[Name]
[Title]
[Lead Arranger Name]