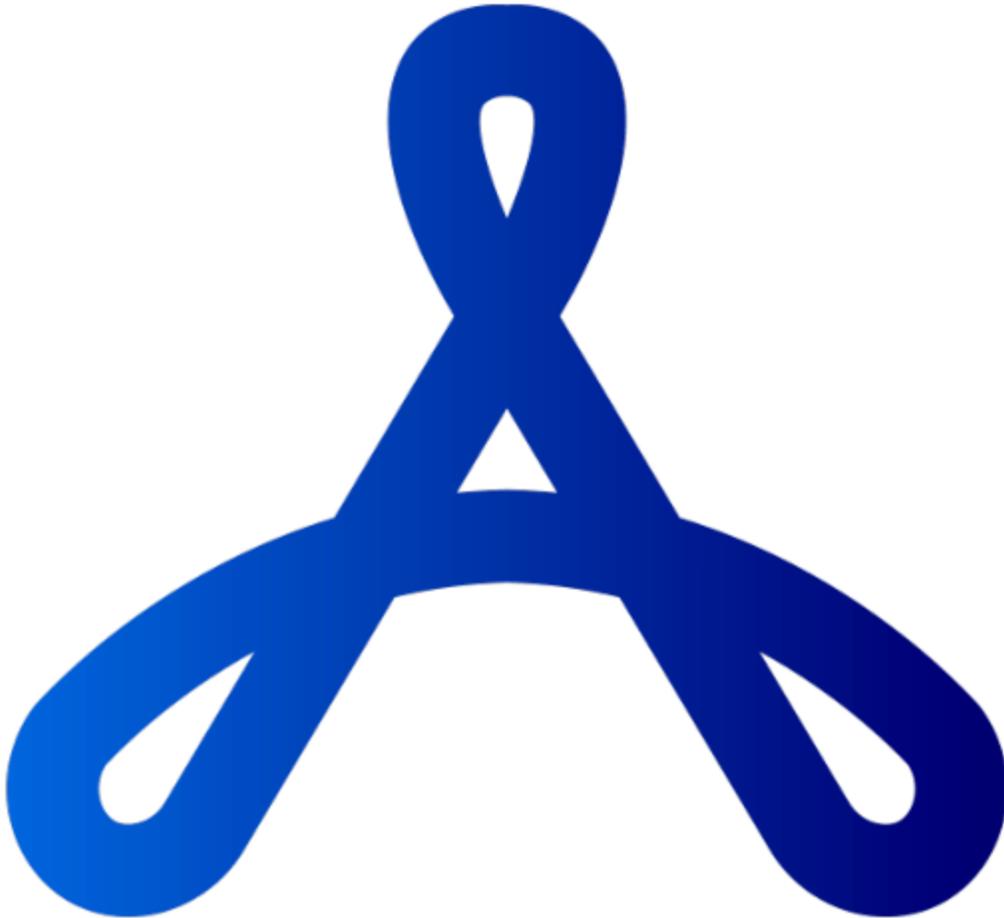


PRIVATE PLACEMENT OFFERING MEMORANDUM



ANDRA CAPITAL TOKENS INC.

ANDRA CAPITAL FUND LP

Up To 1,000,000,000 SVCs

July 2, 2018



**Andra Capital Tokens Inc.
Andra Capital Fund LP**

Up to 1,000,000,000 SVCs

The Silicon Valley Coin is a new series of ERC20-based smart contract digital tokens (each, a "**SVC**") issued by Andra Capital Tokens Inc., a British Virgin Islands business company (the "**Issuer**"). Following the successful closing of this private offering of SVCs (this "**Offering**"), the Andra Capital Fund LP, an open-end investment fund formed as a Cayman Islands exempted limited partnership (the "**Fund**"), intends to make strategic investments in a portfolio of venture-funded technology companies selected by Andra Capital, LLC, a Delaware limited liability company (the "**Manager**"). The Fund is managed by the Manager. The general partner of the Fund is Andra Managers LLC, a Cayman Islands limited liability company (the "**General Partner**").

SVCs represent an indirect fractional non-voting economic interest in the sole limited partnership interest of the Fund. SVCs may be redeemed only in the following circumstances: (i) upon any realization in the Fund's portfolio, the General Partner may in its sole and absolute discretion use or reserve up to fifty percent (50%) of the amounts received in such realization, net of all applicable taxes, fees and expenses to repurchase SVCs in the open market (a "**Realization Redemption**"); (ii) if the market price of an SVC drops below ninety percent (90%) of the net asset value of the Fund attributable to such SVC ("**Net Asset Value**") based on the Fund's last semiannual Net Asset Value report, the Fund may repurchase SVCs on the open market; (iii) on any date after the second anniversary of the Final Closing Date, the Issuer may redeem SVCs at a price equal to the Net Asset Value per SVC as of the date of such redemption (a "**Discretionary Redemption**"); and (iv) the General Partner may, in its sole discretion, cause the Issuer to redeem all (or less than all on a pro rata basis) of the SVCs to address regulatory concerns relating to the SVCs, the Issuer, the Fund or the Manager at a price equal to the lowest of seventy percent (70%) of the market price per SVC, the Net Asset Value per SVC, or the per SVC price determined from the aggregate amount of the funds the General Partner expects to be available from liquidation of the assets of the Fund within the following three (3) month period. Each SVC redeemed in a Realization Redemption or Discretionary Redemption will be taken out of circulation.

On or about the day hereof, the Issuer will offer and sell up to 1,000,000,000 SVCs to permitted purchasers, pursuant to a token purchase agreement, at a price per SVC of US \$1.00. Purchases of SVCs in this Offering may be paid in United States dollars ("**USD**"), Bitcoin ("**BTC**"), or Ether ("**ETH**"). This Offering will end upon the earliest of: (i) the full purchase of all SVCs; (ii) the date at which this Offering is closed by the Issuer in its sole discretion; or (iii) the date at which this Offering is terminated by the Issuer in its sole discretion (such date, the "**Closing Date**"). Purchasers will be alerted to the closing, and whether they were successful in subscribing, by an email sent to the email address used to register for this Offering.

The SVCs will be offered and sold for investment only to qualifying recipients of this offering memorandum pursuant to an exemption or exclusion from the registration requirements of applicable securities laws. No SVC may be offered, sold, resold, or otherwise transferred (i) by U.S. Persons (as defined in Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) until after the first anniversary of the issuance of the SVCs to such U.S. Persons and then only to Non-U.S. Persons or U.S. Persons who are "qualified purchasers" (as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (each such person, a "**QP**")); (ii) by Non-U.S. Persons, except to (1) other Non-U.S. Persons in offshore transactions in compliance with Rule 903 or Rule 904 promulgated under the Securities Act or (2) U.S. Persons that are QPs after the first anniversary of the issuance of the SVCs to such non-U.S. Person; or (iii) to the Fund or the Issuer or any affiliate thereof, except in compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time) (collectively, the "**Transfer Restriction**"). As a condition precedent to any transfer of any SVC, the initial purchaser (and any subsequent holder)

shall require that any subsequent purchaser, holder, or transferee of such SVC covenant not to offer, sell, resell, or otherwise transfer such SVCs to any U.S. Person who is not a QP and to fully comply with the Transfer Restriction (the "**Transfer Prerequisite**"). Any action that is in violation of the Transfer Restriction or the Transfer Prerequisite shall be void *ab initio*. The Transfer Restriction or Transfer Prerequisite may only be waived by the prior written consent of the Issuer or its authorized delegate.

This Offering is not made to or directed at, and may not be acted upon by, persons or entities in, or citizens of, Argentina, Balkans, Belarus, Bolivia, Bulgaria, Burma, Costa Rica, Cote D'Ivoire (Ivory Coast), Cuba, Democratic Republic of Congo, Ecuador, India, Indonesia, Iran, Iraq, Liberia, Nicaragua, North Korea, People's Republic of China, Qatar, Russia, Slovenia, South Korea, Sudan, Syria, Vietnam, and any other jurisdiction in which this Offering is, or may become, prohibited (each a "Prohibited Jurisdiction**"). Accordingly, no person or entity in a Prohibited Jurisdiction shall be eligible or permitted to, whether directly or indirectly, subscribe, purchase or acquire, or offer to subscribe, purchase or acquire, any SVCs. This offering memorandum and any other document or material in connection with the offer or sale, or the invitation to purchase, the SVCs may not be circulated or distributed, whether directly or indirectly, to persons or entities in a Prohibited Jurisdiction.**

The Issuer is prohibited from making any invitation to the public of the British Virgin Islands ("**BVI**") to subscribe for SVCs. The term "public in the British Virgin Islands" excludes any eligible BVI business company and eligible BVI International limited partnerships or other form of eligible limited partnership that may be introduced in the BVI in the future, an eligible foreign company registered pursuant to Part XI of the Companies Act, any such eligible company acting as general partner of either an international limited partnership registered under section Part VI of the Partnership Act or of a limited partnership formed under any future BVI legislation or any director or officer of the same acting in such capacity or the trustee of any eligible trust registered or capable of registration within the BVI. The Issuer will not undertake business with any person in the BVI except for the furtherance of the business of the Issuer carried on exterior to the BVI and for this purpose only those BVI business companies, international limited partnerships or other future forms of BVI limited partnerships and general partners thereof and any trustees of BVI trusts, will be eligible to apply for SVCs or otherwise undertake business with the Issuer provided that such parties conduct business activities offshore meaning not in or from within the BVI. This Offering is not an offer to the public in the BVI. No action has been taken to permit an offer in the BVI and this offering memorandum is not a registered prospectus within the meaning of section 25 of the Securities and Investment Business Act, 2010.

The Fund, as a single investor fund, is not required to register or be regulated as a mutual fund under the Mutual Funds Law (as amended) of the Cayman Islands. Neither the Cayman Islands Monetary Authority, nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this offering memorandum. There is no investment compensation scheme available to purchasers in the Cayman Islands.

The SVCs may be a suitable investment only for those purchasers who are fully able to comprehend the unique nature and risks of this Offering, the Issuer, the Fund, the General Partner, the Manager, the SVC, digital tokens, blockchain, cryptocurrency exchanges, and other applicable risks. Losses may occur and purchasers may lose the full value of their investment. See "

RISK FACTORS **Factors**" beginning on Page 56 of this offering memorandum to read about important factors you should consider before buying the SVCs. The Issuer or Fund may redeem any or all SVCs at any time as it deems necessary upon receipt of information that an SVC Holder's possession or ownership of such SVCs causes regulatory concerns for the Issuer, the Fund, the General Partner, or the Manager. See "**Regulatory Redemption of SVCs**" beginning on Page 30 of this offering memorandum.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE ANY EQUITY OR OTHER DIRECT INTERESTS IN THE FUND. EACH SVC SOLELY REPRESENTS AN INDIRECT FRACTIONAL NON-VOTING ECONOMIC INTEREST IN THE SOLE LIMITED PARTNERSHIP INTEREST OF THE FUND. EACH SVC DOES NOT REPRESENT OR QUALIFY AS EQUITY OR OTHER DIRECT INTERESTS IN THE ISSUER, THE FUND, THE GENERAL PARTNER, OR THE MANAGER, AND DOES NOT GRANT ANY EQUITY OR VOTING RIGHTS IN, OR CLAIMS AGAINST, THE ISSUER, THE FUND, THE GENERAL PARTNER, OR THE MANAGER. FURTHERMORE, THE SVC IS NOT, AND DOES NOT REPRESENT OR QUALIFY AS, A FUND UNIT OR STRUCTURED PRODUCT.

YOU MUST MAKE YOUR OWN DECISION WHETHER THE SVCS MEET YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO GOVERNMENTAL AUTHORITY OF ANY COUNTRY HAS REVIEWED, APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING, SALE, OR ISSUANCE OF SVCS. THE SVCS HAVE NOT BEEN, AND SHALL NOT BE, REGISTERED WITH ANY GOVERNMENTAL AUTHORITY OF ANY COUNTRY. THE SVCS ARE BEING OFFERED AND SOLD ONLY IN JURISDICTIONS WHERE SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED, INCLUDING PURSUANT TO APPLICABLE EXCEPTIONS OR EXEMPTIONS THAT GENERALLY LIMIT THE PURCHASERS WHO ARE ELIGIBLE TO PURCHASE SVCS AND THAT RESTRICT THEIR RESALE. THE SVCS MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER APPLICABLE SECURITIES LAWS.

YOU ARE REQUIRED TO INFORM YOURSELF ABOUT AND TO OBSERVE ANY AND ALL LEGAL RESTRICTIONS IN YOUR JURISDICTION RELATING TO THIS OFFERING, SVCS, AND ANY RELATED DOCUMENTS AND COMMUNICATIONS. YOU MUST COMPLY WITH ALL APPLICABLE LAWS IN CONNECTION WITH ANY OFFER, SALE, OR TRANSFER OF SVCS. SVCS SHALL NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED, EXCEPT IN FULL COMPLIANCE WITH THE TRANSFER RESTRICTION, THE TRANSFER PREREQUISITE, AND ALL APPLICABLE LAWS, RULES, AND REGULATIONS OF THE TRANSFEROR'S JURISDICTION AND THE TRANSFEREE'S JURISDICTION. EACH OF THE TRANSFEROR AND TRANSFEREE ARE CHARGED WITH THE DUTY OF COMPLYING WITH ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR ANY TRANSFER OF THE SVCS. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS OFFERING MEMORANDUM, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

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EXHIBIT A – FORM OF TOKEN PURCHASE AGREEMENT

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DEFINITIONS

Unless the context otherwise requires, all references in this offering memorandum to:

- “**Administrator**” means Apex Fund Services (Charlotte) LLC, a Delaware limited liability company.
- “**Investment Company Act**” means the United States Investment Company Act of 1940, as amended.
- “**Fund**” means Andra Capital Fund LP, a Cayman Islands exempted limited partnership.
- “**General Partner**” means Andra Managers LLC, a Cayman Islands limited liability company.
- “**Issuer**,” “**our**,” “**we**” or “**us**” means Andra Capital Tokens Inc., a British Virgin Islands business company.
- “**Manager**” means Andra Capital, LLC, a Delaware limited liability company.
- “**Non-U.S. Person(s)**” means any person not meeting the definition of a “U.S. Person” set forth in Rule 902(k) of Regulation S and summarized below.
- “**offering memorandum**” means this Private Placement Offering Memorandum.
- “**offshore transaction**” has the meaning set forth in Rule 902(h) of Regulation S, summarized as follows:

An offshore transaction is one in which:

- (i) the offer is not made to a person in the U.S.; and
 - (ii) either:
 - (a) at the time the buy order is originated the buyer is outside the U.S. or the seller reasonably believes the buyer is outside the U.S.; or
 - (b) the transaction is executed on the physical trading floor of an established foreign securities exchange or for purposes of offshore resales on a designated offshore securities market and the seller is not aware that the transaction has been prearranged with a buyer in the U.S.
- “**QP**” has the meaning set forth in Section 2(a)(51)(A) of the Investment Company Act, summarized as follows:

A qualified purchaser is:

- (i) any natural person (including any person who holds certain joint, community property, or other similar shared ownership interest in an issuer with that person’s qualified purchaser spouse) who owns not less than \$5,000,000 in investments;
 - (ii) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
 - (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or
 - (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.
- “**Regulation S**” means Regulation S under the Securities Act.

- “**Securities Act**” means the United States Securities Act of 1933, as amended.
- “**SVC**” shall mean the Silicon Valley Coin, a new series of ERC20-based smart contract digital tokens issued by the Issuer.
- “**SVC Holder**” shall mean any holder of SVCs.
- “**TPA**” means the Token Purchase Agreement, in the form attached hereto as Exhibit A.
- “**U.S. Person(s)**” has the meaning set forth in Rule 902(k) of Regulation S, summarized as follows:

A U.S. Person is:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a)) who are not natural persons, estates or trusts.

A U.S. Person is not:

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (a) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:

- (a) The agency or branch operates for valid business reasons; and
 - (b) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

* * *

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains statements which, to the extent that they do not recite historical facts, constitute forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words "may," "will," "can," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "plan" or other words or expressions of similar meaning. These forward-looking statements are based on the current expectations of the Issuer about future events. The forward-looking statements include statements that reflect the Issuer's beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to the use of proceeds of this offering of the SVCs; the Fund's investment strategy, investment thesis, investment criteria, and methodology for calculating Net Asset Value; intentions and expectations with respect to the management and advisors of the Manager, realization of proceeds from investments by the Fund, potential redemptions and buybacks of the SVCs, and to remove the SVCs from circulation; the expected capital reserves of the Fund; expectations about development of cryptocurrencies, blockchain technology, and initial coin offerings; expected future performance and business of the Issuer and the Fund and expected effect of British Virgin Island laws and regulations, and expected timing for reporting of Net Asset Value; and changes and uncertainty in statutory and regulatory requirements, including changes to securities, commodities, tax, and other laws, rules and regulations.

We urge you to carefully review the TPA and this offering memorandum, particularly the section entitled "Risk Factors," for a more complete discussion of the risks of an investment in the SVCs. Although the Issuer believes that the expectations reflected in the forward-looking statements are reasonable, the Issuer cannot guarantee with respect to the Fund, future investments, results and returns on investments, level of activity, performance or achievements, whether any SVCs will be redeemed or the redemption price of any redemption. Many factors discussed in this offering memorandum, some of which are beyond the Issuer's control, will be important in determining the future performance of the Issuer and the Fund. Consequently, actual results may differ materially from those that might be anticipated from forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this offering memorandum as a representation by the Issuer or the Fund that its plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements. The Issuer does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

* * *

CERTAIN NOTICES

This offering memorandum is furnished for the purpose of providing certain information about the purchase of the SVCs. This offering memorandum and the TPA are to be used by the person to whom those have been delivered solely in connection with the consideration of the purchase of the SVCs described herein. All recipients agree that they will use this offering memorandum for the sole purpose of evaluating a possible investment in SVCs. Acceptance of the TPA by prospective purchasers constitutes an agreement to be bound by the terms therein.

THE SVCS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING RECIPIENTS OF THIS OFFERING MEMORANDUM PURSUANT TO AN EXEMPTION OR EXCLUSION FROM THE REGISTRATION REQUIREMENTS OF APPLICABLE SECURITIES LAWS. PURCHASERS SHALL INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, POSSESSION, OR DISPOSAL OF SVCS, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO PRIOR TO THE SUBSCRIPTION OF ANY SVCS.

NO SVC MAY BE OFFERED, SOLD, RESOLD, OR OTHERWISE TRANSFERRED (I) BY U.S. PERSONS UNTIL AFTER THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SVCS TO SUCH U.S. PERSONS AND THEN ONLY TO NON-U.S. PERSONS OR U.S. PERSONS WHO ARE QPS; (II) BY NON-U.S. PERSONS, EXCEPT TO (1) OTHER NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH RULE 903 OR RULE 904 PROMULGATED UNDER THE SECURITIES ACT OR (2) U.S. PERSONS THAT ARE QPS AFTER THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SVCS TO SUCH NON-U.S. PERSON; OR (III) TO THE FUND OR THE ISSUER OR ANY AFFILIATE THEREOF, EXCEPT IN COMPLIANCE WITH APPLICABLE LAW, RULE OR REGULATION (INCLUDING WITHOUT LIMITATION RULES IMPOSED BY CRYPTOCURRENCY EXCHANGES, SECURITIES EXCHANGES, OR ALTERNATIVE TRADING SYSTEMS ON WHICH THE SVCS MAY BE LISTED FROM TIME TO TIME) (COLLECTIVELY, THE “TRANSFER RESTRICTION”). AS A CONDITION PRECEDENT TO ANY TRANSFER OF ANY SVC, THE INITIAL PURCHASER (AND ANY SUBSEQUENT HOLDER) SHALL REQUIRE THAT ANY SUBSEQUENT PURCHASER, HOLDER, OR TRANSFEREE OF SUCH SVC COVENANT NOT TO OFFER, SELL, RESELL, OR OTHERWISE TRANSFER SUCH SVCS TO ANY U.S. PERSON WHO IS NOT A QP AND TO FULLY COMPLY WITH THE TRANSFER RESTRICTION (THE “TRANSFER PREREQUISITE”). ANY ACTION THAT IS IN VIOLATION OF THE TRANSFER RESTRICTION OR THE TRANSFER PREREQUISITE SHALL BE VOID AB INITIO. THE TRANSFER RESTRICTION OR TRANSFER PREREQUISITE MAY ONLY BE WAIVED BY THE PRIOR WRITTEN CONSENT OF THE ISSUER OR ITS AUTHORIZED DELEGATE.

SVCS SHALL NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED, EXCEPT IN FULL COMPLIANCE WITH THE TRANSFER RESTRICTION, THE TRANSFER PREREQUISITE, AND ALL APPLICABLE LAWS, RULES, AND REGULATIONS OF THE TRANSFEROR’S JURISDICTION AND THE TRANSFEREE’S JURISDICTION. EACH OF THE TRANSFEROR AND TRANSFEREE ARE CHARGED WITH THE DUTY OF COMPLYING WITH ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR ANY TRANSFER OF THE SVCS.

In making an investment decision, purchasers must rely on their own examination and analysis of the SVCs, the Issuer and the Fund, this offering memorandum, the TPA, and the terms of this Offering, including the risks involved. Prospective purchasers shall not construe the contents of this offering memorandum as legal, business, tax, accounting, investment, financial, or other advice in any manner. Each prospective purchaser is urged to consult its own advisers as to legal, business, tax, regulatory, accounting, financial, and other consequences of its investment in the SVCs.

No person has been authorized in connection with this Offering to give any information or make any representations other than as contained in this offering memorandum. Any representation or information not contained herein must not be relied upon as having been authorized by the Issuer, the Fund, the General Partner, the Manager, or any of their partners, members, officers, employees, managers, affiliates or agents. While information in this offering memorandum is believed to be reliable for the purpose used herein, none of the Issuer, the Fund, the General Partner, the Manager, nor any of their partners, members, officers, employees, managers, affiliates or agents assumes any responsibility for the accuracy of such information. The delivery of this offering memorandum does not imply that the information herein is correct as of any time subsequent to the date of this offering memorandum. In the event that any extrinsic information provided or statements made, including any information provided or statements made in the white paper, any press release or media coverage, or any other oral or written statement by the Issuer, the Fund, the General Partner, the Manager, or their respective agents conflicts with any information or statements contained herein, the information and statements herein shall control and supersede any such extrinsic information and statements. In particular, you must not rely upon or evaluate, without limitation, any representations or information contained in the news article regarding the Fund published by various media sources on or about April 30, 2018. Such article contained material misstatements of fact, for which reason the Issuer issued a corrective article on May 3. See “**Summary—Media Coverage**” for additional information.

This offering memorandum is not a prospectus and does not purport in any manner to contain sufficient information a reasonable purchaser may require to form an investment decision. This offering memorandum shall not be relied upon solely in relation to and shall not be taken solely as the basis for, an investment decision. This offering memorandum contains the terms of this Offering and a summary of certain documents referred to herein. These summaries do not purport to be complete and they are subject to and qualified in their entirety by reference to the applicable documents. Copies of the documents referred to herein will be provided to any prospective purchaser upon reasonable request and should be reviewed for complete information concerning the rights, privileges, and obligations of purchasers of the SVCs. In the event that descriptions in or terms of this offering memorandum are inconsistent with or contrary to the description in or terms of such other documents, such other documents shall control. Information contained on any website or other digital link referenced herein is not a part of this offering memorandum, is not incorporated by reference, and is only an inactive textual reference.

The distribution of this offering memorandum and the offer and sale of the SVCs may be restricted by law in certain jurisdictions. This offering memorandum does not constitute an offer to sell or the solicitation of an offer to buy (and may not be circulated to any persons or entities) in any country, state, or other jurisdiction when it is unlawful to make such offer or solicitation in such state or jurisdiction. This Offering is not made to or directed at, and may not be acted upon by, persons or entities in, or citizens of, Argentina, Balkans, Belarus, Bolivia, Bulgaria, Burma, Costa Rica, Cote D'Ivoire (Ivory Coast), Cuba, Democratic Republic of Congo, Ecuador, India, Indonesia, Iran, Iraq, Liberia, Nicaragua, North Korea, People's Republic of China, Qatar, Russia, Slovenia, South Korea, Sudan, Syria, Vietnam, and any other jurisdiction in which this Offering is, or may become, prohibited (each a "Prohibited Jurisdiction"). Accordingly, no person or entity in a Prohibited Jurisdiction shall be eligible or permitted to, whether directly or indirectly, subscribe, purchase or acquire, or offer to subscribe, purchase or acquire, any SVCs. This offering memorandum and any other document or material in connection with the offer, sale, and issuance of the SVCs may not be circulated or distributed, whether directly or indirectly, to persons or entities in, or citizens of, a Prohibited Jurisdiction.

PROSPECTIVE PURCHASERS MUST BEAR IN MIND THAT PAST OR PROJECTED PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE DESIRABLE RESULTS OR THAT TARGETED RETURNS WILL BE MET. LOSSES WILL LIKELY OCCUR. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR INTERESTS IN THE ISSUER OR THE FUND.

Statements in this offering regarding the Fund's investment focus, targets and size of expected transactions, specific or general strategies, and similar statements are not limitations, and the governing documents of the Fund as described in "**Summary**" and "**The Fund:**" that summarize and elaborate on the principal terms of the Fund will provide flexibility to invest outside of the parameters and terms described herein.

Statements contained herein that are attributable to the Issuer, the Fund, the General Partner, and the Manager, or their investment professionals or other personnel, are not made in any person's individual capacity. References herein to "expertise" or "specialized," or any person being an "expert" or a "specialist," are based solely on the reasonable belief of the Manager and Issuer, are intended only to indicate proficiency as compared to an average person, and in no way to limit the exculpation provisions and related standard of care as more fully described in this offering memorandum.

The Fund is not required to register or be regulated as a mutual fund under the Mutual Funds Law (as amended) of the Cayman Islands. Neither the Cayman Islands Monetary Authority, nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this offering memorandum. There is no investment compensation scheme available to purchasers in the Cayman Islands.

The Issuer is not required to register or be recognized as a fund under SIBA. Neither the British Virgin Islands Financial Services Commission, nor any other governmental authority in BVI has passed judgment upon or approved the terms or merits of this offering memorandum. There is no investment compensation scheme available to purchasers in BVI.

* * *

INTRODUCTION TO THE SVC OFFERING

Highlights of Andra Team Experience

The members of the Andra Capital Fund LP or Fund team (the "**Andra Team**")¹ believe they will be able to create market leading returns based on the following core factors:

- Creating a unique investment thesis and approach that addresses structural inefficiencies in the venture investment space;
- Ability to identify technology investments with a strong growth profile;
- Access to securities across the capital structure of late-stage technology companies at an attractive valuation;
- Portfolio construction to capture significant upside while maintaining strong principal preservation quality and diversifying idiosyncratic risks to any individual company;
- Operational expertise in scaling multiple technology companies; and
- Historical track record of Andra partners in successful exits and generating robust deal flow.

Andra Investment Thesis

The Andra Team's objective is to achieve superior long-term risk-adjusted capital appreciation by investing directly in a portfolio of venture-funded technology companies selected by the Manager (as defined below). The Fund intends that approximately eighty percent (80%) of the Fund's capital will be used to make un-leveraged investments in leading late-stage private technology companies, in particular in companies at funding stages Series C and Series D+. The Fund intends that approximately twenty percent (20%) of the Fund's capital will be allocated to make opportunistic investments on a discretionary basis which may include buybacks of the SVCs, investment in proven blockchain companies, and earlier stage companies that have demonstrated standout traction and the potential to achieve breakout success.

The Andra Team believes it will be a leader in the field because of its strong deal flow, proprietary selection criteria and screening of late-stage technology companies, and ability to actively construct a uniquely risk-adjusted and diversified portfolio.

Fund Strategy

Our primary objective in building the portfolio for the Fund is to provide investors with exposure to growing late-stage private companies approaching a liquidity event, while diversifying idiosyncratic risks at the individual company level. Each investment is subject to a comprehensive review of its effect on the existing portfolio, evaluation of the company's financial condition, an in-depth industry and business analysis, legal and transaction structure, risk factors, and security analysis.

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¹The backgrounds of the members of the Andra Team and examples of investments and startups are shown for informational purposes only and because members of the Andra Team expect to utilize prior knowledge and experience to invest in late-stage technology companies as part of the investment strategy. Past performance should not be relied upon for any reason and is not indicative of future results. Additional information regarding experience of the members of the Andra Team is available. Losses in the Fund may occur, which may have a negative effect on the value of the SVCs. The SVC does not represent or qualify as an interest in the Issuer or in the Fund and does not grant any equity or voting rights in, or claim against, the Issuer, Fund, General Partner, or Manager. Furthermore, the SVC is not, and does not represent or qualify as, a fund unit or structured product.

HOW TO PURCHASE

In this Offering, which is expected to begin on or about the date hereof, the Issuer will offer and sell the SVCs to permitted purchasers at a price per SVC of US \$1.00 pursuant to a TPA. In order to purchase the SVCs in this Offering, you must execute the electronic TPA, which will be available at sale.andracapital.com.

Subscriptions for the SVCs in this Offering may be paid in United States dollars ("**USD**"), Bitcoin ("**BTC**"), or Ether ("**ETH**"). If you are interested in purchasing SVCs, you must carefully read this offering memorandum and the TPA. Information contained or linked on our websites or other communication channels (Telegram, Twitter, Facebook, LinkedIn, YouTube, Reddit, Bitcoin Talk, etc.) is not incorporated by reference into this offering memorandum and is not a part of this Offering.

By executing the TPA, you will attest, represent, and warrant that, among other things, you:

- have received, read, and understood this offering memorandum and the TPA;
- are eligible under the laws, rules, and regulations of your jurisdiction to purchase SVCs and are not a person in any jurisdiction where the offer or sale of the SVCs is not permitted under applicable law;
- have satisfied and are in full observance of all laws, rules, and regulations of your jurisdiction in connection with the offer, sale, and issuance of the SVCs;
- accept and agree to the terms (including the Transfer Restriction and the Transfer Prerequisite) of the SVCs;
- are purchasing the SVCs for your own account for investment purposes only and not with a view to resale or distribution;
- are financially sophisticated, understand and accept the direct and indirect risks associated with SVCs, blockchain technology, and business proposition of the Fund;
- are aware that your information may be provided to governmental agencies and regulatory authorities;
- you have not used any means, electronic or otherwise, to circumvent legal restrictions, including, but not limited to, the use of any virtual private network or similar system;
- if you are an entity, that its investment in the SVCs has been duly authorized; and
- have provided true, correct, and complete information to satisfy "know your customer" and anti-money laundering requirements.

Subscriptions will be effective only when the General Partner, on behalf of the Issuer, accepts them, and the General Partner, on behalf of the Issuer, reserves the right to reject any purchase in whole or in part, in its sole and absolute discretion. Subscriptions need not be accepted in the order received, although the SVCs may be allocated among purchasers who subscribed early in the offering period and larger investments may be given priority in allocations, subject to receipt of funds and certain regulatory considerations. If a purchase is not accepted, those funds will be returned promptly to the purchaser following the closing or termination of this Offering. The Issuer plans to carefully monitor its cash needs and convert the proceeds of this Offering in what it believes is a prudent fashion on an as needed basis, in its sole discretion.

This Offering will end upon the earliest of: (i) the full purchase of all SVCs offered hereunder; (ii) the date at which this Offering is closed by the Issuer in its sole discretion; or (iii) the date at which this Offering is terminated by the Issuer in its sole discretion.

Purchasers will be alerted to the closing, extension or termination of this Offering, as applicable, and whether they were successful in subscribing by email, with an update to their accounts.

* * *

OVERVIEW OF THIS OFFERING

The following is a summary of the principal features of the SVCs and is taken from, and is qualified in its entirety by, this offering memorandum and the TPA.

<i>Issuer</i>	Andra Capital Tokens Inc., a newly organized British Virgin Islands business company.
<i>SVC</i>	An ERC20 smart contract digital token representing an indirect fractional non-voting economic interest in the sole limited partnership interests of Andra Capital Fund LP (the " Fund "), an open-end investment fund formed as a Cayman Islands exempted limited partnership.
<i>Price Per SVC</i>	US \$1.00 per SVC (the " Price Per Token ").
<i>Closing Date</i>	This Offering will end upon the earliest of: (i) the full purchase of all SVCs offered hereunder; (ii) the date at which this Offering is closed by the Issuer in its sole discretion; or (iii) the date at which this Offering is terminated by the Issuer in its sole discretion (the " Final Closing Date "). The Issuer reserves the right, in its sole and absolute discretion, to hold an initial closing at the end of the Pre-Sale (as defined below) and issue SVCs to those purchasers whose purchases were submitted and accepted during the Pre-Sale (as defined below) (the " Pre-Sale Closing Date " and, together with the Final Closing Date, the " Closing Dates ").
<i>Use of Proceeds</i>	<p>The Issuer may, in its sole and absolute discretion, invest or cause to be invested all or any portion of the gross proceeds received in connection with the issuance of SVCs on the Pre-Sale Closing Date (if any), and including for the avoidance of doubt the gross proceeds received by the Issuer during the Pre-Sale (as defined below) but prior to the Pre-Sale Closing Date, in investments otherwise suitable for the Fund (such investments, "Pre-Sale Proceeds Investments").</p> <p>On or before the Pre-Sale Closing Date, the Issuer contributed gross proceeds received in connection with SAFTs (as defined below) accepted by the Issuer during the Pre-Sale (including any Pre-Sale Proceeds Investments) to the Fund as a contribution of capital, and in exchange for the contribution of such gross proceeds the Issuer became the sole limited partner of the Fund (the "Limited Partner" and, together with the General Partner (as defined below), as general partner of the Fund, the "Partners"). The Issuer will contribute the gross proceeds of this Offering (less any amounts previously contributed in respect of the Pre-Sale) to the Fund as one or more additional contributions of capital to the Fund in respect of its limited partnership interest therein. Following the contributions described in this paragraph the Issuer will have no additional capital commitment to the Fund.</p>
<i>Additional Offering</i>	The Issuer may issue additional SVCs from time to time at the then-current market price after the Final Closing Date (an " Additional Issuance "), provided that no such Additional Issuance may be made until at least eighty percent (80%) of the gross proceeds of this Offering have been invested or reserved for future investment or payment of expenses. All SVCs issued pursuant to an Additional Issuance shall be identical to the SVCs issued in this Offering and in all other Additional Issuances (if any).
<i>Fund and Investment Objective</i>	The Fund's objective is to achieve superior long-term risk-adjusted capital appreciation by investing directly in a portfolio of venture-funded technology companies selected by the Manager (as defined below). The Fund intends that approximately eighty percent (80%) of the Fund's capital will be used to make un-leveraged investments in leading late-stage US technology companies, in particular in companies at funding stages Series C and Series D+. The Fund intends that approximately twenty percent (20%) of the Fund's capital will be allocated to make opportunistic investments on a discretionary basis which may include buybacks of the SVCs, investment in proven blockchain companies, and earlier stage companies that have demonstrated potential to achieve breakout success. No assurance can be given that the Fund's investment objective will be achieved, and investment results may vary substantially on a monthly,

quarterly and annual basis.

*Andra Managers LLC and
Andra Capital, LLC*

Andra Managers LLC, a Cayman Islands limited liability company (the "**General Partner**"), shall act as the general partner of the Fund. In addition, the directors of the Issuer intend to delegate to the General Partner certain of the directors' rights and responsibilities set forth herein (subject to the requirements of British Virgin Islands law) pursuant to a management agreement among the General Partner, the Issuer, the Fund and the Manager (as defined below) (the "**Management Agreement**"). References herein to actions taken by General Partner on behalf of the Issuer shall, unless otherwise noted, be taken by the General Partner pursuant to the Management Agreement.

In its capacity as general partner of the Fund, the General Partner has day-to-day responsibility for managing all aspects of the Fund's business and operations. The General Partner intends to delegate investment discretion and certain other responsibilities in respect of the management of the Fund to Andra Capital, LLC, a Delaware limited liability company (the "**Manager**") pursuant to the Management Agreement. As a result, the Manager is solely responsible for the investment and management of the Fund's assets, subject to the oversight of the General Partner. The Manager has the right to employ investment managers, consultants, attorneys, accountants and other personnel on behalf of the Fund. The Manager is an affiliate of, and ultimately under common control with, the General Partner.

Management Fee

The Fund will pay the Manager or an affiliate thereof a management fee payable quarterly in advance (the "**Management Fee**") equal to three percent (3%) per annum of the Net Asset Value of the Fund (calculated as of the beginning of each fiscal quarter).

One hundred percent (100%) of all Offering Expenses and Organizational Expenses (each as defined herein) up to US \$500,000 will be offset against Management Fees and will be carried forward if necessary (the "**Initial Management Fee Offset**"). Thereafter, one hundred percent (100%) of all directors' fees and one hundred percent (100%) of all closing fees, investment banking fees, consulting fees, advisory fees and similar fees (net of expenses) directly relating to the Fund's investments and paid to the Manager, the General Partner or their affiliates will be subject to offset against Management Fees and will be carried forward if necessary.

Solely for the limited purpose of paying Offering Expenses and Organizational Expenses when due, the Manager will be entitled to receive advance payments of Management Fees from the Fund ("**Advances**"). If the Manager receives any Advances, all amounts thereafter payable to the Manager or its affiliate as Management Fees shall first be used to reimburse the Partnership for such Advances, and only after all Advances have been repaid shall such amounts be set off against the Offering Expenses and Organizational Expenses pursuant to the Initial Management Fee Offset or paid to the Manager or its affiliate as applicable. If upon the winding-up and dissolution of the Fund any amount paid to the Manager or its affiliate as Advances remains outstanding, the Manager or its affiliate shall repay such amount to the Fund.

Eligible Purchasers

The issuance of the SVCs will be limited to eligible purchasers located in jurisdictions in which the purchase of SVCs is permitted under applicable law and regulation, as determined by the General Partner in its sole discretion ("**Eligible Jurisdictions**"). Issuance of SVCs to a purchaser shall be contingent, among other factors, on such purchaser's satisfactory completion of the Checks if and as applicable to such SVC Holder (as set forth below).

Smart Contract

The SVCs represent an indirect fractional non-voting economic interest in the Issuer's sole non-cash asset, the entire limited partnership interest of the Fund. The SVCs are issued electronically on the ERC20 smart contract standard consisting of software code, existing on the Ethereum Blockchain, deployed at an address to be notified to SVC Holders and prospective SVC Holders in writing (the "**Smart Contract**").

Pre-Sale

A limited number of SVCs were made available to certain qualified investors pursuant to a Simple Agreement for Future Tokens (each, a "**SAFT**") (the "**Pre-Sale**"). If the Issuer

has received SAFTs in the Pre-Sale subscribing for more SVCs than are to be made available in the Pre-Sale ("**Excess Purchases**"), the General Partner, acting on behalf of the Issuer, shall be entitled in its sole and absolute discretion to accept any such Excess Purchases and treat such Excess Purchases as having been submitted during this Offering. The Issuer intends to use the proceeds of the Pre-Sale to (i) fund the development of the smart contracts associated with the SVCs and related technology, (ii) purchase and hold investments for transfer to the Fund upon the Issuer's purchase for the Interests thereof, and (iii) subscribe for the limited partnership interest in the Fund.

Checks

Before the rights to the SVCs can be issued to a purchaser or transferred in a secondary market transaction to a proposed transferee, as set forth below in "*No Registration Rights; Transfer Restrictions*", that purchaser or proposed transferee may be required to complete legal, regulatory and compliance requirements and checks, provide certain representations and warranties relating to the purchaser's or proposed transferee's purchase of the SVCs, and provide applicable certifications and documentation to the satisfaction of the General Partner (acting on behalf of the Issuer) in its sole discretion, including, but not limited to: (i) "know your customer"/anti-money laundering and sanctions compliance checks; (ii) providing any information requested by the General Partner in its sole and absolute discretion in order for the Issuer to comply with applicable governmental and regulatory reporting obligations, including without limitation under the U.S. Foreign Account Tax Compliance Act ("**FATCA**") and the Organisation for Economic Co-operation and Development Common Reporting Standard ("**CRS**"), under the laws and regulations of the British Virgin Islands (or any other applicable jurisdiction) implementing any inter-governmental agreement entered into by the British Virgin Islands (or any other applicable jurisdiction) relating to any agreement entered into by the Issuer with respect to such reporting regimes; and (iii) where applicable, confirmations regarding the ownership of the applicable digital wallet, either by sending a message with a unique identifier to the Issuer or by complying with any other processes requested by the General Partner (collectively, the "**Checks**").

Ongoing Check Obligation

SVC Holders will have an ongoing obligation to comply with any Checks as and when requested by the General Partner (acting on behalf of the Issuer) at any given time, in its sole and absolute discretion.

Blocked SVCs

In addition to any other remedies that may be available to the Issuer herein or in the smart contracts relating to such SVCs, the General Partner acting on behalf of the Issuer shall be entitled in its sole and absolute discretion to designate SVCs held by an SVC Holder that fails a Check as "**Blocked SVCs**". The General Partner reserves the right with respect to any Blocked SVCs to cause the Issuer to (i) undertake a Regulatory Redemption (as defined below) in respect of such Blocked SVCs, (ii) cancel or burn such Blocked SVCs, or (iii) take such other actions with respect to such Blocked SVCs as may be set forth herein or in the Smart Contracts relating to such Blocked SVCs, such decision to be made in each case by the General Partner in its sole and absolute discretion.

Net Asset Value

The "**Net Asset Value**" of the Fund will be the value as of the determination date of all of the assets of the Fund, including accrued interest and dividends, less all of the liabilities of the Fund (including any accrued expenses), as determined by the Administrator acting in good faith.

Net Asset Value Reporting

The General Partner shall use commercially reasonable efforts to provide to SVC Holders on a semiannual basis an update of the Net Asset Value of the Fund on a per-SVC basis. Except as set forth in a TPA or this offering memorandum or otherwise required by applicable law, regulation or rule (including without limitation the rules of any exchange on which the SVCs may be listed from time to time), the General Partner shall have no other obligation to provide information to the SVC Holders.

Voting Rights

The SVCs shall have no voting rights.

Distribution Policy

The SVCs shall have no distribution or dividend rights.

Realization Redemptions; Application of Proceeds

If there are realizations in the Fund's portfolio (each, a "**Realization**"), all amounts the Fund receives in respect of such Realization (such amounts, net of all applicable taxes, fees and expenses, the "**Proceeds**") are expected to be treated as follows:

- (i) *First*, up to fifty percent (50%) of any Proceeds may, in the sole and absolute discretion of the General Partner, be used or reserved for the purpose of repurchasing SVCs in the open market from time to time subject to compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time) (any such repurchase, a "**Realization Redemption**");
- (ii) *Second*, an amount equal to twenty percent (20%) of any Proceeds shall be paid to the General Partner (the "**Incentive Allocation**"), *provided* that no Incentive Allocation shall be paid with respect to any Realization unless, as of the date of such Realization, the Fund has received aggregate Proceeds from all Realizations to date equal to or greater than the aggregate amount of capital invested by the Fund in all portfolio investments that have been realized as of such date; and
- (iii) *Third*, all remaining Proceeds shall be retained by the Fund for investment in new portfolio investments.

All SVCs repurchased by the Fund or the Issuer pursuant to a Realization Redemption will immediately be cancelled or burnt, thereby increasing each remaining SVC Holder's indirect fractional non-voting economic interest in the sole limited partnership interest of the Fund.

Prior to a Realization Redemption, an SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallet to which the proceeds of the Realization Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by the General Partner on behalf of the Issuer, to the satisfaction of the General Partner in its absolute and sole discretion. Any Realization Redemption shall be conducted in accordance with the provisions set forth herein, including without limitation "**Redemption Mechanic**" below.

Liquidity Redemptions

If the market price of an SVC (determined to be the average price at 3:00 p.m. Eastern time over the three largest cryptocurrency exchanges by liquidity) drops below ninety percent (90%) of the Net Asset Value per SVC based on the Fund's last semiannual Net Asset Value report, the Fund may, subject to compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time), purchase SVCs on the open market (a "**Liquidity Redemption**"). Such purchased SVCs may be resold by the Fund and/or by the Issuer in compliance with applicable law. Persons in the United States or U.S. Persons acquiring the resold SVCs may be required to hold the SVCs for one year from the date of purchase.

Prior to a Liquidity Redemption, an SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallet to which the proceeds of the Liquidity Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by the General Partner on behalf of the Issuer, to the satisfaction of the General Partner in its absolute and sole discretion. Any Liquidity Redemption shall be conducted in accordance with the provisions set forth herein, including without limitation "**Redemption Mechanic**" below.

Discretionary Redemption of SVCs

The Issuer may redeem all or a portion of the SVCs outstanding on any date after the second anniversary of the Final Closing Date, at a redemption price equal to the Net Asset Value per SVC as of the date of such redemption (a redemption of all outstanding

SVCs, an "**End of Term Redemption**", and a redemption of less than all outstanding SVCs, an "**Interim Redemption**", and End of Term Redemptions and Interim Redemptions collectively, a "**Discretionary Redemption**").

A Discretionary Redemption shall be made in ETH or USD in the sole discretion of the General Partner; *provided* that, if in connection with an End of Term Redemption the Fund is unable to convert any of its portfolio assets to ETH or USD, the Issuer shall distribute to each SVC Holder its *pro rata* share of such portfolio assets. In addition, the General Partner reserves the right to change the currency in which Discretionary Redemptions shall be paid. All SVCs repurchased by the Fund or the Issuer pursuant to a Discretionary Redemption will immediately be cancelled or burnt.

Prior to a Discretionary Redemption, an SVC Holder must meet the requirements of the Checks if and as applicable, including verifying the identity of any digital wallet to which the proceeds of the Discretionary Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by the General Partner acting on behalf of the Issuer, to the satisfaction of the General Partner in its absolute and sole discretion. A Discretionary Redemption shall be conducted in accordance with the provisions set forth herein, including without limitation "**Redemption Mechanic**" below. If and to the extent an SVC Holder fails to meet the requirements of a Check undertaken in preparation for a Discretionary Redemption, the General Partner reserves the right on behalf of the Issuer to designate such SVCs as Blocked SVCs and to take such actions with respect to such Blocked SVCs as may be permitted herein (including as set forth above in "**Blocked SVCs**").

Regulatory Redemption of SVCs

The General Partner may, in its sole discretion, cause the Issuer to redeem all (or less than all on a *pro rata* basis) of the SVCs to address regulatory concerns relating to the SVCs, the Issuer, the Fund or the Manager at a redemption price equal to the lowest of (i) seventy percent (70%) of the market price per SVC (determined to be the average price at 3:00 p.m. Eastern Time over the three largest exchanges by liquidity), (ii) the then Net Asset Value per SVC or (iii) a per SVC price determined from the aggregate amount of the funds the General Partner expects to be available from liquidation of the assets of the Fund within the following three (3) month period, as determined by the General Partner in its sole discretion acting in good faith, divided by the number of SVCs then outstanding (such redemption, a "**Regulatory Redemption**", and any Realization Redemption, Liquidity Redemption, Discretionary Redemption or Regulatory Redemption, a "**Redemption**").

The purpose of this regulatory redemption provision is (i) to ensure that all U.S. Persons holding SVCs are QPs; (ii) to rectify non-compliance with the terms of the SVCs, including non-compliance with any of the Checks; and (iii) to ensure compliance with any other legal, regulatory or compliance requirements applicable to the Fund, the Issuer, the General Partner, the Manager or the SVC Holders.

Prior to a Regulatory Redemption, an SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallet to which the proceeds of the Regulatory Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by the General Partner on behalf of the Issuer, to the satisfaction of the General Partner in its absolute and sole discretion. Any Regulatory Redemption shall be conducted in accordance with the provisions set forth herein, including without limitation "**Redemption Mechanic**" below.

Redemption Date

Each date on which SVCs are redeemed by the Issuer pursuant to a Redemption of all outstanding SVCs shall be a "**Redemption Date**".

Redemption Mechanic

At least thirty (30) days prior to any Redemption (except that the Issuer may provide less notice with respect to a Regulatory Redemption if the General Partner believes doing so is reasonably necessary or is required by applicable law, rule or regulation), the Issuer shall notify SVC Holders in writing of such Redemption (each such notice, a "**Redemption Notice**"). Such Redemption Notice shall state (i) the date and time the related Redemption will take effect, (ii) the per-SVC price that the Issuer shall pay to

each SVC Holder pursuant to such Redemption in respect of such SVC Holder's SVCs (with respect to such Redemption, the "**Redemption Amount**") and (iii) the information to be provided to the Issuer by an SVC Holder in order to participate in the Redemption.

Prior to a Redemption, each SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallets to which the proceeds of such Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by General Partner acting on behalf of the Issuer, to the satisfaction of the General Partner in its sole and absolute discretion.

If, as of the time of a Redemption, there are any Blocked SVCs, the holders of the Blocked SVCs will not be able to receive the Redemption Amount in respect of such Blocked SVCs on the date of such Redemption, as set out in the related Redemption Notice. If the SVC Holder complies with the terms and conditions of the SVCs and meets the requirements of any applicable Checks to the satisfaction of the General Partner in its absolute discretion within thirty (30) days of the Redemption, the General Partner may in its sole and absolute discretion rescind its designation of such SVCs as Blocked SVCs and the related SVC Holder shall be able to receive the Redemption Amount in respect of such SVCs.

If on the thirty-first (31st) day after an End of Term Redemption or a complete Regulatory Redemption there remain Blocked SVCs, each related SVC Holder shall forfeit its right to receive the Redemption Amount in respect of its Blocked SVCs and shall waive all rights to such amount (any such Redemption Amount, a "**Forfeited Redemption Amount**"), and all such Blocked SVCs shall be cancelled or burned on such date. The Issuer will use all Forfeited Redemption Amounts to pay any Offering Expenses, Organizational Expenses or operational expenses incurred but unpaid as of the date of such Redemption and shall thereafter distribute to all former SVC Holders (other than holders of former Blocked SVCs which have previously been cancelled or burned) each such former SVC Holder's *pro rata* share of such Forfeited Redemption Amount (calculated without regard to any Blocked SVCs).

No Liquidation Rights

Subject to applicable law, the SVC Holders will have no liquidation rights in the event of the bankruptcy or liquidation of either the Fund or the Issuer, but the General Partner intends to use commercially reasonable efforts to return available proceeds of a bankruptcy or liquidation to SVC Holders if such an event occurs. The Fund has no fixed termination date and the Issuer is under no obligation to redeem the SVCs at any time other than on a Redemption Date.

Listing

The Issuer intends to list the SVCs on one or more authorized cryptocurrency exchanges, securities exchanges, or alternative trading systems. However, no assurances can be given that the Issuer will apply to list the SVCs on any such platforms or that any such platforms shall accept the SVCs for listing thereon.

*No Registration Rights;
Transfer Restrictions*

The SVCs will be offered and sold for investment only to qualifying recipients of this offering memorandum pursuant to an exemption or exclusion from the registration requirements of applicable securities laws.

No SVC may be offered, sold, resold, or otherwise transferred (i) by U.S. Persons until after the first anniversary of the issuance of the SVCs to such U.S. Persons and then only to Non-U.S. Persons or U.S. Persons who are QPs; (ii) by Non-U.S. Persons, except to (1) other Non-U.S. Persons in offshore transactions in compliance with Rule 903 or Rule 904 promulgated under the Securities Act or (2) U.S. Persons that are QPs after the first anniversary of the issuance of the SVCs to such non-U.S. Person; or (iii) to the Fund or the Issuer or any affiliate thereof, except in compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time) (collectively, the "**Transfer Restriction**").

As a condition precedent to any transfer of any SVC, the initial purchaser (and any subsequent holder) shall require that any subsequent purchaser, holder, or transferee of

such SVC covenant not to offer, sell, resell, or otherwise transfer such SVCs to any U.S. Person who is not a QP and to fully comply with the Transfer Restriction (the "**Transfer Prerequisite**"). Any action that is in violation of the Transfer Restriction or the Transfer Prerequisite shall be void *ab initio*. The Transfer Restriction or Transfer Prerequisite may only be waived by the prior written consent of the Issuer or its authorized delegate.

Tax Consequences

Prospective purchasers are advised to consult their tax advisors as to the consequences of an investment in the SVCs. The tax consequences of an investment in the SVCs are uncertain and a purchaser must seek its own tax advice in connection with an investment in the SVCs.

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Summary of Risk Factors

An investment in the SVCs involves a significant degree of risk. Some of the risks of an investment in the SVCs are described under "**Risk Factors**." These risks include, but are not limited to, the following:

- There can be no assurance that you will receive a return on your investment in the SVCs and you may lose the full value of your investment.
- The SVCs are subject to significant transfer restrictions, which may adversely impact your ability to offer, resell, or otherwise transfer the SVCs, and the price at which you may be able to resell them, if at all.
- The SVCs may become subject to unfavorable regulatory actions, which may cause the loss of your investment.
- There is no existing trading market for the SVCs and there can be no assurance that a permissible secondary market will develop for the SVCs. If a permissible secondary market does develop, there can be no assurance that it will provide the holders with transferability for their investment or that it will continue for the life of the SVCs.
- None of the Manager, the General Partner, the Fund, or the Issuer will owe you any fiduciary duties, and the Issuer shall have no obligation to exercise any rights it has with respect to the Fund.
- Holders of the SVCs will not be entitled to any voting, distribution or liquidation rights with respect to the SVCs, the Issuer, or the Fund. The SVC does not represent or qualify as an interest in the Issuer, the Fund, the General Partner, or the Manager, and does not grant any equity or voting rights in, or a claim against, the Issuer, the Fund, the General Partner, or the Manager. Furthermore, the SVC is not, and does not represent or qualify as, a fund unit or structured product.
- The tax characterization of the SVCs is uncertain and a purchaser must seek its own tax advice in connection with an investment in SVCs. An investment in the SVCs may result in significant adverse tax consequences to purchasers, including withholding taxes, income taxes and tax reporting requirements. It is also possible that the income of the Issuer or the Fund will be subject to significant amounts of income and/or withholding taxes.

None of the Issuer, the Fund, nor the General Partner is registered with any securities commission or any other regulatory authority of any country. Accordingly, purchasers of SVCs will generally not have the benefit of the purchaser protections available to purchasers in offerings by registered entities. To the extent we are required to register under any applicable securities or other laws, there can be no assurance that we will be able to comply in a timely fashion or at all. Any failure to comply with applicable laws or regulations may adversely impact our ability to undertake the actions outlined in this offering memorandum, our ability to continue operations, the liquidity of the SVCs, and your ability to recover your initial investment in the SVCs.

Summary of Certain Potential Investments and Conflicts of Interest

Conflicts of interest exist and may arise in the future as a result of the relationships between each of the General Partner (and its affiliates), the Manager (and its affiliates), the Issuer (and its affiliates), the Fund (and its affiliates), and the SVC Holders. By acquiring SVCs, each SVC Holder shall be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have irrevocably waived any claim such SVC Holder may have with respect to any liability arising from the existence of any such conflicts of interest.

The members of the General Partner, the Manager and their respective executive teams will not be required to manage the Manager, the General Partner or the Fund as their sole and exclusive function. Each of the General Partner, the Manager and the members of their respective executive teams may also form and devote their time to other future investment funds with activities similar to those of the Fund. Conflicts may arise in the allocation of investment opportunities and the time of the members of the General Partner's and the Manager's executive teams' among the Fund, on the one hand, and existing investments managed by the members of the General Partner's or the Manager's executive team as well as future funds organized by the General Partner's or the Manager's executive team and other business activities, on the other hand. Advisors to the General Partner, the Manager and the Fund are not required to present investment opportunities to the Manager or the Fund, as applicable, and various conflicts of interest may arise between such advisors, on the one hand, and the Manager and/or the Fund, on the other hand.

None of the Issuer, the Fund, the General Partner and the Manager will owe any fiduciary duty or any other duty to the SVC Holders (except as may be explicitly set forth in the Smart Contract issued in connection with the SVCs). SVC Holders will have only such rights of recovery against the Issuer as may be set forth in the Smart Contract, if any, if the SVC Holders suffer losses as a result of the actions of any of the Fund, the General Partner, the Manager or any other party. Furthermore, the Issuer will have no obligation to SVC Holders to enforce its own rights with respect to the Fund (including without limitation any rights the Issuer may have to enforce the terms of the Management Agreement), and the SVC Holders will have no power to cause the Issuer to act to enforce such rights. SVC Holders have no equity or voting rights in, claim against, or other management or control rights in either the Issuer or the Fund. The Issuer has limited voting rights and management control rights in the Fund. Accordingly, for the foreseeable future, the General Partner, and the Manager to the extent provided for in the Management Agreement, will control decisions for the Fund that in other companies would require shareholder approval, including significant corporate transactions, such as a merger or other sale of its companies or its assets.

* * *

SUMMARY

This summary is not a complete description of the Issuer, the Fund, the Manager or the SVCs. It does not contain all the information that may be important to you. To understand this offering fully, you must read this entire offering memorandum and the TPA carefully, including the "Risk Factors" beginning on Page 56 of this offering memorandum.

Overview

The Fund will be capitalized via an issuance by the Issuer of SVCs. The proceeds from this Offering will be invested by the Issuer into the Fund in exchange for the Fund's entire limited partner interest or additional contributions of capital in respect of its limited partnership interest therein. The proceeds will then be used by the Fund to make investments directly in a portfolio of venture-funded technology companies.

Blockchain and Crypto Industry Overview

Blockchain and distributed ledger technology offers significant and scalable processing power, high accuracy rates, and reliable security at a significantly reduced cost compared to the traditional systems the technology could replace, such as settlement, trading, or accounting systems. The most visible current use of blockchain technology is to run the Bitcoin cryptocurrency, but blockchain technology has many other potential uses.

Simply put, blockchain is a decentralized, distributed ledger on which transactions are anonymously recorded. The transaction ledger is maintained simultaneously across a network of unrelated computers or servers called "nodes", like a spreadsheet that is duplicated thousands of times across a network of computers. Blockchain can be thought of as an operating system for which useful applications or "smart contracts" can be written. Assets and information about transactions can be stored and tracked without the involvement of a typical intermediary, such as a bank, or a central authority, or some other trusted third party. Blockchain technology is implemented by a variety of technologies: Bitcoin and Ethereum are the two most commonly used blockchain technologies.

Most blockchain technologies use a combination of cryptography, the distributed nature of the ledger, and game theory to minimize the possibility of the alteration of the records in the blockchain. The security and immutability of transactions will depend on the security of the blockchain and its susceptibility to various forms of attack.

Andra Investment Thesis

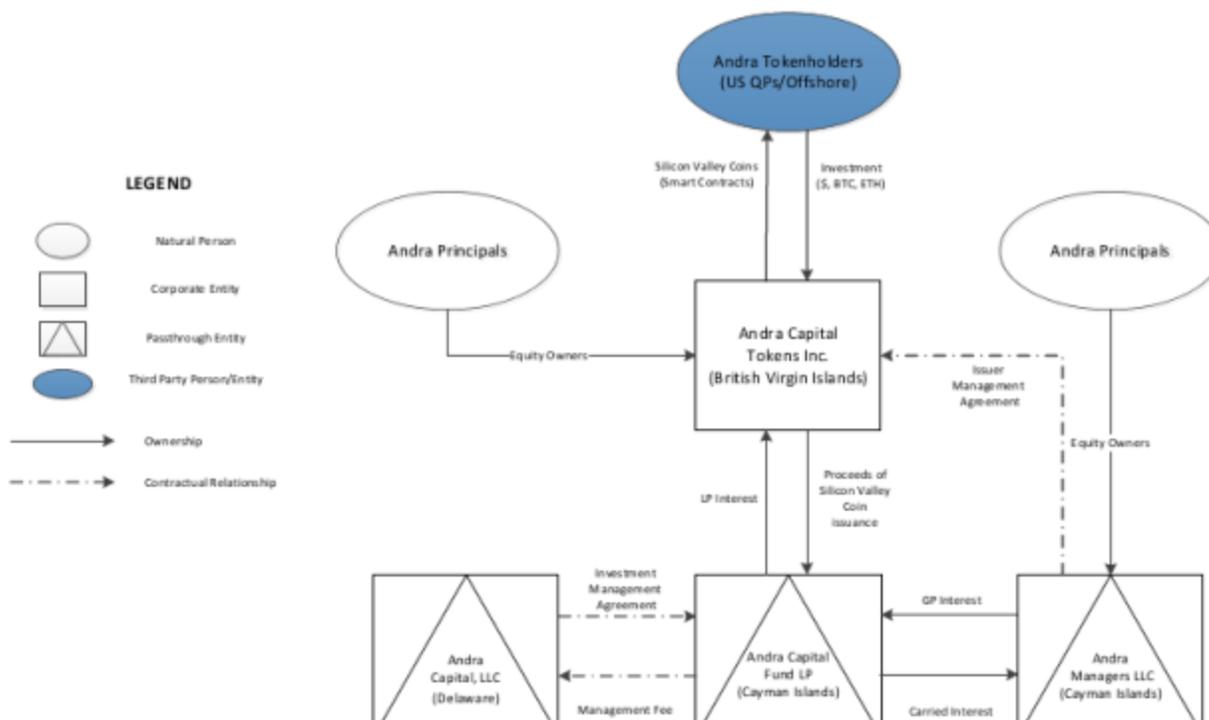
The Andra Team's objective is to achieve superior long-term risk-adjusted capital appreciation by investing directly in a portfolio of venture-funded technology companies selected by the Manager (as defined below). The Fund intends that approximately eighty percent (80%) of the Fund's capital will be used to make un-leveraged investments in leading late-stage private technology companies, in particular in companies at funding stages Series C and Series D+. The Fund intends that approximately twenty percent (20%) of the Fund's capital will be allocated to make opportunistic investments on a discretionary basis which may include buybacks of the SVCs, investment in proven blockchain companies, and earlier stage companies that have demonstrated standout traction and the potential to achieve breakout success.

The Andra Team believes it will be a leader in the field because of its strong deal flow, proprietary selection criteria and screening of late-stage technology companies, and ability to actively construct a uniquely risk-adjusted and diversified portfolio.

Fund Strategy

Our primary objective in building the portfolio for the Fund is to provide investors with exposure to growing late-stage private companies approaching a liquidity event, while seeking to diversify idiosyncratic risks at the individual company level. Each investment is subject to a comprehensive review of its effect on the existing portfolio, evaluation of the company's financial condition, an in-depth industry and business analysis, legal and transaction structure, risk factors, and security analysis.

**Andra Capital Fund LP
Structure Chart**



Fund Mechanics

The Fund will be represented by a fixed number of the SVCs, each of which represents an indirect fractional non-voting economic interest in the sole limited partnership interest of the Fund. Every time an SVC is exchanged, the transaction is recorded on the Ethereum blockchain. This allows the Manager to track the location of all SVCs without major administrative overhead costs. In addition to recording transactions, the contents of the smart contracts are fully public, which provides the community with transparency around how many SVCs are in circulation and how many addresses are in possession of the SVCs.

The General Partner will use commercially reasonable efforts to provide to SVC Holders on a semiannual basis an update of the Net Asset Value. Except as set forth in a TPA or this offering memorandum or otherwise required by applicable law, regulation, or rule (including without limitation the rules of any exchange on which the SVCs may be listed from time to time), the General Partner shall have no other obligation to provide information to the SVC Holders. These reports will allow the community to place a fair market value on SVCs.

SVCs represent an indirect fractional non-voting economic interest in the sole limited partnership interest of the Fund. SVCs may be redeemed only in the following circumstances: (i) upon any realization in the Fund's portfolio, the General Partner, may in its sole and absolute discretion, use or reserve up to fifty percent (50%) of the amounts received in such realization, net of all applicable taxes, fees and expenses (the "**Proceeds**") to repurchase SVCs on the open market (a "**Realization Redemption**"); (ii) if the market price of an SVC drops below ninety percent (90%) of the net asset value of the Fund attributable to such SVC based on the Fund's last semiannual Net Asset Value report, the Fund may repurchase SVCs on the open market; (iii) on any date after the issuance of the first Net Asset Value report second anniversary of the Final Closing Date, the Issuer may redeem SVCs at a price equal to the Net Asset Value per SVC as of the date of such redemption (a "**Discretionary Redemption**"); and (iv) the General Partner may, in its sole discretion, cause the Issuer to redeem all (or less than all on a pro rata basis) of the SVCs to address regulatory concerns relating to the SVCs, the Issuer, the Fund or the Manager at a price equal to the lowest of seventy percent (70%) of the market price per SVC, the Net Asset Value per SVC, or the per SVC price determined from the aggregate amount of the funds the General Partner expects to be available from liquidation of the assets of the Fund within the following three (3) month period. Each SVC redeemed in a Realization Redemption or Discretionary Redemption will be taken out of circulation.

In addition, no SVC may be offered, sold, resold, or otherwise transferred (i) by U.S. Persons until after the first anniversary of the issuance of the SVCs to such U.S. Persons and then only to Non-U.S. Persons or U.S. Persons who are QPs; (ii) by Non-U.S. Persons, except to (1) other Non-U.S. Persons in offshore transactions in compliance with Rule 903 or Rule 904 promulgated under the Securities Act or (2) U.S. Persons that are QPs after the first anniversary of the issuance of the SVCs to such non-U.S. Person; or (iii) to the Fund or the Issuer or any affiliate thereof, except in compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time) (collectively, the "**Transfer Restriction**").

As a condition precedent to any transfer of any SVC, the initial purchaser (and any subsequent holder) shall require that any subsequent purchaser, holder, or transferee of such SVC covenant not to offer, sell, resell, or otherwise transfer such SVCs to any U.S. Person who is not a QP and to fully comply with the Transfer Restriction (the "**Transfer Prerequisite**"). Any action that is in violation of the Transfer Restriction or the Transfer Prerequisite shall be void *ab initio*. The Transfer Restriction or Transfer Prerequisite may only be waived by the prior written consent of the Issuer or its authorized delegate.

Founding Andra Team

Haydar Haba, *Managing Partner*, is our technology enterprise expert. Recognized for his technological vision and expertise in the Internet and Telecom industries, Mr. Haba is a serial entrepreneur with over 20 years of experience building a string of successful companies with disruptive technologies that have generated billions of dollars in revenue. Mr. Haba founded and built IntelPeer, Telco 214, and others from inception to exit, raising millions of dollars in Venture Capital. Mr. Haba is known internationally as an innovative and revolutionary force within the Internet and Communications industries. His deep knowledge and opinions on global cloud-based platforms and technologies have been featured in print and broadcast media. Mr. Haba has completed Ph.D. coursework in Electrical Engineering and holds Bachelor of Science and Master's degrees from Florida Institute of Technology. He maintains several patents to his name.

Dr. Hermann Liu, *Managing Partner*, our asset management expert, previously co-founded Arbor Ventures, a technology venture fund. He has been investing in financial technology, blockchain, artificial intelligence, and other disruptive innovations. Now, with the new opportunities brought about by the blockchain technology, Dr. Liu is set to innovate the VC investment and create values for the Fund investors. Dr. Liu co-founded Global Financial Technology in China, which was invested by the same VC firm that backed Mr. Haba's IntelPeer. He also served in various technology and management positions at Charles Schwab and Morgan Stanley. Mr. Liu holds an MPA degree from Harvard Kennedy School, PhD degree from Northeastern University, and BS degree from Tsinghua University.

Ting Louie, *Managing Partner, Technology Investor*, brings deep experience in sourcing and executing investments in the technology sector. Most recently Mr. Louie managed investments and transactions for a multi-billion dollar family office and holding company. Mr. Louie brings extensive experience as a venture capital partner and technology investment banker. Mr. Louie was a general partner at SE Ventures and senior director of business development and investments for the NASDAQ Private Market and Sharespost. Mr. Louie also held senior positions with Deutsche Bank, Jefferies & Company, and PricewaterhouseCoopers. Mr. Louie has a Master of Business Administration degree from the University of Southern California and Bachelors in Economics from Occidental College.

Security

The Fund will use the most tested and commonly deployed smart contract to date, an ERC-20 based token smart contract. The SVC token is designed to be simple, reliable, and with security best practices. It will be defined by an ERC20 compatible smart contract audited by Coinspect, a blockchain security firm.

The private keys that have access and control of the SVC token smart contract will be kept in geographically-distributed cold storage systems and recovered for use only with a quorum of three key holders. The Smart Contract (as defined herein) will have pausing and safe upgrade mechanisms in place to protect purchasers in the event that a vulnerability or defect is discovered in the solidity compiler, the Ethereum virtual machine, or the smart contract itself. The SVC token smart contract will contain admin privileges only accessible by the quorum of key holders and Andra Capital reserves the right to use these privileges if necessary.

Pre-Sale Investment Round

Prior to the date hereof, the Issuer conducted a private sale of Simple Agreements for Future Tokens ("**SAFTs**") (the "**Pre-Sale**"), which raised an aggregate of approximately US \$2.4 million. A total of approximately 2.4 million SVCs will be issued to the purchasers of the SAFTs in the Pre-Sale. The principal objective of the Pre-Sale was to raise funds to mitigate the burden of the initial Offering Expenses.

Use of Proceeds

The Issuer may, in its sole and absolute discretion, invest or cause to be invested all or any portion of the gross proceeds received in connection with the issuance of the SVCs, and including for the avoidance of doubt the gross proceeds received in connection with the sale and issuance of SAFTs in the Pre-Sale ("**Pre-Sale Proceeds Investments**").

On or before the Pre-Sale Closing Date, the Issuer contributed gross proceeds received in connection with SAFTs accepted by the Issuer during the Pre-Sale (including any Pre-Sale Proceeds Investments) to the Fund as a contribution of capital, and in exchange for the contribution of such gross proceeds the Issuer became the sole limited partner of the Fund. The Issuer will contribute the gross proceeds of this Offering (less any amounts previously contributed in respect of the Pre-Sale) to the Fund as one or more additional contributions of capital to the Fund in respect of its limited partnership interest therein. Following the contributions described in this paragraph the Issuer will have no additional capital commitment to the Fund.

The value of any Pre-Sale Proceeds Investments and of any subscriptions denominated in a cryptocurrency may increase or decrease prior to the Final Closing Date. If the value of Pre-Sale Proceeds Investments or subscriptions denominated on a cryptocurrency decrease prior to the Final Closing Date, the amount actually contributed by the Issuer in respect of its limited partner interest in the Fund will be less than the amount paid to the Issuer by the SVC Holders in respect of the SVCs, and the Net Asset Value per SVC will be diminished as a result.

Management Fee

The Fund will pay the Manager or an affiliate thereof a management fee payable quarterly in advance (the "**Management Fee**") equal to three percent (3%) per annum of the Net Asset Value of the Fund (calculated as of the beginning of each fiscal quarter).

One hundred percent (100%) of all Offering Expenses and Organizational Expenses up to US \$500,000 will be offset against Management Fees and will be carried forward if necessary (the "**Initial Management Fee Offset**"). Thereafter, one hundred percent (100%) of all directors' fees and one hundred percent (100%) of all closing fees, investment banking fees, consulting fees, advisory fees and similar fees (net of expenses) directly relating to the Fund's investments and paid to the Manager, the General Partner or their affiliates will be subject to offset against Management Fees and will be carried forward if necessary.

Solely for the limited purpose of paying Offering Expenses and Organizational Expenses when due, the Manager will be entitled to receive advance payments of Management Fees from the Fund ("**Advances**"). If the Manager receives any Advances, all amounts thereafter payable to the Manager or its affiliate as Management Fees shall first be used to reimburse the Partnership for such Advances, and only after all Advances have been repaid shall such amounts be set off against the Offering Expenses and Organizational Expenses pursuant to the Initial Management Fee Offset or paid to the Manager or its affiliate as applicable. If upon the winding-up and dissolution of the Fund any amount paid to the Manager or its affiliate as Advances remains outstanding, the Manager or its affiliate shall repay such amount to the Fund.

Expenses

The Manager will pay (or reimburse the Fund or an affiliate thereof for the payment of) upfront expenses relating to this Offering ("**Offering Expenses**"), including without limitation, legal fees, administrative costs, token offering costs, broker and placement agents fees and commissions, development, external security audits and general marketing expenses for the Issuer, the Fund and the General Partner, together with the Organizational Expenses, to the extent of any Initial Management Fee Offset. The Fund shall pay (or reimburse the Issuer or an affiliate thereof for the payment of) all Offering Expenses and Organizational Expenses in excess of the Initial Management Fee Offset, except to the extent of any Forfeited Redemption Amounts.

Placement Agents

The placement agents listed below have been engaged in connection with this Offering on a non-exclusive basis. Also, additional placement agents may be engaged from time to time following the date hereof.

- Entoro Securities LLC ("**Entoro**") is entitled to receive placement agent fees equal to two percent (2%) of the investment proceeds received by the Issuer attributable to Entoro's services. Entoro is registered with the Financial Industry Regulatory Authority ("**FINRA**").
- Rainmaker Securities, LLC ("**Rainmaker**") is entitled to receive placement agent fees equal to two percent (2%) of the investment proceeds received by the Issuer attributable to Rainmaker's services. Rainmaker is registered with FINRA.
- US Capital Global Securities, LLC ("**US Capital**") is entitled to receive placement agent fees equal to three percent (3%) of the investment proceeds received by the Issuer attributable to US Capital's services. US Capital is registered with FINRA.
- Trump Securities, LLC, dba TritonLake ("**TritonLake**"), is entitled to receive placement agent fees equal to two percent (2%) of the investment proceeds received by the Issuer attributable to TritonLake's services. TritonLake is registered with FINRA.
- Young America Capital, LLC ("**Young America**") is entitled to receive placement agent fees equal to two percent (2%) of the investment proceeds received by the Issuer attributable to Young America's services. Young America is registered with FINRA.
- Helia Partners Limited ("**Helia**") is entitled to receive placement agent fees equal to one percent (1%) of the investment proceeds received by the Issuer attributable to Helia's services. Helia is registered with the Korea Financial Investment Association. Helia is not registered with FINRA, but it will not be assisting in the offer, sale, or issuance of SVCs in the United States.

Media Coverage

On or about April 30, 2018, various media sources published a news article from Reuters regarding the Fund (the "**Article**"). The Article contained material misstatements of fact that must not be relied upon by any prospective purchaser of SVCs.

First, the Article misstated that the Fund "raised \$500 million in funding." This was a misstatement because, on the date of the Article, the Issuer and the Fund had not consummated the sale of \$500 million of SVCs, pursuant to SAFTs or otherwise. Next, the Article misstated that "Andra's coin can be immediately sold following the initial issuance." This was a misstatement because the SVCs can only be offered, sold, and transferred in full compliance with applicable laws, the Transfer Restriction, and the Transfer Prerequisite. Further, the Article misstated that "Andra has created 1 billion coins." This was a misstatement because, on the date of the Article, the Issuer and the Fund had not yet created the SVCs. Finally, the Article misstated that "Andra will hold a public offering of the tokens in the summer." This was a misstatement because the Issuer and the Fund never intended to do a public offering. This Offering is a private placement of securities, which is exempt from registration under Rule 506(c) of Regulation D under the Securities Act, Regulation S under the Securities Act, and other applicable securities laws. In order to correct such misstatements, the Issuer issued a corrective article on May 3.

Pursuant to the TPA, each purchaser will represent that it has not relied and did not rely on any communication, statement, or document of any kind (other than the Offering Materials (as defined in the TPA) and the statements therein) in connection with any investment decision related to purchasing and/or acquiring the SVCs, including, but not limited to, (A) any communications or statements on any social media platform made by the Company, its affiliates, or unaffiliated third parties, and (B) any news articles, blog posts, podcasts, or other third party publications.

* * *

THE FUND: ANDRA CAPITAL FUND LP

The Fund

Andra Capital Fund LP is a single investor open-end investment fund formed as a Cayman Islands exempted limited partnership.

Relationship with the General Partner and the Manager

The General Partner will act as the general partner of the Fund. In addition, the directors of the Issuer intend to delegate to the General Partner certain of the directors' rights and responsibilities (subject to the requirements of British Virgin Islands law) pursuant to a management agreement among the General Partner, the Issuer, the Fund and the Manager (the "**Management Agreement**").

In its capacity as general partner of the Fund, the General Partner has day-to-day responsibility for managing all aspects of the Fund's business and operations. The General Partner plans to delegate investment discretion and certain other responsibilities in respect of the management of the Fund (and of the Issuer pursuant to the Management Agreement) to the Manager pursuant to the Management Agreement. As a result, Manager is solely responsible for the investment and management of the Fund's assets, subject to the oversight of the General Partner. The Manager has the right to employ investment managers, consultants, attorneys, accountants and other personnel on behalf of the Fund. The Manager is an affiliate of, and ultimately under common control with, the General Partner.

Net Asset Value Calculation Methodology

The Net Asset Value is calculated as the sum of the estimated fair value of the investments held by the Fund plus cash or other assets, minus all liabilities (including the operating expenses, estimated accrued expenses and any other appropriate reserves for contingent liabilities), expressed in USD. The principal amounts of any investments (or the current market value of the investments), currency balances, and other assets of the Fund, the value of which is expressed in currency other than USD, shall be valued after taking into account the market rate or rates of exchange in force on the applicable valuation date.

For investments with an active market, fair value is deemed to equal the price of the last market transaction at the date and time Net Asset Value is calculated, as recorded by the three (3) primary exchanges by volume on which the security is traded, or, if no sale was reported on the valuation date on the primary exchange where that security is traded, the investment will be valued at the last sales price on that exchange when that investment was last traded. For investments without an active market, fair value is estimated by employing industry standard methods, including but not limited to, cost basis, adjusted price of recent investment rounds, entity valuations based on recent third-party investments, valuation by an independent securities expert selected by the General Partner, valuation of other public or private comparable investments and evaluating conditions of the SVCs.

The above valuation procedures may be modified by the General Partner in its sole discretion, if and to the extent that the General Partner shall determine that such modifications are advisable in order to reflect factors which may impact the value or cost of any investment, including (i) restrictions upon marketability (including the suspension or termination of trading of any liquid investment in any market), (ii) the expected costs, including brokerage commissions, of liquidating any liquid investment or other asset, or (iii) any distribution made with respect to any liquid investment or any accruals thereon.

The Net Asset Value per SVC is calculated by dividing Net Asset Value by the number of SVCs rounded to the nearest cent. All values assigned to securities, instruments, and other assets by the General Partner will be final and conclusive. Neither the Issuer nor any SVC Holders shall have the right to audit the valuations made by the General Partner. The General Partner reserves the right to delegate valuation services to the Manager, its affiliates or third parties in the future.

Semiannual Reporting

The General Partner will use commercially reasonable efforts to provide to SVC Holders on a semiannual basis an update of the Net Asset Value. Except as set forth in a TPA or this offering memorandum or otherwise required by applicable law, regulation or rule (including without limitation the rules of any cryptocurrency exchange, security

exchange, or alternative trading system on which the SVCs may be listed from time to time), the General Partner shall have no other obligation to provide information to the SVC Holders.

Investment Criteria

In addition to the industry focus on venture-funded technology companies, the Fund plans to use the following investment criteria:

- Proven market leaders entering hyper-growth mode.
- Funding backed by top-tier venture funds.
- Companies that have a visible time horizon to a liquidity event for investors
- Maximum investment of 5% of the Fund in any individual investment.

The investment criteria described above outlines the general strategy and investment approach of the Fund and, given the evolving nature of this investment landscape, may change at any time without notice to or consent from any SVC Holder.

For further details on the Manager's operations, please see the section entitled "*Conflicts Of Interest And Fiduciary Responsibilities.*"

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ANDRA CAPITAL TOKENS INC.

SUMMARY OF PRINCIPAL TERMS

This Summary of Principal Terms summarizes the principal terms of an investment in the SVCs and is subject to, and qualified in its entirety by reference to, the definitive agreements of the Issuer and the Fund respectively. Such definitive agreements will be provided to a purchaser prior to the acceptance of any purchase for SVCs. To the extent that the terms of this summary are inconsistent with or contrary to the terms of the definitive agreements, the terms of the definitive agreements control. This Summary of Principal Terms does not constitute a commitment, a contract to provide a commitment, or an offer to make an investment in SVCs on these or any other terms. No legally binding terms shall be created until the definitive agreement of the Issuer is executed and delivered. This Summary of Principal Terms is confidential and may not be distributed or reproduced without the prior written consent of Belvedere (as defined below).

Authorized offerees should read the definitive agreements of the Issuer and the Fund carefully before making any investment decision regarding the SVCs and should pay particular attention to the information herein, including in particular the information provided under the heading "Conflicts of Interest." In addition, you should consult your own advisors in order to understand fully the consequences of an investment in the SVCs.

<i>Issuer</i>	Andra Capital Tokens Inc., a newly organized British Virgin Islands business company.
<i>SVC</i>	An ERC20 smart contract digital token representing an indirect fractional non-voting economic interest in the sole limited partnership interest of Andra Capital Fund LP (the " Fund "), an open-end investment fund formed as a Cayman Islands exempted limited partnership.
<i>Price Per SVC</i>	US \$1.00 per SVC (the " Price Per Token ").
<i>Closing Date</i>	<p>This Offering will end upon the earliest of: (i) the full purchase of all SVCs offered hereunder; (ii) the date at which this Offering is closed by the Issuer in its sole discretion; or (iii) the date at which this Offering is terminated by the Issuer in its sole discretion (the "Final Closing Date"). The Issuer reserves the right, in its sole and absolute discretion, to hold an initial closing at the end of the Pre-Sale (as defined below) and issue SVCs to those purchasers whose purchases were submitted and accepted during the Pre-Sale (as defined below) (the "Pre-Sale Closing Date" and, together with the Final Closing Date, the "Closing Dates").</p> <p>Subject to applicable law, the Issuer may, in its sole and absolute discretion, elect to terminate this Offering at any time or suspend this Offering from time to time, including after the Pre-Sale Closing Date, if any.</p>
<i>Use of Proceeds</i>	<p>The Issuer may, in its sole and absolute discretion, invest or cause to be invested all or any portion of the gross proceeds received in connection with the issuance of SVCs on the Pre-Sale Closing Date (if any), and including for the avoidance of doubt the gross proceeds received by the Issuer during the Pre-Sale (as defined below) but prior to the Pre-Sale Closing Date, in investments otherwise suitable for the Fund (such investments, "Pre-Sale Proceeds Investments").</p> <p>On or before the Pre-Sale Closing Date, the Issuer contributed gross proceeds received in connection with SAFTs accepted by the Issuer during the Pre-Sale (including any Pre-Sale Proceeds Investments) to the Fund as a contribution of capital, and in exchange for the contribution of such gross proceeds the Issuer became the sole limited partner of the Fund (the "Limited Partner" and, together with the General Partner (as defined below), as general partner of the Fund, the "Partners"). The Issuer will contribute the gross proceeds of this Offering (less any amounts previously contributed in respect of the Pre-Sale) to the Fund as one or more additional contributions of capital to the Fund in respect of its limited partnership interest therein. Following the contributions described in this paragraph the Issuer will have no additional capital commitment to the Fund.</p> <p>The value of any Pre-Sale Proceeds Investments may increase or decrease prior to the Final Closing Date. If the value of Pre-Sale Proceeds Investments decrease prior to the Final Closing Date, the amount actually contributed by the Issuer in respect of its limited</p>

partner interest in the Fund will be less than the amount paid to the Issuer by the SVC Holders in respect of the SVCs, and the Net Asset Value (as defined below) per SVC will be diminished as a result.

Additional Offering

The Issuer may issue additional SVCs from time to time at the then-current market price after the Final Closing Date (an "**Additional Issuance**"), *provided* that no such Additional Issuance may be made until at least eighty percent (80%) of the gross proceeds of this Offering have been invested or reserved for future investment or payment of expenses. All SVCs issued pursuant to an Additional Issuance shall be identical to the SVCs issued in this Offering and in all other Additional Issuances (if any).

Fund and Investment Objective

The Fund's objective is to achieve superior long-term risk-adjusted capital appreciation by investing directly in a portfolio of venture-funded technology companies selected by the Manager (as defined below) or its designee. The Fund intends that approximately eighty percent (80%) of the Fund's capital will be used to make un-leveraged investments in leading late-stage, private technology companies, particularly in companies at funding stages Series C and Series D+. The Fund intends that approximately twenty percent (20%) of the Fund's capital will be allocated to make opportunistic investments on a discretionary basis which may include buybacks of the SVCs, investment in proven blockchain companies, and earlier stage companies that have demonstrated potential to achieve breakout success. **No assurance can be given that the Fund's investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly and annual basis.**

Andra Managers LLC and Andra Capital, LLC

Andra Managers LLC, a Cayman Islands limited liability company (the "**General Partner**"), shall act as the general partner of the Fund. In addition, the directors of the Issuer intend to delegate to the General Partner certain of the directors' rights and responsibilities set forth herein (subject to the requirements of British Virgin Islands law) pursuant to a management agreement among the General Partner, the Issuer, the Fund and the Manager (as defined below) (the "**Management Agreement**"). References herein to actions taken by General Partner on behalf of the Issuer shall unless otherwise noted be taken by General Partner pursuant to the Management Agreement.

In its capacity as general partner of the Fund, the General Partner has day-to-day responsibility for managing all aspects of the Fund's business and operations. The General Partner intends to delegate investment discretion and certain other responsibilities in respect of the management of the Fund to Andra Capital, LLC, a Delaware limited liability company (the "**Manager**"), pursuant to the Management Agreement. As a result, the Manager is solely responsible for the investment and management of the Fund's assets, subject to the oversight of the General Partner. The Manager has the right to employ investment managers, consultants, attorneys, accountants and other personnel on behalf of the Fund. The Manager is an affiliate of, and ultimately under common control with, the General Partner.

Ownership of the Issuer

Control shares of the Issuer will ultimately be held by Haydar Haba, Dr. Hermann Liu and Paul Tuan (the "**Principals**"). The Issuer is an affiliate of, and under common control with, the General Partner and the Manager.

Management Fee

The Fund will pay the Manager or an affiliate thereof a management fee payable quarterly in advance (the "**Management Fee**") equal to three percent (3%) per annum of the Net Asset Value of the Fund (calculated as of the beginning of each fiscal quarter).

One hundred percent (100%) of all Offering Expenses and Organizational Expenses up to US \$500,000 will be offset against Management Fees and will be carried forward if necessary (the "**Initial Management Fee Offset**"). Thereafter, one hundred percent (100%) of all directors' fees and one hundred percent (100%) of all closing fees, investment banking fees, consulting fees, advisory fees and similar fees (net of expenses) directly relating to the Fund's investments and paid to the Manager, the General Partner or their affiliates will be subject to offset against Management Fees and will be carried forward if necessary.

Solely for the limited purpose of paying Offering Expenses and Organizational Expenses when due, the Manager will be entitled to receive advance payments of Management Fees from the Fund ("**Advances**"). If the Manager receives any Advances, all amounts thereafter payable to the Manager or its affiliate as Management Fees shall first be used to reimburse the Partnership for such Advances, and only after all Advances have been repaid shall such amounts be set off against the Offering Expenses and Organizational Expenses pursuant to the Initial Management Fee Offset or paid to the Manager or its affiliate as applicable. If upon the winding-up and dissolution of the Fund any amount paid to the Manager or its affiliate as Advances remains outstanding, the Manager or its affiliate shall repay such amount to the Fund.

Eligible Purchasers

The issuance of SVCs will be limited to eligible purchasers located in jurisdictions in which the purchase of SVCs is permitted under applicable law and regulation, as determined by the General Partner in its sole discretion ("**Eligible Jurisdictions**"). Issuance of SVCs to a purchaser shall be contingent, among other factors, on such purchaser's satisfactory completion of the Checks if and as applicable to such SVC Holder (as set forth below).

Currencies Accepted

BTC, ETH, and USD. Purchasers of SVCs must purchase a minimum of US \$50,000 in SVCs. Purchase amounts remitted in ETH or BTC will be converted to USD as soon as practicable after the Issuer's receipt thereof at an exchange rate sourced on an hourly basis from BitcoinAverage.com (or a successor site thereto) or such other reputable reporting service. If purchased with BTC or ETH, the effective purchase amount will be net of any costs and fees related to the conversion of such amounts into USD. Purchase amounts submitted in ETH or BTC relating to purchases that are subsequently rejected by the Issuer or by the General Partner (acting on the Issuer's behalf) shall be converted from USD to ETH or BTC, as the case may be, using the exchange rate originally used by the Issuer to convert such ETH or BTC to USD, and returned to the purchaser in the currency in which such amounts were originally submitted. The Issuer reserves the right in its discretion to accept purchases in other currencies in addition to those listed herein.

Smart Contract

The SVCs represent an indirect fractional non-voting economic interest in the Issuer's sole non-cash asset, the entire limited partnership interest of the Fund. The SVCs are issued electronically on the ERC20 smart contract standard consisting of software code, existing on the Ethereum Blockchain, deployed at an address to be notified to SVC Holders and prospective SVC Holders in writing (the "**Smart Contract**"). The software code of this Smart Contract is open source and will be published and verifiable at an address to be notified to SVC Holders and prospective SVC Holders in writing. The Smart Contract will be audited by Coinspect (or such other reputable security firm).

Pre-Sale

A limited number of SVCs were made available to certain qualified purchasers pursuant to a Simple Agreement for Future Tokens (each a "**SAFT**") (the "**Pre-Sale**"). For the avoidance of doubt, the General Partner, in its sole and absolute discretion, may decline on behalf of the Issuer to accept a token purchase agreement submitted by a potential purchaser for any reason or for no reason. Purchasers whose token purchase agreements are accepted by the General Partner on behalf of the Issuer shall be allocated SVCs in the order in which the Issuer received such token purchase agreements. If the Issuer has received SAFTs in the Pre-Sale subscribing for more SVCs than are to be made available in the Pre-Sale ("**Excess Purchases**"), the General Partner, acting on behalf of the Issuer, shall be entitled in its sole and absolute discretion to accept any such Excess Purchases and treat such Excess Purchases as having been submitted during this Offering.

The Issuer intends to use the proceeds of the Pre-Sale to (i) fund the development of the Smart Contract and related technology, (ii) purchase and hold investments for transfer to the Fund upon the Issuer's purchase for the Interests thereof, (iii) subscribe for the limited partnership interest in the Fund, and (iv) pay formation and operational expenses and costs, including, but not limited to, the Organizational Expenses and the Offering Expenses (subject to the Initial Management Fee Offset as set forth above in "**—Management Fees**").

Checks

Before the rights to SVCs can be issued to a purchaser or transferred in a secondary market transaction to a proposed transferee, as set forth below in "**No Registration Rights; Transfer Restrictions**", that purchaser or proposed transferee may be required to complete legal, regulatory and compliance requirements and checks, provide certain representations and warranties relating to the purchaser's or proposed transferee's purchase of the SVCs, and provide applicable certifications and documentation to the satisfaction of the General Partner (acting on behalf of the Issuer) in its sole discretion, including, but not limited to: (i) "know your customer"/anti-money laundering and sanctions compliance checks; (ii) providing any information requested by the General Partner in its sole and absolute discretion in order for the Issuer to comply with applicable governmental and regulatory reporting obligations, including without limitation under the U.S. Foreign Account Tax Compliance Act ("**FATCA**") and the Organisation for Economic Co-operation and Development Common Reporting Standard ("**CRS**"), under the laws and regulations of the British Virgin Islands (or any other applicable jurisdiction) implementing any inter-governmental agreement entered into by the British Virgin Islands (or any other applicable jurisdiction) relating to any agreement entered into by the Issuer with respect to such reporting regimes; and (iii) where applicable, confirmations regarding the ownership of the applicable digital wallet, either by sending a message with a unique identifier to the Issuer or by complying with any other processes requested by the General Partner (collectively, the "**Checks**").

If a purchaser or proposed transferee fails to provide the requested information to complete the Checks when required hereunder or requested by the General Partner or does not meet the requirements of such Checks (in the General Partner's sole and absolute determination), the General Partner may, in its sole and absolute discretion, refuse on behalf of the Issuer to (i) create or grant any rights to SVCs to that prospective purchaser or (ii) permit the transfer of any SVCs to such transferee, and further may retroactively cause any transfer of SVCs to be void *ab initio* if, in the General Partner's sole and absolute discretion, such transfers were made to a person or entity that failed to meet any requirement of any applicable Check.

Ongoing Check Obligation

SVC Holders will have an ongoing obligation to comply with any Checks as and when requested by General Partner (acting on behalf of the Issuer) at any given time, in its sole and absolute discretion.

Blocked SVCs

In addition to any other remedies that may be available to the Issuer herein or in the Smart Contracts relating to such SVCs, the General Partner acting on behalf of the Issuer shall be entitled in its sole and absolute discretion to designate SVCs held by an SVC Holder that fails a Check as "**Blocked SVCs**."

The General Partner reserves the right with respect to any Blocked SVCs to cause the Issuer to (i) undertake a Regulatory Redemption in respect of such Blocked SVCs, (ii) cancel or burn such Blocked SVCs, or (iii) take such other actions with respect to such Blocked SVCs as may be set forth herein or in the Smart Contracts relating to such Blocked SVCs, such decision to be made in each case by the General Partner in its sole and absolute discretion.

Net Asset Value

The "**Net Asset Value**" of the Fund will be the value as of the determination date of all of the assets of the Fund, including accrued interest and dividends, less all of the liabilities of the Fund (including any accrued expenses), as determined by the Administrator acting in good faith.

The General Partner may suspend the determination of Net Asset Value during a period in which: (i) any exchange on which a substantial portion of the Fund's portfolio assets is listed is closed or dealings thereon are restricted or suspended; or (ii) there exists any state of affairs which constitutes a state of emergency as a result of which (A) disposal of a substantial part of the Fund's portfolio assets would not be reasonably practicable and might seriously prejudice the SVC Holders or (B) it is not reasonably practicable for the Administrator to determine Net Asset Value. All SVC Holders will be notified in writing of any suspension and the termination of a suspension.

<i>Net Asset Value Reporting</i>	The General Partner shall use commercially reasonable efforts to provide to SVC Holders on a semiannual basis an update of the Net Asset Value of the Fund on a per-SVC basis. This information shall be publicly reported on the Issuer's website: www.andracapital.com . Except as set forth in a TPA or this offering memorandum or otherwise required by applicable law, regulation or rule (including without limitation the rules of any exchange on which the SVCs may be listed from time to time), the General Partner shall have no other obligation to provide information to the SVC Holders.
<i>Voting Rights</i>	The SVCs shall have no voting rights.
<i>Distribution Policy</i>	SVCs shall have no distribution or dividend rights, and returns to SVC Holders, if any, shall occur solely through secondary purchases or redemptions of SVCs as described below, including under the captions " Realization Redemptions; Application of Proceeds ", " Liquidity Redemptions ", " Discretionary Redemption of SVCs ", " Regulatory Redemption of SVCs " and " Redemption Mechanic ", each of which shall be effected in compliance with applicable law. Secondary sales and purchases of SVCs are subject to certain restrictions as set forth below in " No Registration Rights; Transfer Restrictions ".
<i>Realization Redemptions; Application of Proceeds</i>	<p>If there are realizations in the Fund's portfolio (each, a "Realization"), all amounts the Fund receives in respect of such Realization (such amounts, net of all applicable taxes, fees and expenses, the "Proceeds") are expected to be treated as follows:</p> <ul style="list-style-type: none"> (iv) <i>First</i>, up to fifty percent (50%) of any Proceeds may, in the sole and absolute discretion of the General Partner, be used or reserved for the purpose of repurchasing SVCs in the open market from time to time subject to compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time) (any such repurchase, a "Realization Redemption"); (v) <i>Second</i>, an amount equal to twenty percent (20%) of any Proceeds shall be paid to the General Partner (the "Incentive Allocation"), <i>provided</i> that no Incentive Allocation shall be paid with respect to any Realization unless, as of the date of such Realization, the Fund has received aggregate Proceeds from all Realizations to date equal to or greater than the aggregate amount of capital invested by the Fund in all portfolio investments that have been realized as of such date; and (vi) <i>Third</i>, all remaining Proceeds shall be retained by the Fund for investment in new portfolio investments. <p>All SVCs repurchased by the Fund or the Issuer pursuant to a Realization Redemption will immediately be cancelled or burnt, thereby increasing each remaining SVC Holder's indirect fractional non-voting economic interest in the sole limited partnership interest of the Fund.</p> <p>Prior to a Realization Redemption, an SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallet to which the proceeds of the Realization Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by the General Partner on behalf of the Issuer, to the satisfaction of the General Partner in its absolute and sole discretion. Any Realization Redemption shall be conducted in accordance with the provisions set forth herein, including without limitation "Redemption Mechanic" below.</p>
<i>Liquidity Redemptions</i>	If the market price of an SVC (determined to be the average price at 3:00 p.m. Eastern time over the three largest cryptocurrency exchanges by liquidity) drops below ninety percent (90%) of the Net Asset Value per SVC based on the Fund's last semiannual Net Asset Value report, the Fund may, subject to compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges,

securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time), purchase SVCs on the open market (a "**Liquidity Redemption**"). Such purchased SVCs may be resold by the Fund and/or by the Issuer in compliance with applicable law. Persons in the United States or U.S. Persons acquiring the resold SVCs may be required to hold the SVCs for one year from the date of purchase.

Prior to a Liquidity Redemption, an SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallet to which the proceeds of the Liquidity Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by the General Partner on behalf of the Issuer, to the satisfaction of the General Partner in its absolute and sole discretion. Any Liquidity Redemption shall be conducted in accordance with the provisions set forth herein, including without limitation "**Redemption Mechanic**" below.

Discretionary Redemption of SVCs

The Issuer may redeem all or a portion of the SVCs outstanding on any date after the second anniversary of the Final Closing Date, at a redemption price equal to the Net Asset Value per SVC as of the date of such redemption (a redemption of all outstanding SVCs, an "**End of Term Redemption**", and a redemption of less than all outstanding SVCs, an "**Interim Redemption**", and End of Term Redemptions and Interim Redemptions collectively, a "**Discretionary Redemption**").

A Discretionary Redemption shall be made in ETH or in USD at the sole discretion of the General Partner; *provided that*, if in connection with an End of Term Redemption the Fund is unable to convert any of its portfolio assets to ETH or USD, the Issuer shall distribute to each SVC Holder its *pro rata* share of such portfolio assets. In addition, the General Partner reserves the right to change the currency in which Discretionary Redemptions shall be paid. All SVCs repurchased by the Fund or the Issuer pursuant to a Discretionary Redemption will immediately be cancelled or burnt.

Prior to a Discretionary Redemption, an SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallet to which the proceeds of the Discretionary Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by the General Partner acting on behalf of the Issuer, to the satisfaction of the General Partner in its absolute and sole discretion. A Discretionary Redemption shall be conducted in accordance with the provisions set forth herein, including without limitation "**Redemption Mechanic**" below. If and to the extent an SVC Holder fails to meet the requirements of a Check undertaken in preparation for a Discretionary Redemption, the General Partner reserves the right on behalf of the Issuer to designate such SVCs as Blocked SVCs and to take such actions with respect to such Blocked SVCs as may be permitted herein (including as set forth above in "**Blocked SVCs**").

Regulatory Redemption of SVCs

The General Partner may, in its sole discretion, cause the Issuer to redeem all (or less than all on a *pro rata* basis) of the SVCs to address regulatory concerns relating to the SVCs, the Issuer, the Fund or the Manager at a redemption price equal to the lowest of (i) seventy percent (70%) of the market price per SVC (determined to be the average price at 3:00 p.m. Eastern Time over the three largest exchanges by liquidity), (ii) the then Net Asset Value per SVC or (iii) a per SVC price determined from the aggregate amount of the funds the General Partner expects to be available from liquidation of the assets of the Fund within the following three (3) month period, as determined by the General Partner in its sole discretion acting in good faith, divided by the number of SVCs then outstanding (such redemption, a "**Regulatory Redemption**", and any Realization Redemption, Liquidity Redemption, Discretionary Redemption or Regulatory Redemption, a "**Redemption**").

The purpose of this regulatory redemption provision is (i) to ensure that all U.S. Persons holding SVCs are QPs; (ii) to rectify non-compliance with the terms of the SVCs, including non-compliance with any of the Checks; and (iii) to ensure compliance with any other legal, regulatory or compliance requirements applicable to the Fund, the

Issuer, the General Partner, the Manager or the SVC Holders.

Regulatory Redemptions shall be made in ETH or USD in the sole discretion of the General Partner; *provided* that, if in connection with a Regulatory Redemption the Fund is unable to convert any of its portfolio assets to ETH or USD, the Issuer shall distribute to each SVC Holder its *pro rata* share of such portfolio assets. In addition, the General Partner reserves the right to change the currency in which a Regulatory Redemption shall be paid.

Prior to a Regulatory Redemption, an SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallet to which the proceeds of the Regulatory Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by the General Partner on behalf of the Issuer, to the satisfaction of the General Partner in its absolute and sole discretion. Any Regulatory Redemption shall be conducted in accordance with the provisions set forth herein, including without limitation "**Redemption Mechanic**" below.

Redemption Date

Each date on which SVCs are redeemed by the Issuer pursuant to a Redemption of all outstanding SVCs shall be a "**Redemption Date**".

Redemption Mechanic

At least thirty (30) days prior to any Redemption (except that the Issuer may provide less notice with respect to a Regulatory Redemption if the General Partner believes doing so is reasonably necessary or is required by applicable law, rule or regulation), the Issuer shall notify SVC Holders in writing of such Redemption (each such notice, a "**Redemption Notice**"). Such Redemption Notice shall state (i) the date and time the related Redemption will take effect, (ii) the per-SVC price that the Issuer shall pay to each SVC Holder pursuant to such Redemption in respect of such SVC Holder's SVCs (with respect to such Redemption, the "**Redemption Amount**") and (iii) the information to be provided to the Issuer by an SVC Holder in order to participate in the Redemption.

Prior to a Redemption, each SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallets to which the proceeds of such Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by General Partner acting on behalf of the Issuer, to the satisfaction of the General Partner in its sole and absolute discretion.

If, as of the time of a Redemption, there are any Blocked SVCs, the holders of the Blocked SVCs will not be able to receive the Redemption Amount in respect of such Blocked SVCs on the date of such Redemption, as set out in the related Redemption Notice. If the SVC Holder complies with the terms and conditions of the SVCs and meets the requirements of any applicable Checks to the satisfaction of the General Partner in its absolute discretion within thirty (30) days of the Redemption, the General Partner may in its sole and absolute discretion rescind its designation of such SVCs as Blocked SVCs and the related SVC Holder shall be able to receive the Redemption Amount in respect of such SVCs.

If on the thirty-first (31st) day after an End of Term Redemption or a complete Regulatory Redemption there remain Blocked SVCs, each related SVC Holder shall forfeit its right to receive the Redemption Amount in respect of its Blocked SVCs and shall waive all rights to such amount (any such Redemption Amount, a "**Forfeited Redemption Amount**"), and all such Blocked SVCs shall be cancelled or burned on such date. The Issuer will use all Forfeited Redemption Amounts to pay any Offering Expenses, Organizational Expenses or operational expenses incurred but unpaid as of the date of such Redemption and shall thereafter distribute to all former SVC Holders (other than holders of former Blocked SVCs which have previously been cancelled or burned) each such former SVC Holder's *pro rata* share of such Forfeited Redemption Amount (calculated without regard to any Blocked SVCs).

No Liquidation Rights

Subject to applicable law, the SVC Holders will have no liquidation rights in the event of the bankruptcy or liquidation of either the Fund or the Issuer, but the General Partner intends to use commercially reasonable efforts to return available proceeds of a bankruptcy or liquidation to SVC Holders if such an event occurs. The Fund has no fixed termination date and the Issuer is under no obligation to redeem the SVCs at any time other than on a Redemption Date.

Listing

The Issuer intends to list the SVCs on one or more authorized cryptocurrency exchanges, securities exchanges, or alternative trading systems. However, no assurances can be given that the Issuer will apply to list the SVCs on any platforms or that any such platforms shall accept the SVCs for listing thereon. SVC Holders other than U.S. Persons may transfer their SVCs immediately upon issuance, *provided* that any such transfer must be in compliance with the requirements embedded in the Smart Contracts or through a licensed exchange, alternative trading system or broker/dealer or other market intermediary.

*No Registration Rights;
Transfer Restrictions*

The SVCs will be offered and sold for investment only to qualifying recipients of this offering memorandum pursuant to the exemption or exclusion from the registration requirements of applicable securities laws.

No SVC may be offered, sold, resold, or otherwise transferred (i) by U.S. Persons until after the first anniversary of the issuance of the SVCs to such U.S. Persons and then only to Non-U.S. Persons or U.S. Persons who are QPs; (ii) by Non-U.S. Persons, except to (1) other Non-U.S. Persons in offshore transactions in compliance with Rule 903 or Rule 904 promulgated under the Securities Act or (2) U.S. Persons that are QPs after the first anniversary of the issuance of the SVCs to such non-U.S. Person; or (iii) to the Fund or the Issuer or any affiliate thereof, except in compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time) (collectively, the "**Transfer Restriction**"). In no instance shall any SVC be resold or transferred unless such resale or transfer, as the case may be, is permitted under applicable laws, regulations and rules or pursuant to registration or exemption therefrom, including without limitation applicable "know your customer" and anti-money laundering laws, regulations and rules. These transfer restrictions may adversely impact purchasers' ability to resell the SVCs and the price at which purchasers may be able to resell the SVCs, if at all.

As a condition precedent to any transfer of any SVC, the initial purchaser (and any subsequent holder) shall require that any subsequent purchaser, holder, or transferee of such SVC covenant not to offer, sell, resell, or otherwise transfer such SVCs to any U.S. Person who is not a QP and to fully comply with the Transfer Restriction (the "**Transfer Prerequisite**"). Any action that is in violation of the Transfer Restriction or the Transfer Prerequisite shall be void *ab initio*. The Transfer Restriction or Transfer Prerequisite may only be waived by the prior written consent of the Issuer or its authorized delegate. The transfer, in whole or in part, of SVCs by the original purchaser, or any transferee, shall not relieve or discharge the original purchaser, or any transferee, from its duties, obligations, and covenants pursuant to the TPA.

Prior to a transfer of an SVC from an SVC Holder to a person or entity that is not then an SVC Holder (an "**SVC Transferee**"), such SVC Transferee may be required to complete Checks. Failure by an SVC Transferee to meet the requirements of such Checks will result in the General Partner on behalf of the Issuer refusing to permit the transfer of any SVCs to such SVC Transferee or of causing such transfer to be void *ab initio*.

Regulatory Matters

The General Partner, acting on behalf of the Issuer, reserves the right to declare void *ab initio* any issuance or transfer of SVCs (including without limitation any right to purchase SVCs pursuant to a token purchase agreement) made in violation of securities laws, rules or regulations applicable to the Issuer, the Fund or any other party to such issuance or transfer, and may take any such action as it may determine in its reasonable discretion is necessary to effectuate such rights, including without limitation designating any such SVCs as Blocked SVCs or cancelling or burning such SVCs

without notice to or consent of the holders thereof.

Limit on U.S. Investors

Within the territory of the United States, SVCs will only be available for purchase by QPs. Any U.S. Person offered SVCs by a Non-U.S. Person following this Offering is warned that such transfer or sale is subject to transfer and resale restrictions and that any such transfer or sale, if not made in accordance with such transfer and resale restrictions, may result in the loss of the full value of such U.S. Person's investment, including that such SVCs may be designated as Blocked SVCs and may not be redeemed. Purchasers of SVCs will be required to maintain their SVCs until the first anniversary of the issuance of the SVCs and will be required to make undertakings that they will not sell such SVCs to any U.S. Person that is not a QP.

U.S. Investment Company Act of 1940

Each of the Issuer and the Fund expects to be exempt from registration under the Investment Company Act, by virtue of one of the exceptions set forth in Section 3(c) of such act, and will take such steps as necessary to maintain that exemption.

U.S. Investment Advisers Act of 1940

None of the General Partner, the Manager and their affiliates is currently registered under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). However, either or both of the Manager and the General Partner may be required to become registered under the Advisers Act or under U.S. state law applicable to it as an investment adviser in the future. If the Manager or the General Partner is required in the future to become registered under the Advisers Act, at such time a copy of Part 2 of its SEC Form ADV, which constitutes its regulatory disclosure brochure, will be made available as required. The additional regulatory requirements may be costly and/or burdensome to the Fund and/or the Issuer and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the Issuer, including the disclosure of information to United States regulatory authorities regarding the operations of the Fund and/or the Issuer (regardless of whether the Manager, the General Partner or their affiliates are required to be registered as an investment adviser).

Offering Expenses

The Manager will pay (or reimburse the Fund or an affiliate thereof for the payment of) upfront expenses relating to this Offering, including without limitation legal fees, administrative costs, token offering costs, broker and placement agents fees and commissions, development, external security audits and general marketing expenses for the Issuer, the Fund and the General Partner, together with the Organizational Expenses, to the extent of the Initial Management Fee Offset. The Fund shall pay (or reimburse the Issuer or an affiliate thereof for the payment of) all Offering Expenses and Organizational Expenses in excess of the Initial Management Fee Offset (except to the extent of any Forfeited Redemption Amounts as set forth in "**Redemption Mechanic**").

Classes of Interest

Currently the Fund intends to offer one class of limited partner interests (the "**Interests**"). In the future, the General Partner may, acting in its capacity as general partner of the Fund, in its sole and absolute discretion, create, add or divide the assets of the Fund into additional classes, tranches or series of Interests having different business terms than the terms set forth in this Summary of Principal Terms. The terms of any such additional classes, tranches or series of Interests may be described in special supplements to this Summary of Principal Terms or separate agreements with certain purchasers.

Term

The Fund will generally continue until a determination by the General Partner that the Fund should commence winding up and be dissolved.

Organizational Expenses

The Manager will pay (or reimburse the Fund or an affiliate thereof for the payment of) all expenses associated with its organization of the Fund, the Issuer and the General Partner to the extent of the Initial Management Fee Offset ("**Organizational Expenses**"). The Fund shall pay (or reimburse the Issuer or an affiliate thereof for the payment of) all Organizational Expenses in excess of the Initial Management Fee Offset (except to the extent of any Forfeited Redemption Amounts as set forth in "**Redemption Mechanic**").

Operating Expenses

The Fund shall, except to the extent of any Forfeited Redemption Amounts (as set forth in "**Redemption Mechanic**"), pay (or reimburse the Manager or its affiliate for the payment of) all expenses related to the Fund's and the Issuer's operations, including all costs and expenses incurred in the sourcing, investigation, purchase, holding, monitoring, sale or exchange of securities and other investments (whether or not ultimately consummated), including, but not limited to, private placement fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, broker and placement agent fees and commissions or other similar charges (including any merger fees payable to third parties), travel expenses, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund or the Issuer, including claims by or against a governmental authority, audit, appraisal and accounting fees and expenses, fees and expenses related to consulting, advisory or professional services relating to investments or proposed investments, taxes applicable to the Fund or the Issuer on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts or digital wallets, and all expenses incurred in connection with the registration of the Fund's securities under applicable securities laws or regulations. The Fund shall also pay (or reimburse the Manager or its affiliate for the payment of) any sales or other taxes, including income and capital gains taxes relating to investments, fees or government charges which may be assessed against the Fund or the Issuer, the cost of liability and other premiums for insurance protecting the Fund, the Issuer, the General Partner, the Manager, the members of the General Partner and the Manager and any of their respective partners, members, shareholders, managers, managing partners, officers, directors, trustees, employees, consultants, agents or affiliates in Fund with the activities of the Fund or the Issuer, expenses associated with Partnership communications with the Fund's Partners and with Issuer communications with SVC Holders, including preparation and distribution of financial statements and annual or other reports to them, expenses associated with preparation and filing of tax returns, costs associated with Fund meetings, all legal, accounting, audit, appraisal, consulting, advisory, bookkeeping, recordkeeping or professional services fees and expenses relating to the Fund, the Issuer and their activities, fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, fees and expenses relating to the regulatory compliance of the General Partner, the Manager and their respective affiliates, fees and expenses related to attending industry conferences, all expenses incurred by the tax matters partner of the Fund (if any), all fees and expenses incurred in connection with the maintenance of registered offices in the Cayman Islands and the British Virgin Islands as may be required, all fees, costs and expenses relating to litigation and threatened litigation involving the Fund and/or the Issuer, including any indemnification obligation, liquidation expenses of the Fund and/or the Issuer (including but not limited to legal and accounting fees and expenses), all fees and expenses relating to forming and maintaining the Issuer, all expenses that are not normal operating expenses and all other expenses properly chargeable to the activities of the Fund.

General Partner Expenses

The General Partner and the Manager (or their designees) shall bear all normal operating expenses incurred in connection with the management of the Fund and the Issuer that are not paid by the Fund as Operating Expenses (as set forth above in "**Operating Expenses**"), including without limitation expenditures on account of salaries, wages and other expenses of employees of the General Partner and the Manager, rentals payable for space used by General Partner and Manager, utilities, office supplies and equipment expenses.

Co-Investment

The Manager and the Fund may offer the right to participate in investment opportunities of the Fund to other private purchasers, groups, partnerships, corporations or other entities, including, without limitation, any other funds managed by affiliates of the Manager whenever the Manager so determines.

<i>Allocation of Investment Opportunities</i>	The Manager and its affiliates may in the future manage additional funds and accounts in the future (collectively, " Other Funds "), that may have investment mandates that overlap with those intended for the Fund. The investment policies, fee arrangements and other circumstances of the Fund may vary from those of Other Funds. While the General Partner, the Manager and their affiliates will seek to manage any resulting conflicts of interest in good faith, there may be situations in which the interests of the Fund with respect to the allocation of investment opportunities will conflict with the interests of one or more of the Other Funds. Prospective purchasers should carefully review the matters discussed under " Conflicts of Interest ."
<i>Conflicts of Interest</i>	Certain inherent conflicts of interest arise from the fact that the Manager and its affiliates act on behalf of the Fund and will carry on substantial investment activities for other clients (including, without limitation, Other Funds) in which the Fund will have no interest. Therefore, in certain situations, the Manager may experience a conflict of interest as a result of simultaneously managing the Fund and such Other Funds. The investment objectives of certain other clients are substantially similar to those of the Fund. The Manager will devote to the Fund so much of its time as it deems necessary or appropriate in connection with the Fund's activities.
<i>No Advisory Committee</i>	The Fund is not and shall not be required to maintain an advisory committee. Manager may, however, at its discretion, appoint an advisory committee or independent committee to (i) review and advise the Manager regarding matters involving conflicts of interest submitted to them by the Manager, (ii) vote as to such matters as to which the Issuer, as the sole Limited Partner of the Fund, may have consent rights as a matter of law or regulation applicable to the Fund and/or the Issuer (e.g. approval of investments by the Fund in an Other Fund), and (iii) render such other advice and counsel as is requested by the Manager in connection with the Fund's investments and other matters.
<i>Exculpation/Indemnification</i>	<p>Subject to any limitations under applicable law, the Issuer and the Fund shall indemnify (i) the General Partner and its members, the Manager and its members, each affiliate thereof, each officer, director, partner, member, employee, manager, stockholder of any of the foregoing and any other person who serves or provides advisory services and resources at the request of the Manager or the General Partner as an officer, director, partner, member, manager, employee or agent of any other entity (in each case, an "Indemnitee") for any loss, damage or expense incurred by such Indemnitee or to which such Indemnitee may be subject by reason of its activities on behalf of the Fund or the Issuer or in furtherance of the interest of the Fund or the Issuer or otherwise arising out of or in connection with the Fund and its investments or the Issuer, except that this indemnity will not apply to losses arising primarily from such Indemnitee's own gross negligence, willful misconduct or fraud, each as finally determined by a court of competent jurisdiction after the exhaustion of all appeals, or a criminal conviction of (by a court of competent jurisdiction after the exhaustion of all appeals) or admission by consent (including a plea of no contest) to a material violation of applicable securities laws or any rule or regulation promulgated thereunder (collectively, "Disabling Conduct").</p> <p>To the maximum extent permitted under applicable law, none of the Indemnitees will be liable for any act or omission arising out of or in connection with the conduct of the business of the Fund or the Issuer unless such act or omission arose primarily from Disabling Conduct of such Indemnitee.</p>
<i>Borrowing</i>	The Fund may not incur indebtedness for borrowed money, other than obtaining interim financing to consummate purchases of portfolio investments or cover expenses or liabilities prior to receiving proceeds of pending asset dispositions.
<i>Transfer of Interests and Withdrawal</i>	The Issuer may not sell, assign, pledge, charge or transfer any interest in the Fund or withdraw its interest or any part thereof except with the prior written consent of the General Partner and the Manager.

<i>Amendments to the Fund Agreement</i>	Except as otherwise set forth in the exempted limited partnership agreement of the Fund (as may be amended from time to time, the " Fund Agreement "), the Fund Agreement may be modified or amended at any time by the General Partner.
<i>Tax Consequences</i>	Prospective purchasers are advised to consult their tax advisors as to the consequences of an investment in the SVCs. The tax consequences of an investment in the SVCs are uncertain and a purchaser must seek its own tax advice in connection with an investment in the SVCs.
<i>Administrator</i>	Apex Fund Services (Charlotte) LLC.
<i>Auditors</i>	One or more member firms of Deloitte Touche Tohmatsu Limited.

* * *

CONFLICTS OF INTEREST AND FIDUCIARY RESPONSIBILITIES

Conflicts of interest exist and may arise in the future as a result of the relationships between each of the General Partner (and its affiliates), the Manager (and its affiliates), the Issuer (and its affiliates), the Fund (and its affiliates), and the SVC Holders. By acquiring SVCs, each SVC Holder shall be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have irrevocably waived any claim such SVC Holder may have with respect to any liability arising from the existence of any such conflicts of interest.

The following discussion highlights certain potential conflicts of interest and the procedures that will be used to address the conflicts, and should be carefully evaluated before making an investment in the SVCs. The following discussion shall not be construed as an exhaustive discussion of all potential conflicts.

The members of the General Partner, the Manager and their respective executive teams will not be required to manage the Manager, the General Partner or the Fund as their sole and exclusive function, and they are entitled to have other business interests and may engage in other business activities in addition to those relating to the Fund. Each of the General Partner, the Manager and the members of their respective executive teams may also form and devote their time to other future investment funds with activities similar to those of the Fund. The members of the General Partner's and the Manager's executive teams may also have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. Conflicts may arise in the allocation of investment opportunities and the time of the members of the General Partner's and the Manager's executive teams' time among the Fund, on the one hand, and existing investments managed by the members of the General Partner's or the Manager's executive team as well as future funds organized by the General Partner's or the Manager's executive team and other business activities, on the other hand. The members of the General Partner's and the Manager's executive teams are not required to refrain from such management activities or to disgorge profits from such activities.

Advisors to the General Partner, the Manager and the Fund are not required to present investment opportunities to the Manager or the Fund, as applicable, and various conflicts of interest may arise between such advisors, on the one hand, and the Manager and/or the Fund, on the other hand.

None of the Issuer, the Fund, the General Partner and the Manager will owe any fiduciary duty or any other duty to the SVC Holders (except as may be explicitly set forth in the Smart Contract issued in connection with the SVCs). No agreement between the Issuer or the Fund and any other party (including without limitation the Manager and its affiliates) will grant SVC Holders, separate and apart from the Issuer and the Fund, the right to enforce the obligations of such other party to the Issuer or the Fund, as the case may be. SVCs will confer no right on the holders thereof to enforce obligations of any party to such party's agreements with the Fund. Accordingly, SVC Holders will have only such rights of recovery against the Issuer as may be set forth in the Smart Contract, if any, if the SVC Holders suffer losses as a result of the actions of any of the Fund, the General Partner, the Manager or any other party. Furthermore, the Issuer will have no obligation to SVC Holders to enforce its own rights with respect to the Fund (including without limitation any rights the Issuer may have to enforce the terms of the Management Agreement), and the SVC Holders will have no power to cause the Issuer to act to enforce such rights.

Whenever a potential conflict of interest arises between the General Partner, the Manager or their affiliates, on the one hand, and the Fund, the Issuer and/or SVC Holders, on the other hand, then the General Partner may resolve that conflict acting in good faith in accordance with the terms of the Fund's governing documents. Unless the resolution of a conflict is specifically provided for in the governing documents of the Fund, the General Partner may consider any factors it determines in its sole discretion to consider when resolving a conflict, including without limitation its own interests and the interests of its affiliates, in resolving such conflicts. If the General Partner acting in good faith determines that the resolution or course of action taken with respect to a conflict of interest is either (i) on terms which are, in the aggregate, no less favorable to the Fund than those generally being provided to or available from unrelated third parties, or (ii) fair and reasonable to the Fund, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to the Fund, then it will be presumed that in making its decision the General Partner acted in good faith, and in any proceeding brought by or on behalf of us or any other person, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. The Issuer will upon its acceptance of and entry into the governing documents of the Fund prospectively consent to any such resolution of a conflict of interest to the maximum extent permitted by applicable law. The SVC Holders will not be entitled to receive notice of any such conflict of interest or any resolution thereof, nor will the SVC Holders have any vote or other rights with respect to any such resolution.

The General Partner (or the Manager acting on its behalf pursuant to the Management Agreement) may enter into contractual arrangements with any of its affiliates on the Fund's behalf. Neither the Management Agreement nor any of the other agreements, contracts and arrangements between the Fund on the one hand, and the Manager and its affiliates on the other, are or will be the result of arm's length negotiations. The Manager and its affiliates will have no obligation to

permit the Fund to use any facilities or assets of the Manager and its affiliates, except as may be provided in contracts entered into specifically dealing with such use. There will not be any obligation on the Manager and its affiliates to enter into any contracts of this kind.

The Issuer may redeem or repurchase SVCs as set forth in this offering memorandum, subject to and in accordance with applicable law. Each of the General Partner and its affiliates (including without limitation the Manager) may, at the General Partner's discretion (subject to the terms of this offering memorandum and applicable law), purchase SVCs on the open market on its own behalf or on behalf of its affiliates. After the expiration of a one-year holding period as set forth in this offering memorandum with respect to transactions with US Persons, the General Partner shall have the right to sell such SVCs, and to purchase additional SVCs, in each case free of fiduciary duty restrictions to the maximum extent permitted by applicable law (but subject to the terms of this offering memorandum and applicable law).

The SVCs are not, and do not represent or qualify as, a fund unit or structured product. SVC Holders have no equity or voting rights in, claim against, or other management or control rights in either the Issuer or the Fund. The Issuer has limited voting rights and management control rights in the Fund. Accordingly, for the foreseeable future, the General Partner, and the Manager to the extent provided for in the Management Agreement, will control decisions for the Fund that in other companies would require shareholder approval, including significant corporate transactions, such as a merger or other sale of its companies or its assets.

Although the Issuer does not intend to conduct any activity other than the issuance(s) of the SVCs, administering the Smart Contract and exercising rights as a limited partner of the Fund, conflicts of interest between the Issuer and the SVC Holders may arise. The Issuer's directors will control the Issuer's decisions and actions and the SVC Holders will have no voting rights or other ability to influence the decisions or actions taken by the Issuer. It is intended that the Issuer's directors will delegate substantial authority (subject to the requirements of British Virgin Islands law) to act on their behalf to the General Partner pursuant to the Management Agreement.

Unfavorable developments or characteristics of any of the above circumstances could adversely affect the Issuer's business, the Fund's business, or the functionality or value of the SVCs.

The foregoing summary of conflicts does not purport to be a complete explanation of all the conflicts involved in investing in the SVCs. Potential purchasers are urged to read this entire offering memorandum and consult their advisors before making a determination whether to invest in SVCs.

* * *

THE ISSUER: ANDRA CAPITAL TOKENS INC.

Business and Corporate Information

The Issuer is a newly organized British Virgin Islands business company. The Issuer was solely formed for the purpose of issuing the SVCs. The Issuer has no prior operating history, and is managed by its directors which are appointed by the Issuer's shareholders. The Issuer is organized under the laws of the British Virgin Islands. The address of the Issuer is c/o ABM Corporate Services, Ltd., Columbus Centre, P.O. Box 2283, Road Town, Tortola, VG1110 British Virgin Islands.

Strategy

The Issuer's strategy is to monitor and implement the terms of the Smart Contracts for the SVCs.

Board of Directors

The following table sets forth information about the board of directors of the Issuer.

Name	Position(s)
<i>Haydar Haba</i>	Director
<i>Dr. Hermann Liu</i>	Director

Please see above for biographies of Mr. Haba and Dr. Liu.

* * *

THE MANAGER: ANDRA CAPITAL, LLC

Business and Corporate Information

The Manager is the investment manager for the Fund and other funds. The Manager is organized under the laws of the State of Delaware. The address of the Manager is 750 Battery Street, 7th Floor, San Francisco, California 94111.

Management Fee

The Fund will pay the Manager or an affiliate thereof a management fee payable quarterly in advance (the "**Management Fee**") equal to three percent (3%) per annum of the Net Asset Value of the Fund (calculated as of the beginning of each fiscal quarter).

One hundred percent (100%) of all Offering Expenses and Organizational Expenses up to US \$500,000 will be offset against Management Fees and will be carried forward if necessary (the "**Initial Management Fee Offset**"). Thereafter, one hundred percent (100%) of all directors' fees and one hundred percent (100%) of all closing fees, investment banking fees, consulting fees, advisory fees and similar fees (net of expenses) directly relating to the Fund's investments and paid to the Manager, the General Partner or their affiliates will be subject to offset against Management Fees and will be carried forward if necessary.

Solely for the limited purpose of paying Offering Expenses and Organizational Expenses when due, the Manager will be entitled to receive advance payments of Management Fees from the Fund ("**Advances**"). If the Manager receives any Advances, all amounts thereafter payable to the Manager or its affiliate as Management Fees shall first be used to reimburse the Partnership for such Advances, and only after all Advances have been repaid shall such amounts be set off against the Offering Expenses and Organizational Expenses pursuant to the Initial Management Fee Offset or paid to the Manager or its affiliate as applicable. If upon the winding-up and dissolution of the Fund any amount paid to the Manager or its affiliate as Advances remains outstanding, the Manager or its affiliate shall repay such amount to the Fund.

Board of Directors and Executive Officers

The following table sets forth information about the board of directors and executive officers of the Manager.

Name	Position(s)
Haydar Haba	Managing Partner
Hermann Liu	Managing Partner
Ting Louie	Managing Partner
Paul Tuan	Managing Director

Paul Tuan, *Managing Director*, has over 10 years of investment banking and entrepreneurial experience and worked for firms including White Oak, Jefferies, Bank of America Merrill Lynch, MVP Capital, and US Bancorp. His experience includes mergers and acquisitions, capital raises, public bond offerings, and private placement transactions for technology, renewable energy, and general infrastructure companies. Paul graduated from University of California, Berkeley with a Bachelors of Arts degree in Economics.

Please see above for biographies of Mr. Haba, Dr. Liu, and Ting Louie.

Executive Compensation

Certain members of the board of directors and senior management are party to employment agreements, or contracts for service agreements, with the Manager, the Issuer, and/or the General Partner.

* * *

THE GENERAL PARTNER: ANDRA MANAGERS LLC

Business and Corporate Information.

The General Partner's business is to make investment management decisions on behalf of the Issuer and the Fund. The General Partner is organized under the laws of the Cayman Islands. The address of the General Partner is c/o Estera Trust (Cayman) Limited, PO Box 1350; Clifton House 75 Fort Street, Grand Cayman, KY1-1 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

Realization Redemptions and the General Partner's Incentive Allocations

If there are realizations in the Fund's portfolio (each, a "**Realization**"), all amounts the Fund receives in respect of such Realization (such amounts, net of all applicable taxes, fees and expenses, the "**Proceeds**") are expected to be treated as follows:

- (i) *First*, up to fifty percent (50%) of any Proceeds may, in the sole and absolute discretion of the General Partner, be used or reserved for the purpose of repurchasing SVCs in the open market from time to time subject to compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time) (any such repurchase, a "**Realization Redemption**");
- (ii) *Second*, an amount equal to twenty percent (20%) of any Proceeds shall be paid to the General Partner (the "**Incentive Allocation**"), *provided* that no Incentive Allocation shall be paid with respect to any Realization unless, as of the date of such Realization, the Fund has received aggregate Proceeds from all Realizations to date equal to or greater than the aggregate amount of capital invested by the Fund in all portfolio investments that have been realized as of such date; and
- (iii) *Third*, all remaining Proceeds shall be retained by the Fund for investment in new portfolio investments.

All SVCs repurchased by the Fund or the Issuer pursuant to a Realization Redemption will immediately be cancelled or burnt, thereby increasing each remaining SVC Holder's indirect fractional non-voting economic interest in the sole limited partnership interest of the Fund.

Prior to a Realization Redemption, an SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallet to which the proceeds of the Realization Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by the General Partner on behalf of the Issuer, to the satisfaction of the General Partner in its absolute and sole discretion. Any Realization Redemption shall be conducted in accordance with the provisions set forth herein, including without limitation "**Redemption Mechanic**" beginning on Page 31 of this offering memorandum.

Board of Directors and Executive Officers

The following table sets forth information about the managers of the General Partner.

Name	Position(s)
Haydar Haba	Manager
Dr. Hermann Liu	Manager

Please see above for biographies of Mr. Haba and Dr. Liu.

* * *

THE ADMINISTRATOR: APEX FUND SERVICES (CHARLOTTE) LLC

Apex Fund Services (Charlotte) LLC (the "**Administrator**") has been appointed as the administrator of the Fund. The Administrator is part of the Apex Group (the "**Apex Group**"), a global provider of fund administration services with 38 offices across the globe, ISAE 3402/SSAE18 audited, independently owned with over \$350 Billion under administration. Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally. The Administrator will perform all general administrative tasks for the Fund, including the preparation of valuations, keeping of financial records and acting as registrar and transfer agent. The Administrator shall receive an annual fee calculated in accordance with its customary schedule of fees and is also entitled to be reimbursed for all out of pocket expenses properly incurred in performing its duties as Administrator of the Fund.

The Administrator is responsible, under the supervision of the General Partner, for providing administrative services required in connection with the Fund's operations, including, compiling and publishing the Net Asset Value and the subscription price, providing registrar and transfer agent services in connection with the issue, transfer and redemption of partnership interest and collecting subscription payments and disbursing redemption payments.

Under the Administration Agreement, by and between the Administrator, General Partner, and the Fund (the "**Administration Agreement**"), the Administrator will not, in the absence of gross negligence, willful default or fraud on the part of the Administrator, be liable to the Fund or to any investor for any act or omission, in the course of, or in connection with providing services to the Fund or for any losses, claims, damages, liabilities and expenses or damage which the Fund may sustain or suffer as a result of, or in the course of, the discharge by the Administrator or its duties pursuant to the Administration Agreement.

Under the Administration Agreement, the Fund and the General Partner will indemnify the Administrator to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by the Administrator, save where such actions, suits or proceedings are the result of fraud, willful misconduct or gross negligence of the Administrator.

The initial term of the Administration Agreement is for one (1) year from the effective date and is automatically renewed for each subsequent one year period. Written notice of termination shall be provided no less than ninety (90) days before each automatic renewal (or such shorter notice period as the parties may agree to accept) or earlier on the liquidation of either the Fund or the Administrator.

* * *

USE OF PROCEEDS

The Issuer may have, in its sole and absolute discretion, invested or caused to be invested all or any portion of the gross proceeds received in connection with the issuance of SVCs on the Pre-Sale Closing Date (if any), and including for the avoidance of doubt the gross proceeds received by the Issuer during the Pre-Sale (as defined below) but prior to the Pre-Sale Closing Date, in investments otherwise suitable for the Fund (such investments, "**Pre-Sale Proceeds Investments**").

On or before the Pre-Sale Closing Date, the Issuer contributed gross proceeds received in connection with SAFTs accepted by the Issuer during the Pre-Sale (including any Pre-Sale Proceeds Investments) to the Fund as a contribution of capital, and in exchange for the contribution of such gross proceeds the Issuer became the sole limited partner of the Fund. The Issuer will contribute the gross proceeds of this Offering (less any amounts previously contributed in respect of the Pre-Sale) to the Fund as one or more additional contributions of capital to the Fund in respect of its limited partnership interest therein. Following the contributions described in this paragraph the Issuer will have no additional capital commitment to the Fund.

The value of any Pre-Sale Proceeds Investments may increase or decrease prior to the Final Closing Date. If the value of Pre-Sale Proceeds Investments decrease prior to the Final Closing Date, the amount actually contributed by the Issuer in respect of its limited partner interest in the Fund will be less than the amount paid to the Issuer by the SVC Holders in respect of the SVCs, and the Net Asset Value (as defined below) per SVC will be diminished as a result.

The Fund will pay the Manager or an affiliate thereof a management fee payable quarterly in advance (the "**Management Fee**") equal to three percent (3%) per annum of the Net Asset Value of the Fund (calculated as of the beginning of each fiscal quarter).

One hundred percent (100%) of all Offering Expenses and Organizational Expenses up to US \$500,000 will be offset against Management Fees and will be carried forward if necessary (the "**Initial Management Fee Offset**"). Thereafter, one hundred percent (100%) of all directors' fees and one hundred percent (100%) of all closing fees, investment banking fees, consulting fees, advisory fees and similar fees (net of expenses) directly relating to the Fund's investments and paid to the Manager, the General Partner or their affiliates will be subject to offset against Management Fees and will be carried forward if necessary.

Solely for the limited purpose of paying Offering Expenses and Organizational Expenses when due, the Manager will be entitled to receive advance payments of Management Fees from the Fund ("**Advances**"). If the Manager receives any Advances, all amounts thereafter payable to the Manager or its affiliate as Management Fees shall first be used to reimburse the Partnership for such Advances, and only after all Advances have been repaid shall such amounts be set off against the Offering Expenses and Organizational Expenses pursuant to the Initial Management Fee Offset or paid to the Manager or its affiliate as applicable. If upon the winding-up and dissolution of the Fund any amount paid to the Manager or its affiliate as Advances remains outstanding, the Manager or its affiliate shall repay such amount to the Fund.

The Manager will pay (or reimburse the Fund or an affiliate thereof for the payment of) upfront expenses relating to this Offering, including without limitation legal fees, administrative costs, token offering costs, broker and placement agents fees and commissions, development, external security audits and general marketing expenses for the Issuer, the Fund and the General Partner, together with the Organizational Expenses, to the extent of the Initial Management Fee Offset. The Fund shall pay (or reimburse the Issuer or an affiliate thereof for the payment of) all Offering Expenses and Organizational Expenses in excess of the Initial Management Fee Offset (except to the extent of any Forfeited Redemption Amounts).

* * *

DESCRIPTION OF SVCS

The SVCS are ERC20 smart contract digital tokens representing an indirect fractional non-voting economic interest in the sole limited partnership interest of the Fund. A maximum of 1,000,000,000 SVCS will be issued by the Issuer in connection with the Pre-Sale and this Offering, but additional SVCS may be issued in Additional Issuances. The SVCS are not, and do not represent or qualify as, a fund unit or structured product. The SVCS have no equity, voting, management or control, distribution, preemptive or conversion rights. Redemption or buyback rights are only exercisable by the Issuer or the Fund.

Smart Contract

The SVCS will be issued electronically on the ERC20 smart contract standard consisting of software code, existing on the Ethereum blockchain (the "**Smart Contract**"). The software code of this Smart Contract is open source and published and can be verified at the address: <https://github.com/tokensoft/andra-contracts>.

Redemption of SVCS

If there are realizations in the Fund's portfolio (each, a "**Realization**"), then up to fifty percent (50%) of any amounts the Fund receives in respect of such Realization (such amounts, net of all applicable taxes, fees and expenses, the "**Proceeds**") may, in the sole and absolute discretion of the General Partner, be used or reserved for the purpose of repurchasing SVCS in the open market from time to time subject to compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCS may be listed from time to time) (any such repurchase, a "**Realization Redemption**"). All SVCS repurchased by the Fund or the Issuer pursuant to a Realization Redemption will immediately be cancelled or burnt, thereby increasing each remaining SVC Holder's indirect fractional non-voting economic interest in the sole limited partnership interest of the Fund.

If the market price of an SVC (determined to be the average price at 3:00 p.m. Eastern time over the three largest cryptocurrency exchanges by liquidity) drops below ninety percent (90%) of the Net Asset Value per SVC based on the Fund's last semiannual Net Asset Value report, the Fund may, subject to compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCS may be listed from time to time), purchase SVCS on the open market (a "**Liquidity Redemption**"). Such purchased SVCS may be resold by the Fund and/or by the Issuer in compliance with applicable law. Persons in the United States or U.S. Persons acquiring the resold SVCS may be required to hold the SVCS for one year from the date of purchase.

The Issuer may redeem all or a portion of the SVCS outstanding on any date after the second anniversary of the Final Closing Date, at a redemption price equal to the Net Asset Value per SVC as of the date of such redemption (a redemption of all outstanding SVCS, an "**End of Term Redemption**", and a redemption of less than all outstanding SVCS, an "**Interim Redemption**", and End of Term Redemptions and Interim Redemptions collectively, a "**Discretionary Redemption**"). A Discretionary Redemption shall be made in ETH or USD in the sole discretion of the General Partner. SVCS repurchased by the Fund or the Issuer pursuant to a Discretionary Redemption will immediately be cancelled or burnt.

The General Partner may, in its sole discretion, cause the Issuer to redeem all (or less than all on a pro rata basis) of the SVCS to address regulatory concerns relating to the SVCS, the Issuer, the Fund or the Manager, at a redemption price equal to the lowest of (i) seventy percent (70%) of the market price per SVC (determined to be the average price at 3:00 p.m. Eastern Time over the three largest exchanges by liquidity), (ii) the then Net Asset Value per SVC or (iii) a per SVC price determined from the aggregate amount of the funds the General Partner expects to be available from liquidation of the assets of the Fund within the following three (3) month period, as determined by the General Partner in its sole discretion acting in good faith, divided by the number of SVCS then outstanding (such redemption, a "**Regulatory Redemption**", and any Realization Redemption, Liquidity Redemption, Discretionary Redemption or Regulatory Redemption, a "**Redemption**"). Regulatory Redemptions shall be made in ETH or USD in the sole discretion of the General Partner.

Redemption Procedure

At least thirty (30) days prior to any Redemption (except that the Issuer may provide less notice with respect to a Regulatory Redemption if the General Partner believes doing so is reasonably necessary or is required by applicable law, rule or regulation), the Issuer shall notify SVC Holders in writing of such Redemption (each such notice, a "**Redemption Notice**"). Such Redemption Notice shall state (i) the date and time the related Redemption will take effect, (ii) the per-SVC price that the Issuer shall pay to each SVC Holder pursuant to such Redemption in respect of such SVC Holder's SVCS

(with respect to such Redemption, the "**Redemption Amount**") and (iii) the information to be provided to the Issuer by an SVC Holder in order to participate in the Redemption.

Prior to a Redemption, each SVC Holder must meet the requirements of the Checks (if and as applicable to such SVC Holder), including verifying the identity of any digital wallets to which the proceeds of such Redemption will be sent, either by sending a unique identifier from the digital wallet to the Issuer or by any other processes specified by General Partner acting on behalf of the Issuer, to the satisfaction of the General Partner in its sole and absolute discretion.

If, as of the time of a Redemption, there are any Blocked SVCs, the holders of the Blocked SVCs will not be able to receive the Redemption Amount in respect of such Blocked SVCs on the date of such Redemption, as set out in the related Redemption Notice. If the SVC Holder complies with the terms and conditions of the SVCs and meets the requirements of any applicable Checks to the satisfaction of the General Partner in its absolute discretion within thirty (30) days of the Redemption, the General Partner may in its sole and absolute discretion rescind its designation of such SVCs as Blocked SVCs and the related SVC Holder shall be able to receive the Redemption Amount in respect of such SVCs.

If on the thirty-first (31st) day after an End of Term Redemption or a complete Regulatory Redemption there remain Blocked SVCs, each related SVC Holder shall forfeit its right to receive the Redemption Amount in respect of its Blocked SVCs and shall waive all rights to such amount (any such Redemption Amount, a "**Forfeited Redemption Amount**"), and all such Blocked SVCs shall be cancelled or burned on such date. The Issuer will use all Forfeited Redemption Amounts to pay any expenses incurred by the Fund but unpaid as of the date of such Redemption and shall thereafter distribute to all former SVC Holders (other than holders of former Blocked SVCs which have previously been cancelled or burned) each such former SVC Holder's *pro rata* share of such Forfeited Redemption Amount (calculated without regard to any Blocked SVCs).

Checks

Before the rights to SVCs can be issued to a purchaser or transferred in a secondary market transaction to an SVC Transferee, that purchaser or proposed transferee may be required to complete legal, regulatory and compliance requirements and checks, provide certain representations and warranties relating to the purchaser's or proposed transferee's purchase of the SVCs, and provide applicable certifications and documentation to the satisfaction of the General Partner (acting on behalf of the Issuer) in its sole discretion, including, but not limited to: (i) "know your customer"/anti-money laundering and sanctions compliance checks; (ii) providing any information requested by the General Partner in its sole and absolute discretion in order for the Issuer to comply with applicable governmental and regulatory reporting obligations, including without limitation under the U.S. Foreign Account Tax Compliance Act ("**FATCA**") and the Organisation for Economic Co-operation and Development Common Reporting Standard ("**CRS**"), under the laws and regulations of the British Virgin Islands (or any other applicable jurisdiction) implementing any inter-governmental agreement entered into by the British Virgin Islands (or any other applicable jurisdiction) relating to any agreement entered into by the Issuer with respect to such reporting regimes; and (iii) where applicable, confirmations regarding the ownership of the applicable digital wallet, either by sending a message with a unique identifier to the Issuer or by complying with any other processes requested by the General Partner (collectively, the "**Checks**").

If a purchaser or proposed transferee fails to provide the requested information to complete the Checks when required hereunder or requested by the General Partner or does not meet the requirements of such Checks (in the General Partner's sole and absolute determination), the General Partner may, in its sole and absolute discretion, refuse on behalf of the Issuer to (i) create or grant any rights to SVCs to that prospective purchaser or (ii) permit the transfer of any SVCs to such transferee, and further may retroactively cause any transfer of SVCs to be void *ab initio* if, in the General Partner's sole and absolute discretion, such transfers were made to a person or entity that failed to meet any requirement of any applicable Check.

Distribution Policy

SVCs have no distribution or dividend rights, and returns of capital to SVC Holders, if any, will occur through open market transactions or Redemptions, each of which shall be effected in compliance with applicable law.

No Voting Rights

The SVCs have no voting, management or control rights.

No Liquidation Rights

Subject to applicable law, the SVC Holders will have no liquidation rights or other claims in the event of the bankruptcy or liquidation of either the Fund or the Issuer, but the General Partner intends to use commercially reasonable efforts to return available proceeds of a bankruptcy or liquidation of the Issuer (or the Fund, to the extent of Proceeds distributed to the Issuer) to SVC Holders if such an event occurs.

Listing

The Issuer intends to list the SVCs on one or more authorized cryptocurrency exchanges, securities exchanges, or alternative trading systems. However, no assurances can be given that the Issuer will apply to list the SVCs on any platforms or that any such platforms shall accept the SVCs for listing thereon. No SVCs may be transferred except in accordance with applicable law, including without limitation securities laws applicable to the transferor or transferee thereof.

Exchange Rate

In this Offering, the value of the purchase amount shall be deemed to be in U.S. dollars even if the purchaser pays in cryptocurrency or other legal tender, valued at the Applicable Exchange Rate. "**Applicable Exchange Rate**" shall mean the applicable exchange rate as of the beginning of the hour in which the purchaser both fully executed the TPA and the payment for SVCs was received by the Issuer (which for the sake of clarity applies to any transaction within such hour until the final second of such hour), sourced from bitcoinaverage.com or such other reputable reporting service chosen by the Issuer in its sole discretion, as of such time.

Currencies and Exchange Rates

The currency of the SVC will be USD and the price per SVC will initially be US \$1.00 (except as may be set forth in this offering memorandum). If purchased with BTC or ETH, the effective purchase amount will be net of any costs and fees related to the conversion of such amounts into USD. Eligible purchasers can subscribe for SVCs in BTC, ETH, and USD. Purchasers will be alerted to the closing, and whether they were successful in subscribing, by an email sent to the email address used to register for this Offering.

Issuance of SVCs

Within twenty (20) days of the successful closing of the Offering, all digital tokens issued to purchasers will be deposited into Ethereum wallets, and the purchasers' users' accounts will be updated with the number of SVCs issued to them.

Transfer Restrictions

SVCs are subject to significant transfer restrictions. The SVCs have not been registered under the securities laws or with any regulatory body of any jurisdiction and therefore cannot be resold or otherwise transferred, except in full compliance with all applicable laws, rules, and regulations of the transferor's jurisdiction and the transferee's jurisdiction.

The SVCs will be offered and sold for investment only to qualifying recipients of this offering memorandum pursuant to an exemption or exclusion from the registration requirements of applicable securities laws. No SVC may be offered, sold, resold, or otherwise transferred (i) by U.S. Persons until after the first anniversary of the issuance of the SVCs to such U.S. Persons and then only to Non-U.S. Persons or U.S. Persons who are QPs; (ii) by Non-U.S. Persons, except to (1) other Non-U.S. Persons in offshore transactions in compliance with Rule 903 or Rule 904 promulgated under the Securities Act or (2) U.S. Persons that are QPs after the first anniversary of the issuance of the SVCs to such non-U.S. Person; or (iii) to the Fund or the Issuer or any affiliate thereof, except in compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time) (collectively, the "**Transfer Restriction**"). As a condition precedent to any transfer of any SVC, the initial purchaser (and any subsequent holder) shall require that any subsequent purchaser, holder, or transferee of such SVC covenant not to offer, sell, resell, or otherwise transfer such SVCs to any U.S. Person who is not a QP and to fully comply with the Transfer Restriction (the "**Transfer Prerequisite**"). Any action that is in violation of the Transfer Restriction or the Transfer Prerequisite shall be void *ab initio*. The Transfer Restriction or Transfer Prerequisite may only be waived by the prior written consent of the Issuer or its delegate. Any transferee of SVCs shall be bound by the terms and conditions of the TPA. The transfer, in whole or in part, of SVCs by the original purchaser, or any transferee, shall not relieve or discharge the original purchaser, or any transferee, from its duties, obligations, and covenants of the TPA.

SVCS SHALL NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED, EXCEPT IN FULL COMPLIANCE WITH THE TRANSFER RESTRICTION, THE TRANSFER PREREQUISITE, AND ALL APPLICABLE LAWS, RULES, AND REGULATIONS OF THE TRANSFEROR'S JURISDICTION AND THE TRANSFEREE'S JURISDICTION. EACH OF THE TRANSFEROR AND TRANSFEREE ARE CHARGED WITH THE DUTY OF COMPLYING WITH ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR ANY TRANSFER OF THE SVCS.

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LEGAL PROCEEDINGS

None of the Manager, the General Partner, the Fund, or the Issuer is currently subject to any legal proceedings, nor, to our knowledge, are any legal proceedings pending or threatened. From time to time, the Manager, the Fund or the Issuer may be a party to certain legal proceedings in the ordinary course of business, including proceedings of the Fund relating to the enforcement of its rights under contracts with its portfolio companies.

DATA PROTECTION

For the purposes of data protection legislation, the data controller in relation to any personal data (potential) investors may supply is the Manager. Information, which is supplied by (potential) investors, may be processed for the purpose of investment administration by the Manager and/or by third parties who provide services to the Manager and/or the Issuer and/or the Fund and by the financial advisers of the potential investors. Such processing may include the transfer of data out of the Cayman Islands and/or the British Virgin Islands as applicable.

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CERTAIN BRITISH VIRGIN ISLANDS TAXATION CONSIDERATIONS

The British Virgin Islands ("**BVI**") at present impose no taxes on profit, income, capital gains or appreciations in value of the Issuer. There are also currently no taxes imposed in the BVI by withholding or otherwise on SVC Holders on profit, income, capital gains or appreciations in respect of their Interests nor any taxes on SVC Holders in the nature of estate duty, inheritance or capital transfer tax.

The British Virgin Islands and the United States have entered into a Model 1 FATCA intergovernmental agreement ("**IGA**"). Pursuant to the IGA and implementing legislation and regulations which have been or will be adopted by the British Virgin Islands, the Issuer will be required to disclose the name, address and taxpayer identification number of certain United States persons that own, directly or indirectly, an interest in the Issuer, as well as certain other information relating to any such interest. In this regard, the Issuer may require investors to provide any documentation or other information regarding the investor and the beneficial owner, or certain direct or indirect US owners of such investor, that the Issuer determines is necessary or desirable in order for the Issuer to avoid the withholding tax or otherwise comply with the IGA and implementing legislation and regulations. Any such information provided to the Issuer may be shared with the British Virgin Islands government, the IRS or such other parties as may be necessary for the Issuer to comply with FATCA.

A non-US investor who fails to provide such information to the Issuer (or, if applicable, enter into its own FFI Agreement) may be subject to the thirty percent (30%) withholding tax on certain "pass-thru payments" made by the Issuer, and the Issuer may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by such investor. Shares of such non-compliant investors also may be compulsorily redeemed by the Issuer. In addition, should the Issuer become subject to the thirty percent (30%) withholding tax or otherwise non-compliant with FATCA by reason of an investor's failure to provide such information or otherwise comply with FATCA, the Issuer may charge the amounts to the investor or take other remedial measures.

The British Virgin Islands Government was also an early adopter of the CRS, implementing it domestically on January 1, 2016 by operation of the Mutual Legal Assistance (Tax Matters) (Amendment) (No 2) Act, 2015 (No 17 of 2015).

By investing (or continuing to invest) in the Issuer, investors shall be deemed to acknowledge that:

- (i) the Issuer (or its agent) may be required to disclose to the BVI International Tax Authorities ("**ITA**") certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (ii) the ITA may be required to automatically exchange information as outlined above with certain foreign fiscal authorities;
- (iii) the Issuer (or its agent) may be required to disclose to certain foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Issuer (or its agent directly) with further enquiries;
- (iv) the Issuer may require the investor to provide additional information and/or documentation that the Issuer may be required to disclose to the ITA and certain foreign fiscal authorities;
- (v) in the event an investor fails to provide the requested information and/or documentation, whether or not such failure actually leads to compliance failures by the Issuer, or a risk of the Issuer or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Issuer reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, deducting the amount of the withholding from any redemption payments due to the investor concerned and/or effecting a compulsory redemption or withdrawal of the investor concerned; and
- (vi) no investor affected by any such action or remedy shall have any claim against the Issuer (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Issuer in order to comply with any of the intergovernmental agreements implementing FATCA, CRS or similar legislation or any of the relevant underlying legislation.

Changes in Law

All laws, including laws relating to taxation in BVI and other jurisdictions are subject to change without notice.

The summary above does not address tax considerations that may be applicable to persons under the laws of jurisdictions other than BVI. The Issuer has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions that would afford the relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Issuer. It is the responsibility of all persons interested in investing in the Issuer to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions relevant to their particular circumstances in connection with the acquisition, holding, or disposition of an Interest. The value of the Issuer's investments may also be affected by repatriation and exchange control regulations.

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CERTAIN CAYMAN ISLANDS TAXATION CONSIDERATIONS

The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Fund. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the limited partners on profit, income, capital gains or appreciations in respect of their interests nor any taxes on the interests in the nature of estate duty, inheritance or capital transfer tax.

The Fund is registered as an exempted limited partnership, under Cayman Islands law. As such, it has applied for and expects to obtain an undertaking from the Governor-in-Cabinet that, for a period of fifty years from the date of the grant of the undertaking, no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations will apply to the Fund or its operations; and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable on or in respect of its interests, debentures or other obligations of the Fund, or by way of the withholding in whole or in part of any relevant payment. No capital gains or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of interests.

The Cayman Islands have entered into a Model 1(b) (non-reciprocal) intergovernmental agreement ("**US IGA**") with the United States to give effect to the United States Foreign Account Tax Compliance Act ("**FATCA**") and have made amendments to the Tax Information Authority Law (2017 Revision) ("**TIA Law**") and enacted the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 ("**US Regulations**", together with the TIA Law, the "**Enabling Legislation**") to give effect to the US IGA. Cayman Islands financial institutions ("**FIs**") that comply with the US IGA and the Enabling Legislation will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions ("**Participating FIs**") for the purposes of FATCA. Participating FIs will be 'deemed compliant' with FATCA and will not be subject to withholding tax and will not be required to close recalcitrant accounts.

The US IGA categorizes FIs as either 'Reporting' or 'Non-Reporting FIs'. By default, all Cayman FIs are Reporting FIs, unless they qualify as Non-Reporting FIs. The categories of Non-Reporting FIs are set out in an annex to the US IGA. A Reporting FI is not required to enter into a separate agreement directly with the United States Internal Revenue Service ("**IRS**"), but must: (i) register with the IRS to obtain a Global Intermediary Identification Number; (ii) register with the Cayman Islands Tax Information Authority ("**TIA**"); (iii) conduct due diligence on its investors to identify whether accounts are held directly or indirectly by 'Specified US Persons' (as defined in the US IGA); and (iv) make annual filings with the TIA. The TIA will automatically exchange such information with the IRS. While a Non-Reporting FI will not be subject to the registration and reporting requirements under the US IGA, it will need to self-certify its FATCA status to withholding agents to avoid the imposition of a 30% withholding tax on certain U.S. source income.

Under the terms of the US IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account holder, except to the extent the Fund fails to comply with its obligations under FATCA or the US IGA, or its investors or account holders otherwise fail to comply with any other obligations they may have to the Fund with respect to the Fund's obligations under FATCA and/or the US IGA, as applicable. FATCA withholding tax, if any, is generally at the rate of 30% of the relevant payment. Limited partners will be required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as the Fund may from time to time request to enable the Fund to comply with the US Regulations.

In February 2014, the OECD announced the 'Common Reporting Standard' ("**CRS**"), intended to become an international standard for financial account reporting. The CRS requires the collection by each participant jurisdiction of information regarding tax residents of other CRS participant jurisdictions. In October 2014, the Cayman Islands Government signed up to the multi-lateral competent authority agreement ("**MCAA**") that is being adopted by those countries committing to the CRS. The Cayman Islands Government and other governments that have signed up to the CRS and the MCAA (Future Reporting Jurisdictions) are in the process of implementing (or will implement) local CRS-enabling legislation.

All Cayman Islands FIs (with limited exceptions) are required to register with the TIA for purposes of FATCA and the CRS.

By investing (or continuing to invest) in the Fund, limited partners shall be deemed to acknowledge that:

- (i) the Fund (or its agent) may be required to disclose to the TIA certain confidential information in relation to the limited partners, including but not limited to, the limited partner's name, address, tax identification number (if any), social security number (if any) and certain information relating to the limited partner's investment;

- (ii) the TIA may be required to automatically exchange information as outlined above with the IRS and other foreign fiscal authorities located in Future Reporting Jurisdictions;
- (iii) the Fund (or its agent) may be required to disclose to the IRS and other foreign fiscal authorities located in Future Reporting Jurisdictions certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iv) the Fund may require the limited partners to provide additional information and/or documentation that the Fund may be required to disclose to the TIA, IRS or other foreign fiscal authorities located in Future Reporting Jurisdictions;
- (v) in the event a limited partner fails to provide the requested information and/or documentation, whether or not such failure actually leads to compliance failures by the Fund, or a risk of the Fund or its limited partners being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the limited partners concerned;
- (vi) to the extent the Fund incurs any costs or suffers any withholding as a result of a limited partner's failure, or is required by law to apply a withholding against the limited partner, it may set off such amount against any payment otherwise due from the Fund to the limited partner or may allocate such amount to the interests held by such limited partner; and
- (vii) no limited partner affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA or the MCAA, or any of the relevant underlying legislation.

Limited partners are encouraged to consult with their own tax advisers regarding their tax status and the applicability of this legislation on their investment in the Fund.

Other Jurisdictions

It is possible that certain dividends, interest and other income received by the Fund from sources within certain countries may be subject to withholding taxes imposed by such countries. The Fund may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of the Fund to be invested in various countries is uncertain.

* * *

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS

Set forth below is a summary discussion of certain U.S. federal income tax consequences relating to the acquisition, ownership and disposition of SVCs by U.S. Holders (as defined below). This summary does not attempt to present all aspects of the U.S. federal income tax laws (such as the 3.8% Medicare tax) or any state, local or foreign laws that may affect the purchase of SVCs. In addition, this summary does not consider the circumstances of particular U.S. Holders, some of which (such as financial institutions, insurance companies, regulated investment companies, tax-exempt organizations, dealers, traders who elect to mark their investment to market, persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar and persons subject to the alternative minimum tax) are subject to special tax regimes. Furthermore, unless otherwise noted below, this summary does not address the U.S. federal income tax issues relevant to the Issuer, the Fund, or the Manager. This summary is general in nature and should not be construed as tax advice to any prospective purchaser. No ruling has been or will be requested from the Internal Revenue Service (the "**IRS**") and no assurance can be given that the IRS will agree with the tax consequences described in this summary. The following discussion assumes that each prospective purchaser will acquire SVCs as a capital asset for U.S. federal income tax purposes (generally, property held for investment).

For purposes of this section, a "**U.S. Holder**" means a beneficial owner of SVCs that is for U.S. federal income tax purposes: (a) an individual who is a citizen or a resident of the United States, (b) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created, or organized under the laws of the United States or any state or political subdivision thereof, (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (ii) it has a valid election in place under applicable Treasury regulations to be treated as a U.S. person.

This description is based on the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**"), existing, proposed and temporary U.S. Treasury Regulations and judicial and administrative interpretations thereof, in each case as available on the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds SVCs, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding SVCs should consult its tax advisor regarding the tax consequences of the acquisition, ownership and disposition of SVCs.

Each prospective purchaser should consult with its own tax advisor in order to fully understand the U.S. federal, state, local and foreign income tax consequences of purchasing SVCs. No legal or tax advice is hereby given to any prospective purchaser.

Transactions involving tokens are relatively new and it is more than likely that the IRS will issue guidance, possibly with retroactive effect, impacting the taxation of U.S. Holders of SVCs. Future tax guidance from the IRS (or guidance resulting from future judicial decisions) could negatively impact U.S. Holders of SVCs.

Tax Treatment of the Issuance of SVCs

The Issuer intends to treat the issuance of SVCs to a U.S. Holder as a purchase of property (that is, the SVCs) by the U.S. Holder. The Issuer intends to treat SVCs neither as equity interests nor as debt interests in the Issuer for U.S. federal income tax purposes. A U.S. Holder should generally have a tax basis for U.S. federal income tax purposes in the SVCs it acquires from the Issuer equal to the amount of U.S. dollars such U.S. Holder paid for such SVCs or, if such U.S. Holder paid for the SVCs using Bitcoin or Ether, the value thereof in U.S. dollars at the Applicable Exchange Rate on the date of such exchange. The U.S. Holder's holding period in the SVCs should begin on the day the SVCs are issued to the U.S. Holder. Under this treatment, the Issuer would have income upon the issuance of SVCs to a U.S. Holder generally equal to the amount of U.S. dollars such U.S. Holder paid or, if such U.S. Holder paid for the SVCs using Bitcoin or Ether, the value thereof in U.S. dollars at the Applicable Exchange Rate on the date of such exchange.

While a purchase of property, such as SVCs, generally is not taxable to the purchaser (in this case, U.S. Holder) for U.S. federal income tax purposes, a U.S. Holder that uses Bitcoin or Ether as its form of payment for SVCs may have taxable gain or loss on such exchange to the extent the U.S. Holder's adjusted tax basis in Bitcoin or Ether used to purchase SVCs (expressed in U.S. dollars) is less than or greater than, respectively, the value of such Bitcoin or Ether (expressed in U.S. dollars) at the Applicable Exchange Rate on the date of such exchange.

However, the tax treatment of SVCs is not entirely clear. It is possible that the IRS may challenge the Issuer's intended treatment of the issuance of SVCs, in which case the U.S. federal income tax consequences to a U.S. Holder

and the Issuer of an issuance of SVCs could differ from those described above. Other than as discussed below under "*Tax Treatment of the Issuer*," the remainder of this summary assumes that the Issuer's intended treatment of the SVCs will be respected.

Sale, Exchange, or Other Disposition of SVCs

A U.S. Holder who sells, exchanges, or otherwise disposes of the SVCs for U.S. dollars or other property (including pursuant to an exchange of such SVCs for other convertible virtual currencies such as Bitcoin and Ether) should, pursuant to IRS Notice 2014-21, recognize capital gain or loss in an amount equal to the difference between the fair market value of the property received in exchange for such SVCs and the U.S. Holder's adjusted tax basis in the SVCs, as described above. This capital gain may be long-term if the U.S. Holder has held its SVCs for more than one year prior to disposition. Long-term capital gain of a non-corporate U.S. Holder may be eligible for reduced tax rates. The deductibility of capital losses is subject to limitations.

Tax Treatment of the Issuer

The Issuer is a British Virgin Islands business company and will be treated as an association taxable as a corporation for U.S. federal income tax purposes. As a result, if the SVCs were treated as stock in the Issuer, U.S. Holders may be subject to special rules applicable to investments in foreign corporations, including investments in "controlled foreign corporations" ("**CFCs**") and "passive foreign investment companies" ("**PFICs**"), both described below.

Controlled Foreign Corporations. If a U.S. person owns, directly, indirectly or constructively, 10% or more of the combined voting power or value of the stock of a foreign corporation (or any other foreign entity treated as a corporation for U.S. federal income tax purposes, such as the Issuer), such U.S. person is considered a "**United States Shareholder**" with respect to the foreign corporation. If United States Shareholders in the aggregate own more than 50% of the voting power or value of the stock of such corporation, the foreign corporation will be treated as a CFC. The Issuer intends to take the position that the SVCs are not stock in the Issuer. However, no assurances can be given in this regard, and it is possible that a U.S. Holder of SVCs may be treated as a United States Shareholder.

If the SVCs were treated as stock in the Issuer and the Issuer were treated as a CFC, a U.S. Holder of SVCs that is treated as a United States Shareholder of the Issuer would generally be required to include in income its allocable share of (a) the Issuer's "Subpart F" income, which generally includes dividends, interest, net gain from the sale or disposition of securities, and certain other generally passive types of income, and (b) the Issuer's "global intangible low-taxed income" or "GILTI" income, regardless of whether the Issuer makes cash distributions, which may include any income realized from any Realization from the Fund's portfolio. Any of these amounts required to be recognized as gross income by a U.S. Holder that is an individual will generally not be eligible to be treated as "qualified dividend income". If the Issuer were classified both as a CFC and a PFIC, the Issuer generally would not be treated as a PFIC with respect to those U.S. Holders that meet the definition of a United States Shareholder. U.S. Holders are urged to consult their own tax advisor regarding the possible tax consequences to them if the Issuer were or were to become a CFC and the SVCs were treated as stock in the Issuer, including a possible election for an individual United States Shareholder to be taxed as a corporation for purposes of Subpart F income and certain tax credits relating to GILTI income.

Passive Foreign Investment Company. U.S. tax law contains special provisions dealing with PFICs. A PFIC is defined as any foreign corporation in which either (i) 75% or more of its gross income for the taxable year is "passive income" or (ii) 50% or more of its assets (by value) produce "passive income." There are no minimum stock ownership requirements for PFICs. If the SVCs were treated as stock in the Issuer, and if the Issuer were to be treated as a PFIC, any gain on the disposition of SVCs as well as income realized on certain "excess distributions" of the Issuer, would be treated as realized ratably over a U.S. Holder's holding period of the SVCs. Such gain or income would be taxed as ordinary income. In addition, an interest charge would be imposed on the U.S. Holder based on the tax deferred from prior years. It is possible that the Issuer may be or become a PFIC, and there can be no assurance that if the Issuer were to be or become a PFIC (and if the SVCs were treated as stock in the Issuer for this purpose), that the Issuer would provide the information necessary for U.S. Holders to make a "qualified electing fund" election to mitigate the U.S. tax impact of owning stock in a PFIC. U.S. Holders are urged to consult their own tax advisors regarding the possible tax consequences to them if they were treated as owning stock of a PFIC.

Certain Reporting Requirements

U.S. Holders may be subject to substantial penalties if they fail to comply with special information reporting requirements with respect to their investment in SVCs. In addition, if SVCs were treated as stock of the Issuer and the Issuer were treated as a CFC or a PFIC, U.S. Holders would be subject to special reporting requirements under the Code.

Under regulations issued by the IRS, taxpayers engaging in certain transactions, including certain loss transactions

above a threshold, may be required to include tax shelter disclosure information with their annual U.S. federal income tax return. A U.S. Holder disposing of its SVCs at a taxable loss may also be subject to such disclosure.

In addition, U.S. individuals (and possibly certain entities) must file certain information with their annual U.S. federal income tax return regarding interests they hold in foreign entities or accounts worth more than \$50,000 at any time during the year. In addition, a U.S. person with a financial interest in, or signature or other authority over, non-U.S. financial accounts must file an annual Report of Foreign Bank and Financial Accounts (an "**FBAR**") if the aggregate value of those accounts exceeds \$10,000 at any time during the year. It is possible U.S. Holders owning SVCs would be subject to the FBAR filing requirements. U.S. Holders are urged to consult their own tax advisor regarding the possible application of these rules in light of their individual circumstances.

THE TAX TREATMENT OF SVCS IS UNCERTAIN AND THERE MAY BE ADVERSE TAX CONSEQUENCES FOR PURCHASERS UPON CERTAIN FUTURE EVENTS. PURCHASING SVCS MAY RESULT IN ADVERSE TAX CONSEQUENCES TO PURCHASERS, INCLUDING WITHHOLDING TAXES, INCOME TAXES AND TAX REPORTING REQUIREMENTS. EACH PURCHASER SHOULD CONSULT WITH AND MUST RELY UPON THE ADVICE OF ITS OWN TAX ADVISORS WITH RESPECT TO THE U.S. AND NON-U.S. TAX TREATMENT OF PURCHASING SVCS.

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RISK FACTORS

Investing in the SVCs involves an inherently high degree of risk. You must carefully consider the risks described below and the risks with respect to the Issuer, the SVC, and cryptocurrency exchanges and the other information in this offering memorandum. There can be no assurance that SVC Holders will be able to receive a return of their capital or any returns on their investment.

SVC Risks

No assurance of investment return.

The Manager or the Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular fund or portfolio of funds. There is no assurance that the Manager and the Fund will be able to generate returns on its investments or that any returns will be commensurate with the risks of investing in the type of companies and transactions described herein. Furthermore, there is no assurance that if the Manager or the Fund achieves returns on its investments, such returns will either be reflected in the trading price of SVCs or that SVC Holders will realize any of such returns. There can be no assurance that expected returns for the SVC Holders will be achieved, or that they will receive a return of their invested capital. An investment in SVCs should only be considered by persons who can afford a loss of their entire investment. The Fund's investments, by their nature, involve an inherently high degree of financial risk. Such investments may expose the Fund's assets to the risks of material financial loss, which may in turn indirectly adversely affect the trading price of SVCs and the availability of funds for repurchases or redemptions of SVCs.

SVCs may be considered securities in various jurisdictions and likely will be deemed securities under the current laws, rules and regulations of the United States.

Digital tokens are being closely scrutinized by various regulatory bodies around the world, including by the United States Securities and Exchange Commission (the "**SEC**"). We believe that, under current laws, rules and regulations in the United States, the SVCs would be deemed a security. In addition, there is a substantial risk that in numerous other jurisdictions, SVCs will be deemed a security. For example, applicable securities laws may limit the ability to hold more than certain amounts of SVCs, restrict the ability to transfer SVCs, require disclosure or other conditions on you in connection with any sale of SVCs, and may restrict the businesses that facilitate exchanges or effect transfers of your SVCs. Every user, purchaser, and SVC Holder is required to make diligent inquiry to determine if the acquisition, possession and transfer of SVCs is legal in its jurisdiction and to comply with all applicable laws.

Our legal ability to provide SVCs and the Smart Contract in some jurisdictions may be eliminated by future regulation or legal actions. In response to such action, we may take actions that adversely impact you and the SVCs you hold, including: (a) ceasing operations or restricting access in certain jurisdictions, (b) adjusting SVCs and the network with which SVCs interact in a way to comply with applicable rules and regulations, or (c) ceasing operations entirely.

The SVCs are subject to significant transfer restrictions.

The SVCs have not been registered under the securities laws or with any regulatory body of any jurisdiction and therefore cannot be resold or otherwise transferred, except in full compliance with all applicable laws, rules, and regulations of the transferor's jurisdiction and the transferee's jurisdiction. No SVC may be offered, sold, resold, or otherwise transferred (i) by U.S. Persons until after the first anniversary of the issuance of the SVCs to such U.S. Persons and then only to Non-U.S. Persons or U.S. Persons who are QPs; (ii) by Non-U.S. Persons, except to (1) other Non-U.S. Persons in offshore transactions in compliance with Rule 903 or Rule 904 promulgated under the Securities Act or (2) U.S. Persons that are QPs after the first anniversary of the issuance of the SVCs to such non-U.S. Person; or (iii) to the Fund or the Issuer or any affiliate thereof, except in compliance with applicable law, rule or regulation (including without limitation rules imposed by cryptocurrency exchanges, securities exchanges, or alternative trading systems on which the SVCs may be listed from time to time). See "**Resale and Transfer Restrictions**" and "**Notice To Purchasers**" in this offering memorandum. These restrictions may adversely impact your ability to resell or otherwise transfer the SVCs, or the price at which you may be able to resell them, if at all.

SVCs are not redeemable at the option of the holder and SVC Holders will not have the right to withdraw their capital. It is not contemplated that the SVCs will ever be registered under any securities laws of any jurisdiction. Each SVC purchaser will be required to represent that it is a qualified purchaser under applicable securities laws and that it is acquiring SVCs for investment purposes and not with a view to resale or distribution. Furthermore, each SVC Holder must represent that it will only sell or transfer its SVCs in accordance with all applicable laws, rules, and regulations. Consequently, SVC Holders must be prepared to bear the risk of an investment in SVCs for an indefinite period of time. See "**Resale and Transfer Restrictions**" in this offering memorandum for additional information on transfer and resale restrictions.

There is no existing trading market for the SVCs and an active trading market may not develop.

The SVCs are a new issue of digital tokens for which there is no established public market. Although we intend to list the SVCs on authorized exchanges, there can be no assurance that such exchanges will accept the listing of SVCs or maintain the listing if it is accepted. There can be no assurance that a secondary market will develop or, if a secondary market does develop, that it will provide the holders with liquidity of, or transferability for, their investment or that it will continue for the life of the SVCs. The transferability of the SVCs will depend on a number of factors, including but not limited to: (i) the number of SVC Holders; (ii) the Fund's performance and financial condition; (iii) the market for similar digital tokens; (iv) the interest of traders in making a market in the SVCs; (v) regulatory developments in the digital token or cryptocurrency industries; and (vi) legal restrictions on transfer.

The digital token market is a new and rapidly developing market which may be subject to substantial and unpredictable disruptions that cause significant volatility in the prices of digital tokens. There is no assurance that the market, if any, for the SVCs will be free from such disruptions or that any such disruptions may not adversely affect an SVC Holder's ability to sell or transfer its SVCs. Therefore, there is no assurance that SVC Holders will be able to sell or otherwise transfer SVCs at a particular time or that the price received upon sale will be favorable. Furthermore, SVCs may be significantly influenced by microeconomic and macroeconomic market factors. Accordingly, investors may be required to hold their SVCs for an indefinite period of time.

SVC Holders will have no voting, management, or control rights and may have conflicts of interest with the Issuer's shareholders.

SVCs have no voting, management, or control rights, or other management or control rights in neither the Issuer nor the Fund and the Issuer has limited voting rights and management or control rights. Accordingly, the General Partner will control decisions for the Fund that in other companies would require shareholder approval, including any significant corporate transactions, or the election to liquidate or terminate the Fund.

SVC Holders will have no liquidation rights.

Upon a liquidation, bankruptcy or other dissolution of the Fund, SVC Holders will not be entitled to liquidation rights or other claims, although the Fund and the Issuer intend to use commercially reasonable efforts to return any available proceeds following a liquidation, bankruptcy or other dissolution of the Issuer (or the Fund, to the extent of Proceeds distributed to the Issuer) to SVC Holders if such an event occurs.

Loss of private keys may render SVCs worthless.

If a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, you will not be able to access the blockchain asset associated with the corresponding address, and the Smart Contract or Ethereum network will not be capable of restoring your private key. Any loss of private keys relating to digital wallets used to store blockchain assets could have an adverse effect on you, the Issuer, and the Fund. Loss or destruction of a private key required to access blockchain assets may be irreversible.

The Ethereum blockchain, which will be used for the SVCs, is susceptible to mining attacks.

The Ethereum blockchain, which will be used for the SVCs, is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks, as well as other new forms of attack that may be created. Any successful attacks present a risk to SVCs, expected proper execution and sequencing of SVCs, and expected proper execution and sequencing of Ethereum contract computations in general. Mining attacks may also target other blockchain networks with which SVCs interact, which may consequently significantly impact SVCs.

Repurchase or redemption of SVCs.

The SVC Holders do not have the right to compel the Issuer or the Fund to redeem the SVCs. SVCs may be redeemed only in the following circumstances: (i) upon any realization in the Fund's portfolio (a "**Realization**"), the General Partner, may in its sole and absolute discretion, use or reserve up to fifty percent (50%) of the amounts received in such realization, net of all applicable taxes, fees and expenses (the "**Proceeds**") to repurchase SVCs on the open market (a "**Realization Redemption**"); (ii) if the market price of an SVC drops below ninety percent (90%) of the Net Asset Value of the Fund attributable to such SVC based on the Fund's last semiannual Net Asset Value report, the Fund may repurchase SVCs on the open market; (iii) on any date after the issuance of the first Net Asset Value report, the Issuer may redeem SVCs at a price equal to the Net Asset Value per SVC as of the date of such redemption; and (iv) the General Partner may, if and to the extent it believes that the SVCs may cause substantial regulatory concern for the Fund,

the Issuer or the Manager, cause the Issuer to redeem SVCs at a price equal to the lowest of seventy percent (70%) of the market price per SVC, the Net Asset Value per SVC, or the per SVC price determined from the aggregate amount of the funds the General Partner expects to be available from liquidation of the assets of the Fund within the following three (3) month period.

The General Partner, or the Manager on behalf of the General Partner, may allocate funds to the Issuer for the open-market purchases or privately negotiated transactions in SVCs from time to time when deemed to be in the best interest of the Fund or the Issuer respectively. The Issuer will have no funds apart from those provided by the Fund available for the repurchase or redemption of SVCs.

Distributions in Kind

The General Partner may elect to redeem SVCs by distributing proceeds of certain of the Fund's investments in securities to SVC Holders in accordance with the terms of the TPA. Any such distribution could put downward pressure on the price of the issuer's securities. Such securities also may be subject to restrictions on transfer and the SVC Holders may incur costs and delays in converting securities into cash.

SVC Holders may be diluted by Additional Issuances.

The Issuer may issue additional SVCs from time to time at the then-current market price after the Final Closing Date (each, an "**Additional Issuance**"), provided that no such Additional Issuance may be made until at least eighty percent (80%) of the gross proceeds of this Offering have been invested or reserved for future investment or payment of expenses. If such an Additional Issuance is conducted, it may result in significant dilution to outstanding SVC Holders (e.g. if the price at which SVCs sold in such Additional Issuance is lower than the price paid for SVCs pursuant to this Offering).

SVCs may be subject to malfunction or function in an unexpected or unintended manner.

SVCs, the Smart Contracts and any network with which SVCs interact, may malfunction or function in an unexpected or unintended manner. This may be caused by the SVC itself, the Smart Contract, the Ethereum or SVC protocols, the programming language in which the Smart Contract is written, other networks, or a number of other causes, some of which are unforeseeable. Any malfunction or unintended function could result in the partial or complete loss of SVCs.

SVCs may be subject to security weaknesses, hackers and theft.

Hackers or other groups or organizations may attempt to interfere with SVCs, the Smart Contract and your digital wallet in any number of ways, including denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks, or consensus-based attacks. There is a risk that SVCs, the Smart Contract and the technology may include security weaknesses or bugs, which may interfere with the use, or cause the complete loss, of SVCs. Advances in cryptography may present risks to cryptocurrencies, digital tokens, blockchains (including the Ethereum blockchain), SVCs, the Smart Contract and our technology infrastructure, which may result in the theft or complete loss of SVCs.

Smart contracts are subject to limitations.

Smart contract technology is still in its early stages of development, and its application is experimental in nature. This carries significant operational, technological, regulatory, reputational, and financial risks. Smart contracts may not be fit for the purpose intended by the Issuer and may contain flaws, vulnerabilities, or other issues, which may cause technical problems or the complete loss of SVCs.

SVCs will be entirely uninsured.

SVCs are not like bank accounts or other similar accounts. SVCs are entirely uninsured and any value they may hold at any time may decrease or be eliminated in the future.

Regulatory Risks

Developing regulatory regimes.

Regulation of tokens (including the SVCs) and token offerings such as this Offering, cryptocurrencies (including ETH), blockchain technologies, and cryptocurrency exchanges is currently undeveloped and likely to rapidly evolve, varies significantly among many jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies

are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the Fund's ability to invest or issue SVCs. Failure by the Manager, the General Partner, the Fund, the Issuer, or their representatives to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

New or changing laws, rules and regulations or interpretations of existing laws, rules and regulations may adversely impact the Fund's ability to earn returns on investments or issue SVCs, the value of the currency in which SVCs may be redeemed or otherwise make distributions on SVCs, the transferability and market price of SVCs, your ability to access marketplaces on which to trade SVCs, the Issuer's or the Fund's ability to operate as an ongoing concern, and the structure, rights, and transferability of SVCs. Therefore, there can be no assurance that any new or continuing regulatory scrutiny or initiatives will not have an adverse impact on the value of SVCs or otherwise impede the Issuer's or the Fund's activities.

Tax risks.

The tax characterization of SVCs is uncertain and a purchaser and SVC Holder must consult its own tax advisor(s) regarding the consequences of an investment in SVCs. An investment in SVCs may result in adverse tax consequences to purchasers, including withholding taxes, income taxes (possibly prior to the receipt by a purchaser of any cash or other property from the Issuer) and tax reporting requirements. It is possible that the income of the Issuer and/or the Fund would be subject to significant amounts of income and/or withholding taxes. Each potential purchaser should consult with and must rely upon the advice of its own tax advisor with respect to the tax consequences of an investment in SVCs.

U.S. persons that hold SVCs may suffer adverse tax consequences if the SVCs are treated as stock in a "passive foreign investment company", or a PFIC.

A PFIC is defined as any foreign corporation, in which either (i) 75% or more of its gross income for the taxable year is "passive income" or (ii) 50% or more of its assets (by value) produce "passive income." There are no minimum stock ownership requirements for the PFIC rules to apply to owners of stock of a PFIC. If the SVCs were characterized as stock in the Issuer, and if the Issuer were to be treated as a PFIC, any gain on the disposition of SVCs as well as income realized on certain "excess distributions" of the Issuer, would be treated as realized ratably over a U.S. person's holding period of the SVCs. Such gain or income would be taxed as ordinary income. In addition, an interest charge would be imposed on the U.S. person based on the tax deferred from prior years. It is possible that the Issuer may be or become a PFIC, and there can be no assurance that if the Issuer were to be or become a PFIC (and if the SVCs were treated as stock in the Issuer for this purpose), that the Issuer would provide the information necessary for U.S. Holders to make a "qualified electing fund" election to mitigate the U.S. tax impact of owning stock in a PFIC. U.S. Holders are urged to consult their own tax advisors regarding the possible tax consequences to them if they were treated as owning stock of a PFIC.

Non-U.S. investments.

The Fund may invest outside of the United States. Non-U.S. securities involve certain risks relating to (i) currency fluctuations and associated conversion costs; (ii) differences between securities markets in different jurisdictions, including volatility in and relative illiquidity of some securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision; (iii) certain economic and political risks, including potential restrictions on investment and repatriation of capital and the possibility of expropriation or confiscatory taxation; and (iv) the imposition of withholding or other taxes with respect to such investment.

Lack of registration of the SVCs or the Issuer, the Fund, or the General Partner.

The SVCs have not been, and will not be, registered with any regulatory body of any jurisdiction. None of the Issuer, the Fund and the General Partner has been, and will not be, registered with or qualified under any securities, commodity, derivative, or other applicable legal or regulatory regime. If any governmental authority were to require the registration of this Offering, the SVCs, the Issuer, the General Partner or the Fund under any legal or regulatory scheme, as applicable, there can be no assurance that such persons would be able to timely comply with the requirements of such registration or at all. In addition, neither the Issuer nor, indirectly, the SVC Holders will be afforded the protections available to purchasers in investment vehicles similar to the Fund (which, among other things, may require investment companies to have a majority of disinterested directors, and regulate the relationship between the adviser and the investment company, including the type of compensation paid to the adviser).

The Issuer and the Fund rely on complex exemptions from regulation in conducting their activities.

The Issuer and the Fund regularly rely on exemptions from various requirements applicable by laws in various jurisdictions, in conducting this Offering and their respective businesses. These exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties not subject to the control of the Issuer, the Fund or their respective affiliates. If for any reason these exemptions were to become unavailable to the Issuer and/or the Fund, the Issuer and/or the Fund could become subject to regulatory action or third-party claims and their business could be materially and adversely affected. These regulations, should they become applicable to the Issuer or the Fund, could limit the Issuer's and/or the Fund's activities and impose burdensome compliance requirements.

Moreover, the Fund is not registered under the Investment Company Act, and neither the General Partner, the Management Company, nor any Managing Director is registered as an investment advisor under the Advisers Act. The Investment Company Act and the Advisers Act provide certain protections to investors and impose certain restrictions on registered investment companies and registered investment advisers (for example, the Investment Company Act requires investment companies that are subject to its provisions to have disinterested directors on their boards and regulates the relationships between the adviser and the investment company), none of which will be applicable to the SVC Holders, the Fund, the General Partner, or the Managing Directors, respectively. In addition, the General Partner is not registered as a broker/dealer under the Securities Exchange Act of 1934, as amended, with the Financial Industry Regulatory Authority and, thus, is not subject to the record keeping or specific business practices required thereunder.

It is possible that in the future either or both of the Manager and the General Partner may be required to register as an investment adviser under the Advisers Act or other applicable U.S. state or foreign law. If the Manager or the General Partner is required in the future to become registered under the Advisers Act, at such time a copy of Part 2 of its SEC Form ADV, which constitutes its regulatory disclosure brochure, will be made available as required. The additional regulatory requirements may be costly and/or burdensome to the Fund and/or the Issuer and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the Issuer, including the disclosure of information to United States regulatory authorities regarding the operations of the Fund and/or the Issuer (regardless of whether the Manager, the General Partner or their affiliates are required to be registered as an investment adviser).

Developments in regulations may alter the nature of the Fund's business or restrict the use of blockchain assets or the operation of a blockchain network upon which it relies in a manner that adversely affects its business or the SVC. The application of existing regulation to the SVC is unclear.

As blockchain networks and blockchain assets have grown in popularity and in market size, governmental agencies have begun to take interest in, and in some cases regulate, their use and operation. The regulatory treatment of virtual currencies, tokens, and other digital assets continues to evolve in many jurisdictions. As such, the regulatory treatment of SVCs is unclear.

To the extent that a government or quasi-governmental agency exerts regulatory authority over a blockchain network or asset upon which the Issuer's and the Fund's business relies in a way that adversely affects the SVC, their businesses and your investment in the SVCs may be adversely affected, and if adversely determined could diminish the value of the SVCs. Developments in securities and corporate laws may alter the nature of the Issuer's and/or the Fund's businesses, or restrict the use of blockchain assets or the operation of a blockchain network upon which they rely, in a manner that adversely affects their businesses or the SVC. The application of existing securities and corporate laws to the SVC is unclear. Because of the differences between the SVC and traditional investment securities, there is a risk that issues that might easily be resolved by existing law if traditional securities were involved may not be easily resolved for the SVC. For example, there is little precedent on how existing law might treat the issue, fungibility, settlement finality, transfer, collateralization, sequestration, loan, hypothecation, redemption, or other disposition of SVCs. There is also little precedent on how existing law might treat the rights and obligations between and among the Issuer and purchasers. The occurrence of any related issue or dispute could have a material adverse effect on the Fund's business or the SVC. New developments in the law may also adversely affect the treatment of the SVC or the Issuer's or the Fund's business.

Developments in regulation, corporate, and commercial laws may alter the nature of our business or restrict the use of blockchain assets or the operation of a blockchain network upon which we rely in a manner that adversely affects our business. Blockchain networks currently face an uncertain regulatory landscape. Various jurisdictions may, in the near future, adopt laws, regulations, or directives that affect the Ethereum Network and its users, particularly Ethereum exchanges and service providers that fall within such jurisdictions' regulatory scope. Such laws, rules, or regulations may directly and negatively impact our business. The effect of any future regulatory change on Ether is impossible to predict, but such change could be substantial and adverse to our business or SVC Holders.

Secondary trades, resales, and exchanges of SVCs may be in violation of securities laws.

The secondary trading, reselling, and exchanging of SVCs may violate the securities laws of many jurisdictions. To the extent that a government or quasi-governmental agency exerts regulatory authority over the secondary trading, reselling, and exchanging of SVCs, such secondary trading, reselling, and exchanging may be halted or otherwise stopped, which may directly or indirectly effect your ability to trade, resell, or exchange SVCs, which may result in a temporary or permanent loss of your investment that may be partial or complete.

The Commodity Futures Trading Commission and its Regulation.

Pursuant to the Commodity Exchange Act, as amended (the "**CEA**"), the United States Commodity Futures Trading Commission (the "**CFTC**") has jurisdiction over commodity futures and option transactions and, as defined in Section 1a(47) of the CEA and the rules and regulations promulgated thereunder, "swaps". The CFTC also has jurisdiction over "retail commodity transactions", as such term is defined in Section 2(c)(2)(D) of the CEA and has broad enforcement powers with respect to fraud and manipulation. The CFTC's regulatory authority over retail commodity transactions applies to any agreement, contract or transaction in any commodity that is offered to or entered into with, in either case on a margined, leveraged or financed basis, an investor that is deemed to be "retail" by virtue of not meeting specified institutional eligibility criteria. CFTC regulations require that retail commodity transactions be conducted on a duly registered and regulated exchange unless actual delivery of the relevant commodity occurs within 28 days of the transaction date.

The CFTC has indicated, and the United States District Court for the Eastern District of New York has held, that virtual currencies and cryptocurrencies are "commodities" subject to the CEA and applicable CFTC regulations, and that the CFTC has regulatory authority over dealings in virtual currencies and cryptocurrencies. The CFTC has pursued and is currently pursuing a number of enforcement actions involving the trading and issuance of cryptocurrencies, including tokens. The CFTC's regulatory position with respect to cryptocurrencies, including tokens, continues to evolve and it is unclear at this time the extent to which the CFTC intends to regulate cryptocurrencies, which regulations will apply and what, if any, exemptions from regulation may be available. However, it is possible that the SVCs could be determined to be illegal off-exchange contracts or that the Issuer or the Fund or any other holder of the SVCs could be deemed to have offered or sold the SVCs in violation of CEA.

Neither the Issuer nor the Fund presently intends to register with the CFTC or create or register as a designated contract market or board of trade to permit exchange trading of the SVCs. The SVCs may lose all or a portion of their value if it is determined that they only may be offered or sold on a regulated exchange or through a proper CFTC registrant.

Money transmitter laws, rules and regulations at the federal and state level may impose onerous requirements on sales or exchanges of cryptocurrencies, and the application of such laws, rules, and regulations to the SVC is uncertain and may vary widely by jurisdiction.

Some U.S. jurisdictions regulate providers of prepaid access, or money transmission or money services businesses in connection with creating, obtaining, distributing, exchanging, accepting or transmitting virtual currency. Such regulations may apply both to the developers of cryptocurrencies and cryptocurrency exchanges. The implications of triggering such requirements may include registration with a U.S. federal agency, the Financial Crimes Enforcement Network ("**FinCEN**"), and implementing an anti-money laundering/know-your-customer compliance program that meets U.S. federal standards, including transaction monitoring, designation of a compliance officer, employee training, and periodic auditing and testing. At the state-level, there are various compliance obligations, including the need for a money transmitter license, meeting minimum net worth requirements, bonding, biographical and financial approval of officers and directors, and other ongoing compliance, examination, and reporting obligations. Regulations of certain jurisdictions may prove so onerous with respect to compliance and financial obligations that providing for the exchange or sale of SVCs in such jurisdictions would not be feasible. We do not currently intend to provide such services in such jurisdictions, which will limit the jurisdictions in which prospective purchasers may purchase, sell or otherwise transfer SVCs.

Some jurisdictions have issued guidance or opinion letters regarding the application of existing money transmitter laws, rules and regulations to sales and exchanges of cryptocurrencies. Guidance issued by FinCEN has, for instance, indicated that registration with FinCEN would be required by certain sellers of convertible virtual currencies which sell such convertible virtual currencies in exchange for another currency or currency substitute; however, tokens which qualify as securities or derivatives could fall under SEC or CFTC regulation instead, respectively. To the extent that the SVC were to qualify as a convertible virtual currency under FinCEN regulations, the Fund, the Issuer or the General Partner could be required to register with FinCEN and comply with other U.S. federal requirements.

In addition, not all U.S. jurisdictions have yet to enact laws, rules or regulations with respect to whether cryptocurrency operators and exchanges are subject to existing money transmitter laws, rules and regulations, creating substantial uncertainty as to the application of such laws, rules and regulations to the SVC and any future exchange or redemption of

SVCs (if any). To the extent that such laws, rules or regulations apply, the compliance obligations may prove onerous and may limit the liquidity of SVCs and the value of your investment.

There are risks and uncertainties related to the tax and accounting treatment of SVCs.

Because of the shifting regulatory environment, it is uncertain what tax and accounting treatment or classification SVCs will have in various jurisdictions. This uncertainty may, for example, impact our ability to obtain financial audits, or result in unanticipated tax liabilities to us or you when we issue or redeem SVCs. Each potential user, purchaser, and SVC Holder is urged to consult with, and must rely solely upon the advice of, its own legal, financial and tax advisors with respect to SVCs.

Blockchain technologies may be subject to unfavorable regulatory actions.

Blockchain technologies have been the subject of intense scrutiny by various regulatory bodies around the world. The functioning of the Smart Contract, the Ethereum network, associated blockchain networks, and SVCs may be adversely impacted by regulatory actions, including restrictions or prohibitions on their use, purchase, or possession, across a wide range of regulatory domains, including securities, commodities, money transmitter, tax, or other domains. The application of these regulatory regimes to SVCs is unclear, but if these requirements implicate SVCs we will need to expend time and resources to comply with them or face adverse regulatory action. In addition, SVCs are expected to be based on the Ethereum blockchain, and SVCs are subject to risks related to regulatory inquiries or actions taken with regard to the Ethereum blockchain.

Issuer and Fund Risks

General risks.

No guarantee or representation is made that the Fund's investment program will be successful. The Fund's investment program may utilize investment techniques which can, in certain circumstances, magnify the adverse impact of losses to the Fund. The Fund may invest in assets which may be classified as highly illiquid. A purchaser should only invest in the Fund if the purchaser can withstand a total loss of its investment. Past investment performance is not a guarantee of future results of the Fund or any investment of the Fund.

The Issuer and the Fund are new entities with no operating history.

The Issuer was incorporated on February 9, 2018, and the Fund was formed on February 5, 2018. Both the Issuer and the Fund are subject to all of the business risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objectives and that the value of your investment could decline substantially. The initial and only asset of the Issuer will be the limited partner interests in the Fund. The sole initial asset of the Fund will be the gross proceeds from this Offering, less expenses relating to this Offering.

Investment in the SVCs requires a long-term commitment, with no certainty of return. The Fund's investments will generally be private and may consist in part of illiquid holdings. As such, there may be no public markets for such securities held by the Fund and no readily available liquidity mechanism at any particular time for some or all of the investments held by the Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until the Manager elects, in its sole discretion, to sell the Fund's investments and subsequently to redeem SVCs (or distribute securities in kind to SVC Holders) in accordance with the terms of the SVCs. Furthermore, given the Fund's investment strategy, there may be significant competition among the Fund and other purchasers for a limited number of quality investment opportunities, which may result in the Fund deploying capital in a manner less efficiently than anticipated and consequently potentially resulting in a negative effect on the Fund and the SVCs.

Many of the Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize a return on such investments in a timely manner, if at all.

Highly competitive market for investment opportunities.

The activity of identifying, completing, and successfully disposing of attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate and complete investments that satisfy the Fund's objectives or realize their values, or that the Fund will be able to fully invest its capital.

A number of entities will compete with the Fund to make the types of investments that the Fund plans to make. The Fund will compete with other funds, venture capital firms and venture capital funds, various investment funds, including

hedge funds, other business development companies, commercial and investment banks, commercial financing companies, and various technology companies' internal venture capital arms. Many of the Fund's potential competitors are substantially larger and have considerably greater financial, technical, and marketing resources than it does. For example, some competitors may have a stronger network of contacts and better connections for deal flows or have access to funding sources that are not available to the Fund. In addition, some of the Fund's competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Fund. The competitive pressures the Fund faces could have a material adverse effect on its business, financial condition, and results of operations. As a result of this competition, the Fund may not be able to take advantage of attractive investment opportunities from time to time, and it can offer no assurance that it will be able to identify and make investments that are consistent with its investment objective.

Some of the Fund's portfolio investments are expected to be in the form of securities. The fair value of securities and other investments that are not publicly traded may not be readily determinable. The Fund will value these securities quarterly at fair value according to its written valuation procedures and as determined in good faith by the Manager. The methods for valuing these securities may include: fundamental analysis (sales, income, or earnings multiples, etc.), discounts from market prices of similar securities, purchase price of securities, subsequent private transactions in the security or related securities, or discounts applied to the nature and duration of restrictions on the disposition of the securities, as well as a combination of these and other factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time, and may be based on estimates, the Fund's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The Fund's Net Asset Value could be adversely affected if determinations regarding the fair value of its investments were materially higher than the values that it ultimately realizes upon the disposal of such securities.

The private equity markets have also recently experienced significant volatility in value. There is substantial risk that such volatility may continue and that investment values may decline substantially in the future. Companies in which the Fund invests will be sensitive to general downward swings in the overall economy or in the technology industry, which may in turn negatively impact the Fund's investments in such companies and/or reduce or eliminate returns to SVC Holders. In addition, factors specific to a portfolio company may have an adverse effect on the Fund's investment in such company. An economic recession or adverse developments in the securities markets might have a negative impact on some or all of the Fund's portfolio companies, including the inability of portfolio companies to access additional capital necessary to sustain growth or conduct operations. This would, in turn, negatively impact the Fund's investments in such companies and reduce or eliminate returns to SVC Holders. The inability to secure additional capital may result in the need for the Fund to make larger investments in a particular portfolio company than it might otherwise make or to make follow-on investments in a particular company in order for it to sustain growth or continue operations.

In the event the Manager's data set is made open source, or the Manager participates in a multi-manager platform, there is a risk that these actions will increase competition for investments, which can increase the costs of such investments and decrease returns.

Indemnification.

The Fund will be required to indemnify, among others, the General Partner, its affiliates and certain other persons (collectively, "**Indemnified Persons**"). These indemnification provisions are broader than the protections that would apply in the absence of those provisions. The Fund may pay the expenses incurred by such indemnified party in defending an actual or threatened civil or criminal action in advance of the final disposition of such action. In addition, certain service providers will have their own indemnification arrangements with the Fund. The potential liabilities associated with the Fund's indemnification obligations may be material and may have an adverse effect on the returns to the purchasers. The indemnification obligations of the Fund would be payable from the assets of the Fund. Such obligations will survive the dissolution of the Fund and may diminish the investment returns of the Fund.

General Financial Market Risks.

The Fund, its investments, and the SVCs may be significantly influenced by microeconomic and macroeconomic market factors. Fluctuations in market conditions and changes in regulations and policies that impact the Fund, its portfolio companies, and/or the industries in which the Fund or portfolio companies operate could cause the value of the Fund, its investments, and the SVCs to decline, which could materially and adversely affect our business and operations.

General risks associated with cryptocurrencies.

As a general matter, the rate at which fiat currency can be exchanged into cryptocurrency is extremely volatile. Given that they are relatively new forms of currency based on new technology, and given their extreme price volatility,

cryptocurrencies such as Bitcoin and Ether, and their respective networks, are not widely accepted or utilized, and cryptocurrencies of all types are generally not accepted as a means of payment for goods and services by retail and commercial outlets. Banks and other established financial institutions may refuse to process funds for cryptocurrency transactions, process wire transfers from cryptocurrency exchanges, or maintain accounts for persons or entities transacting in cryptocurrencies. A lack of expansion by Bitcoin or Ether into retail and commercial markets may result in further increased volatility or a reduction in value which could adversely impact an investment in the SVCs. Volatility in the values of Bitcoin, Ether, and other cryptocurrencies can be significant, and a decrease in the value of these cryptocurrencies could indirectly have a material and adverse effect on the value of SVCs. In particular, given the operational similarities between cryptocurrencies and the SVCs, events that negatively affect the value, liquidity or market perception of cryptocurrencies may also negatively affect the value, liquidity or market perception of the SVCs.

A temporary or permanent blockchain "fork" could adversely affect an investment in cryptocurrency.

Any blockchain "fork" may adversely affect your investment in SVCs. For example, The DAO, an organization using the Ethereum network, was hacked in June 2016, resulting in a loss of approximately 3.6 million Ether. In response to this loss, the Ethereum community agreed to create a new "hard fork" on the Ethereum network blockchain which returned the lost Ether to The DAO. A hard fork is a change to the underlying Ethereum protocol, which creates new rules for the Ethereum system. At the time of the initial attack, the market price of Ether significantly declined. Since the attack on The DAO, there have been several more hacks resulting in millions of dollars of losses to purchasers. There is no assurance that future attacks could not occur or would not result in a sustained decline in the market price of cryptocurrencies like Bitcoin and Ether. Funds submitted for purchase digital assets may be stolen through hacking the system which could indirectly have a material and adverse effect on the value of SVCs.

Investments in start-ups and earlier stage companies with smaller capitalizations.

Most investment opportunities in blockchain industries and technologies are with start-ups and earlier stage companies each of which typically have limited operating histories with and/or small market capitalizations. Less established companies tend to have a lower capitalization and fewer resources and, therefore, often are more vulnerable to financial failure. The Fund is directly and indirectly subject to the inherent risks of such investments. While we believe that such investments can provide significant potential for appreciation, we recognize that such investments may involve higher risks than investments in larger or more established companies and the value of such investments is likely to be more volatile. Typically, there is an illiquid market for the securities of such companies.

The Manager may rely on its own or a portfolio company's projections concerning the portfolio company's future performance as well as certain factors beyond the control of the Manager and the portfolio company. A portfolio company may fail to manage effectively its own growth. The marketability and value of any such investments will depend on many factors beyond the control of the Manager. These portfolio companies may have new or unproven technologies or business models that ultimately may not be successful. Early-stage technology companies often face intense competition in attracting and retaining talented executives or technologists. These portfolio companies can experience failures or substantial declines in value at any stage and may face intense commercial competition from other companies, including established companies with significantly greater resources. Accordingly, the Fund's portfolio companies may not be profitable and may not be able to obtain liquidity for the holders of their securities (including the Fund), which may result in no distributions to SVC Holders as a result of the Fund's investments in such portfolio companies. Further, the risk of bankruptcy or insolvency of many start-ups and smaller companies (with the attendant loss to purchasers) is often higher than for larger and more established companies. In addition, investments in these types of companies may be characterized by reduced liquidity of the related tokens and more abrupt and erratic market price movements than those of larger, more established companies.

Need for Follow-On Investments.

Following its initial investment in portfolio companies, the Manager anticipates that the Fund will be called upon frequently to provide additional funds to portfolio companies or will have the opportunity to increase its investment in successful portfolio companies. As previously stated, an economic recession or adverse developments in the securities markets or technology industry might have a negative impact on the ability of portfolio companies to access additional capital necessary to sustain growth or conduct operations. The Fund may not be able or willing to make follow-on investments and has broad discretion not to do so. This may have a substantial negative impact on portfolio companies in need of such an investment, which in turn may negatively impact the Fund's investments in such companies and reduce or eliminate returns to SVC Holders.

Non-control investments.

The Fund is expected to hold non-controlling interests in most or all of the companies in which it intends to invest and, therefore, may have a limited ability to protect its positions in such companies. In these cases, the Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial purchasers with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Although the General Partner generally expects to negotiate appropriate shareholder rights, as it determines appropriate at the time of the Fund's investment, including rights with respect to future financings, liquidity events, and board matters, to protect the Fund's interests in a portfolio company, such rights may be limited or may not exist at all with respect to certain or any portfolio companies. In addition, the Fund expects that a substantial proportion of its investments will be made together with one or more third parties. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-purchaser may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take action contrary to the Fund's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns of such investments. In addition, the Fund may in certain circumstances be liable for the actions of its third-party partners or co-purchasers.

The Manager and the Fund may offer the right to participate in investment opportunities of the Fund to other private purchasers, groups, partnerships, corporations or other entities, including, without limitation, any other funds managed by affiliates of the Manager whenever the Manager and the board of directors so determine.

In addition to managing the Fund, the management personnel of the Manager may also manage other investment funds and devote time to other ventures. Furthermore, the Manager may advise additional funds in the future or undertake other commercial obligations. This may reduce the time the Manager and its investment management team has to devote to the affairs of the Fund and may adversely impact return on the Fund's capital deployments.

Leverage.

Early-stage technology companies may be highly leveraged, and the Fund's investments in such companies may be made at levels in the capital structure subordinate to senior equity or debt securities of such companies. The leveraged capital structure of such portfolio companies will increase the exposure of these companies to adverse economic factors such as rising interest rates, high unemployment rates, difficulty accessing capital or credit, or deterioration in the condition of the portfolio company or its industry.

Implementation of the Manager's investment strategy.

Although the Fund and the Manager currently intend to pursue the investment strategy as set forth in this offering memorandum, they may change any aspect of their strategy at their discretion at any time. Accordingly, the industries, risk profiles, types of assets, technologies and types of portfolio investments in which the Fund invests may differ from those described in this offering memorandum and currently contemplated. The success of the Fund's trading activities depends in large part on the Manager's ability to identify attractive investment opportunities. Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's capital. A reduction in the volatility and pricing inefficiency of the markets in which the Fund will seek to invest, as well as other market factors, will reduce the scope for the Fund's investment strategies. In some of the Fund's investments, the Fund may seek constructively to work with management. There can be no assurance that the management of any entity will agree or acquiesce to the Fund's involvement in the affairs of the entity, or that the strategies that the Fund helps to implement will be effective.

We may be required to disclose information about purchasers and SVC Holders.

We may be required by law, subpoena, or court order to disclose personal information received from purchasers and SVC Holders to law enforcement, government officials, and other third parties. Any such disclosure could have an adverse effect on purchasers and SVC Holders, on the reputation of the Fund, the Issuer, the Manager, and the General Partner, or on the value of SVCs. While we believe the confidentiality of purchasers and SVC Holders will be protected, there is no certainty of this.

Ultimate Fund Size.

The number of investments and potential profitability of the Fund could be affected by the amount of proceeds at its disposal, and, in the event the Fund obtains less than the target amount of capital for deployment, the Fund's investment return might be affected to a greater degree by errors in investment decisions than the investment returns of other entities with greater capitalization.

Use of Placement Agents.

The Manager and General Partner have engaged registered placement agents in respect of this Offering. Potential investors must independently evaluate this Offering and make their own investment decisions. In making those decisions, potential investors should be aware that a placement agent will be paid a placement fee based upon the amount of commitments to the Fund by certain investors. Potential investors should also note that at various times a placement agent may be able to act as placement agent for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the Manager or the Fund. Such unaffiliated fund sponsors may pay placement fees on terms different from the fees such placement agent may receive in respect of the Fund, and such differences in fees may influence such placement agent's decision to introduce potential investors to the Fund. Potential investors should also be aware that affiliates or employees of a placement agent could invest in the Fund on their own behalf and/or on behalf of their clients. Each potential investor must consider these issues in making its investment decision.

Other activities of the Manager and its affiliates.

The Manager and certain of its personnel or affiliates may serve as investment manager, advisor, and/or provide services for other funds, investment funds and investment accounts, including those with substantially the same investment objectives as the Fund's (which may pursue their investment activities by contributing assets to the Fund), and also including additional investment funds and/or client accounts with investment objectives that differ in some respects to the Fund's investment objective (collectively, "**Other Funds**"). Neither the Manager nor any of its personnel or affiliates is obligated to make any particular investment opportunity available to the Fund, and they may take advantage of any opportunity, either for other accounts the Manager, its personnel or affiliates manages or for themselves or other funds they manage. Differences in compensation arrangements among investment funds managed by the Manager, its personnel or affiliates and the fact that such persons may participate in the profits of other investment funds may create incentives for the Manager and its personnel to manage the Fund so as to favor those other funds. Additionally, there are no restrictions on the other activities of the Manager, its personnel or affiliates.

Cross-transactions.

The Manager may, in one or more transactions, effect client cross-transactions where the Manager causes a transaction to be effected between the Fund and one or more Other Funds, typically for purposes of rebalancing the portfolios of the Fund and such Other Funds, in order to further the Fund's and such Other Funds' respective investment programs, or for other reasons consistent with the investment and operating guidelines of the Fund and such Other Funds. Each of such acquisitions or sales will be affected in accordance with applicable law. In addition, the Manager may enter into agency cross-transactions where it or any of its affiliates acts as broker for the Fund and for the other party to the transaction, to the extent permitted under applicable law. The Manager may also effect principal transactions between itself or its affiliates and the Fund. Any transaction effected between the Fund and the Manager or its affiliates on a principal, client cross or agency cross basis will be conducted at arm's length for fair market value and on terms as favorable to the Fund as would be the case in a transaction with an independent third party and in accordance with any fiduciary obligation of the Manager under applicable law.

Material, non-public information may restrict transactions.

By reason of its investment in a portfolio company, the Manager may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. The Fund may not be able to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

Illiquid and long-term investments.

The Fund may make investments that have limited liquidity. The market prices, if any, of such investments tend to be volatile and the Fund may not be able to sell such investments when it desires, or, upon sale, to realize what it perceives to be their fair value. Further, if the securities are not publicly traded, then they are not subject to the disclosure and other purchaser protection requirements applicable to publicly traded securities. Dispositions of such investments may require a

lengthy time period locking up capital and decreasing funds available for repurchases or redemptions of SVCs or investments in more attractive opportunities. If the Fund were forced to sell such an investment, it may not receive fair value therefore.

There will likely be no near-term cash flow available to purchasers, and there is no assurance of any return of cash flows. Since the Fund may only make a limited number of investments and since many of the Fund's investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to purchasers. Additionally, past performance is not a guarantee of future results.

A disruption of the Internet or the Bitcoin or Ethereum networks could impair the value and the ability to transfer Bitcoin or Ether respectively.

A significant disruption in Internet connectivity could disrupt the Bitcoin or Ethereum network's operations until the disruption is resolved, and could have an adverse effect on the value of the SVCs. In addition, cryptocurrency networks have been subjected to a number of denials of service attacks, which led to temporary delays in transactions. It is possible that such an attack could adversely affect the Fund's investments and indirectly also the value of the SVCs.

Substantially all of the Issuer's, the Fund's, and the Manager's computer and communications hardware are located at a single facility, which leaves us vulnerable.

Substantially all of the Fund's computer and communications hardware is located at a single facility. These systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, cyber-attacks, acts of war, break-ins, earthquake and similar events. The back-up facility is not adequate to fully support the Fund's operations for a prolonged period of time. Any system interruption that results in the unavailability of the Fund's computer systems or reduced performance of its transaction systems could interrupt or substantially reduce its ability to conduct business.

The Issuer and the Fund are subject to cyber security and data loss risks or other security breaches.

The Issuer's and the Fund's business involves the storage and transmission of users' proprietary information, and security breaches could cause a risk of loss or misuse of this information, and to resulting claims, fines, and litigation. The Issuer and the Fund may be subjected to a variety of cyber-attacks, which may continue to occur from time to time. Cyber-attacks may target the Issuer and the Fund, their customers, suppliers, banks, credit card processors, delivery services, e-commerce in general or the communication infrastructure on which they depend. An attack or a breach of security could result in a loss of private data, unauthorized trades, an interruption of trading for an extended period of time, violation of applicable privacy and other laws, significant legal and financial exposure, damage to reputation, and a loss of confidence in security measures, any of which could have a material adverse effect on the Issuer's and the Fund's financial results and business. Any such attack or breach could adversely affect the ability of the Fund to operate, which could indirectly adversely affect the value of the SVCs. Any breach of data security that exposes or compromises the security of any of the private digital keys used to authorize or validate transaction orders, or that enables any unauthorized person to generate any of the private digital keys, could result in unauthorized trades and would have a material adverse effect on the Fund. Because trades utilizing blockchain technology settle on the trade date, it could be impossible to correct unauthorized trades.

Furthermore, attackers can manipulate the cryptocurrency market. The price of cryptocurrencies, such as Bitcoin and Ether, are set by several exchanges. If an exchange is attacked such that it is taken offline, traders can take advantage of price differences. Additionally, attackers can target platforms that buy and sell cryptocurrencies and digital wallets that hold cryptocurrencies. It is possible that such an attack could adversely affect the Fund's investments and indirectly also the value of the SVCs.

Hedging policies/risks.

The Fund may employ hedging techniques to offset currency-related risks applicable to its investments. In general, however, the Fund will not attempt to hedge all risks inherent in the Fund's investments. In the event the Fund enters into such hedges, the success of the applicable hedging strategy will depend, in part, upon the Manager's ability to correctly assess the relationship between the performance of the instruments used in the hedging strategy and the risks being hedged. Since the characteristics of many investments change as markets change or time passes, the success of any hedging strategy will also be subject to the ability of the Fund to continually recalculate, readjust and execute hedges in an efficient and timely manner. While such hedging transactions may be effected to reduce risk, such transactions may also reduce the Fund's returns and may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions. For a variety of reasons, the Fund may only enter into a partial hedge, and/or not seek to establish a perfect correlation between the hedging instruments utilized and the exposure being hedged. Such an

imperfect correlation may prevent the intended hedge from being achieved or expose the Fund to risk of loss. The Fund may also not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of investments.

Analytical Model Risks.

The Fund employs certain strategies which depend upon the reliability, accuracy and analysis of the Manager's analytical models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the Fund may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the Manager and the assumptions embedded in them. To the extent that with respect to any investment, the judgment or assumptions are incorrect, the Fund can suffer losses.

Risk of limited number of investments.

The Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially and adversely affected by the unfavorable performance of even a single investment. Purchasers have no assurance as to the degree of diversification of the Fund's portfolio investments, either by geographic region, asset type, or sector. In circumstances where the Manager plans to exit an investment, there will be a risk that such exit may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Contingent liabilities on disposition of portfolio investments.

In connection with the disposition of a portfolio investment, the Fund may be required to make representations about the business and financial affairs typical of those made in connection with the sale of a business. The Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Manager may establish reserves or escrows.

Expedited transactions.

Investment analyses and decisions by the Manager may be undertaken on an expedited basis in order for the Fund to take advantage of available investment opportunities. In such cases, the information available to the Manager at the time of the investment decision may be limited, and the Manager may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Furthermore, the Manager may conduct its due diligence activities over a very brief period.

Reliance on the Manager.

The Manager has exclusive responsibility for the Fund's investment activities, and SVC Holders will not be able to make investment or any other decisions in the management of the Fund or its portfolio companies. Furthermore, SVC Holders will have no voting or other rights to make decisions with respect to the Issuer or its management. The success of the Fund will depend in part upon the skill and expertise of the personnel of the Manager. There can be no assurance that these persons will continue to be associated with the Manager. If key members of the Manager were to resign from the Manager or become unable to perform their duties on behalf of the Fund, including the ability to identify future investment opportunities for the Fund, the Fund may be negatively affected. Even in the case of the continued service of these investment professionals throughout the life of the Fund, there can nevertheless be no assurance that they will achieve any particular results for the Fund.

Valuations.

When the Fund invests in illiquid tokens or instruments, it may be difficult for the Manager to accurately determine the fair market value thereof. Valuations of such assets for the purposes of determining the Fund's Net Asset Value may be speculative and will depend largely on the Manager's judgment. Furthermore, the Manager may rely on information provided by third parties in valuing the Fund's liquid or illiquid assets and its liabilities, which information may be incomplete, inaccurate or otherwise unreliable. To the extent the Manager relies on such information, its valuations and Net Asset Value calculations may be inaccurate. The Manager's judgment on such matters shall be binding and not subject to audit by the Issuer, the SVC Holders or other outside persons. These risks in Net Asset Value valuation can affect the amount of the fee payable by the Fund.

Because of the illiquidity of certain positions that may be held by the Fund, the liquidation values of the Fund's securities and other investments may differ significantly from the interim valuations of such investments made by the Manager. Such differences may be further affected by the time frame within which such liquidation occurs. Third-party pricing information may not be available regarding certain of the Fund's securities and other investments.

It is possible that there will be no readily available market for a substantial number of the Fund's investments and hence, most of the Fund's investments will be difficult to value. Due to the absence of readily available market valuations or market quotations for securities of the Fund's privately held portfolio companies, the valuation of the Fund's investments in such portfolio companies is determined in good faith by the Manager; the Fund is not required to have such valuations independently determined.

Despite the Manager's efforts to acquire sufficient information to monitor certain of the Fund's investments and make well-informed valuation and pricing determinations, the Manager may only be able to obtain limited information at certain times. It is possible that the Manager may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Fund's investments. The Manager may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective purchasers should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the Manager may not represent the fair market value of the securities acquired by the Fund.

Broker, dealer, or exchange insolvency.

While great care is taken in selecting the brokers, dealers, exchanges or wallets that will maintain custody of certain of the assets of the Fund, there is a residual risk that any of such persons could become insolvent or otherwise become insecure. There may be practical or timing problems associated with enforcing the rights of the Fund to its respective assets in the case of an insolvency or security disruption of any such party. Furthermore, currently it may not be possible for third parties to maintain custody of certain of the assets of the Fund.

Risk of misconduct of employees and of third party service providers.

Misconduct by employees of the Manager or third-party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. No assurances can be given that the due diligence performed by the Manager will identify or prevent any such misconduct.

Future and past performance.

Although the personnel of the Manager have managed investment funds, the performance of these other Funds and the prior results of such funds or their prior investments are not indicative of the results that the Fund may achieve in the future.

The performance of the prior investments of the members of the Manager's executive team may not be indicative of the Fund's future results. While the Manager intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment. There can be no assurance that the Fund will achieve its investment objective.

The Manager's management personnel may manage other funds.

In addition to managing the Fund, the management personnel of the Manager may also manage other investment funds and devote time to other ventures in the future. Furthermore, the Manager may advise additional funds in the future or undertake other commercial obligations. This may reduce the time the Manager and its investment management team have to devote to the affairs of the Fund and may adversely impact return on the Fund's capital deployments.

The Fund's investment returns will depend on its ability to manage future growth effectively.

The Fund's ability to achieve its investment objective will depend on its ability to grow, which will depend, in turn, on the Manager's ability to identify, invest in, and monitor companies that meet the Fund's investment criteria. Accomplishing

this result on a cost-effective basis will be largely a function of the Manager's structuring of the investment process, its ability to provide competent, attentive, and efficient services and access to financing on acceptable terms. The management team of the Manager will have substantial responsibilities with respect to managing the Fund. In addition, the employees of the Manager and its respective affiliates may also be called upon to provide managerial assistance to the Fund's portfolio companies. Such demands on their time may distract them or slow the rate of investment. Any failure to manage future growth effectively could have a material adverse effect on the Fund's business, financial condition, and results of operations.

No assurance of the Manager's success in locating suitable investments.

There can be no assurance that the Manager will be able to locate suitable investments for the Fund. Although the Manager will attempt to make investments on behalf of the Fund which meet the criteria set forth in this offering memorandum, there is no assurance that such investments can be located. Market and other conditions may require the Fund to make investments that offer a lower rate of return or involve a higher degree of risk than described herein. The success of the Fund's investment activities depends on the Manager's ability to identify investment opportunities. Identification and exploitation of investment opportunities to be pursued by the Fund involves a high degree of uncertainty. A reduction in the volatility and pricing inefficiency of the markets in which the Fund will seek to invest or systematic or structural changes in the equity or credit markets generally may reduce or increase the scope of the Fund's investment opportunities. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy the Fund's capital.

No assurance of returns.

There can be no assurance that SVC Holders will receive value on redemption from the Fund in an amount equal to their investment in the Fund. The timing of profit realization, if any, is highly uncertain. The Fund's operating costs may exceed the Fund's income, thereby requiring the difference to be paid out of the Fund's capital. The expenses of the Fund in its early months or years will likely exceed its income. Such losses will reduce the Fund's capital. It is possible that these losses may never be recovered.

Reliance on the Manager's investment discretion for the Fund.

The Manager will have sole discretion over the investment of the funds committed to the Fund as well as the ultimate realization of any profits. SVC Holders will not receive the detailed financial information issued by portfolio companies that will be available to the Fund. Accordingly, SVC Holders will not have the opportunity to evaluate the relevant economic, financial, and other information that will be utilized by the Manager in its selection of investments. As such, the pool of funds in the Fund represents a blind pool of funds. SVC Holders will be relying on the Manager to identify, structure, and implement investments consistent with the Fund's investment objectives and policies and to conduct the business of the Fund as contemplated by this offering memorandum. SVC Holders will not make decisions with respect to the management, disposition or other realization of any investment made by the Fund, or other decisions regarding the Fund's business and affairs.

Focused investment strategy may change at any time without notice.

The Fund's objective is to achieve superior long-term risk-adjusted capital appreciation by investing directly in a portfolio of venture-funded technology companies selected by the Manager, although it may change its investment focus at any time without notice and without the consent of SVC Holders. A specific investment focus is inherently riskier and could cause the Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Reserves may be established.

As is customary in the industry, the Fund may establish reserves for follow-on investments by the Fund in portfolio funds, operating expenses, the Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Fund and the Net Asset Value. If reserves are inadequate, the Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, the Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Lack of liquidity in the Fund's investments may adversely affect its Net Asset Value.

Although portfolio investments by the Fund may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only after the partial or complete disposition of such investment. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. The Fund generally will not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract from selling securities for a period of time.

Although not currently planned, the Fund may make investments in cryptocurrency, other appropriate investments related to digital tokens and other cryptocurrency investments (and derivatives linked thereto). Substantially all of those digital assets have the potential to be subject to legal and other restrictions on resale or could otherwise be less liquid than publicly traded securities. If the Fund invests in such assets, the illiquidity of such assets means that the Fund may not realize the portfolio quickly and it may realize significantly less than the value at which it has previously recorded its investments.

Any such lack of liquidity may adversely affect the Fund's Net Asset Value and may indirectly adversely affect the SVCs.

Side Letters.

In accordance with common industry practice, the General Partner and the Manager will be authorized, without the approval of or notice to the Issuer or any holder of SVCs, to enter into, amend and/or terminate one or more "side letters" or similar written agreements with certain direct or indirect investors in the Fund that have the effect of establishing rights under, or altering or supplementing the terms of, this Memorandum or other agreements relating to the Fund, or of establishing rights not described herein or therein with respect to an investor that has entered into such side letter or other written agreements, including, without limitation, varying fee structures or economic arrangements, providing for more favorable liquidity terms, allowing for varying arrangements with respect to the scope and frequency of information provided about the Fund or its assets, adjustments to otherwise applicable Fund distributions or providing for more favorable withdrawal or transfer terms. The ability of other stakeholders to elect to receive the benefit of such side agreements will be limited.

Possible Lack of Diversification

The Fund may participate in a limited number of portfolio investments focused on a limited sector of the economy. The Fund intends that approximately eighty percent (80%) of the Fund's capital will be used to make un-leveraged investments in leading late-stage private technology companies, in particular in companies at funding stages Series C and Series D+. The Fund intends that approximately twenty percent (20%) of the Fund's capital will be allocated to make opportunistic investments on a discretionary basis which may include buybacks of the SVCs, investment in proven blockchain companies, and earlier stage companies that have demonstrated potential to achieve breakout success.

The Fund is thus not expected to benefit from the reduced risks generally provided by a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause the Fund's investment to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

You may not have the skills necessary to secure, trade, or collect distributions using SVCs.

Participating in this Offering requires technical skill beyond that of many purchasers. Securing, trading or collecting distributions relating to SVCs requires working knowledge of blockchain technology, blockchain assets, and their attendant systems and processes. Similar knowledge of blockchain asset exchanges and other industry participants may be required.

Loss or destruction of a private key required to access blockchain assets may be irreversible. The Fund's or your loss of access to private keys – or any other data loss concerning the Fund's blockchain assets – could have a material adverse effect on its business or the SVCs.

Blockchain assets include, without limitation, Bitcoin, Ether and other cryptocurrencies, the SVCs and other cryptographic SVCs. Blockchain assets are controllable only by those who know the unique private cryptographic key relating to the network address at which the blockchain assets are held. The Fund and the SVC Holders are required by

the operation of many blockchain networks to publish the addresses concerning blockchain assets in use by them. To the extent a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Fund or you may not be able to access the blockchain asset associated with the corresponding address and the private key will not be capable of being restored by the network. Any loss of private keys relating to digital wallets used to store blockchain assets could have a material adverse effect on the Fund's business or you.

Further development and acceptance of blockchain networks, which are part of a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of the blockchain networks upon which the Issuer and the Fund rely could have an adverse material adverse effect on each of them.

The growth of the blockchain industry in general, as well as the blockchain networks on which the Issuer and the Fund rely, is subject to a high degree of uncertainty. The performance of the Issuer and the Fund is subject to the following uncertainties, among others:

- Worldwide growth in the adoption and use of BTC, ETH and other blockchain technologies;
- Government and quasi-government regulation of BTC, ETH and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of the BTC or ETH networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies;
- Hacking and theft of cryptocurrencies and tokens; and
- Popularity or acceptance of the BTC or ETH networks and the emergence of new cryptocurrencies and blockchain networks.

In the event that a more efficient digital token protocol than BTC or the ERC20 smart contract emerges, the Issuer in its discretion may replace the form of the token or the portfolio tokens with a token on a new protocol, and if the Issuer does not replace the form of token, this could adversely affect the value of the SVCs.

Prices of blockchain assets are extremely volatile. Fluctuations in the price of Bitcoins or Ether could materially and adversely affect the Fund's business.

The prices of blockchain assets are significant uncertainties for the Fund's business. The price of Bitcoin and Ether are subject to dramatic fluctuations. Several factors may affect price, including, but not limited to:

- Global blockchain asset supply;
- Global blockchain asset demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of blockchain assets like cryptocurrencies as payment for goods and services, the security of online blockchain asset exchanges and digital wallets that hold blockchain assets, the perception that the use and holding of blockchain assets is safe and secure, and the regulatory restrictions on their use;
- Investors' expectations with respect to the rate of inflation;
- Changes in the software, software requirements or hardware requirements underlying a blockchain network;
- Changes in the rights, obligations, incentives, or rewards for the various participants in a blockchain network;
- Currency exchange rates, including the rates at which Ether and Bitcoin and other cryptocurrencies may be exchanged for fiat currencies;

- Fiat currency withdrawal and deposit policies of blockchain asset exchanges and liquidity on such exchanges;
- Interruptions in service from or failures of major blockchain asset exchanges;
- Investment and trading activities of large purchasers, including private and registered funds, that may directly or indirectly invest in blockchain assets;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of blockchain assets;
- The maintenance and development of the open-source software protocol of the Bitcoin or Ethereum networks;
- Global or regional political, economic or financial events and situations;
- Expectations among blockchain participants that the value of blockchain assets will soon change; and
- A decrease in the price of blockchain assets that may have a material adverse effect on the Fund's financial condition and operating results.

Suitability of the blockchain networks on which the Issuer relies could decline due to a variety of causes, adversely affecting its business or the functionality of the SVCs.

Blockchain networks are based on software protocols that govern the peer-to-peer interactions between computers connected to these networks. The suitability of the networks for the Issuer's and the Fund's business or the functionality of the SVCs depends upon a variety of factors, including:

- The effectiveness of the informal groups of (often uncompensated) developers contributing to the protocols that underlie the networks;
- Effectiveness of the network validators and the network's consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- Disputes among the developers or validators of the networks;
- Changes in the consensus or validation schemes that underlie the networks, including shifts between so-called "proof of work" and "proof of stake" schemes;
- The failure of cyber security controls or security breaches of the networks;
- The existence of other competing and operational versions of the networks, including without limitation so-called "forked" networks;
- The existence of undiscovered technical flaws in the networks;
- The development of new or existing hardware or software tools or mechanisms that could negatively impact the functionality of the systems;
- The price of blockchain assets associated with the networks;
- Intellectual property rights-based or other claims against the networks' participants; and
- The maturity of the computer software programming languages used in connection with the networks.

Unfavorable developments or characteristics of any of the above circumstances could adversely affect the Fund's business or the functionality of the SVC.

The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring an SVC. Potential purchasers are urged to read this entire offering memorandum and consult their advisors before making a determination whether to invest in SVCs.

* * *

RESALE AND TRANSFER RESTRICTIONS

Because of the following resale and transfer restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge, or other transfer of the SVCs.

NO SVC MAY BE OFFERED, SOLD, RESOLD, OR OTHERWISE TRANSFERRED (I) BY U.S. PERSONS UNTIL AFTER THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SVCS TO SUCH U.S. PERSONS AND THEN ONLY TO NON-U.S. PERSONS OR U.S. PERSONS WHO ARE QPS; (II) BY NON-U.S. PERSONS, EXCEPT TO (1) OTHER NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH RULE 903 OR RULE 904 PROMULGATED UNDER THE SECURITIES ACT OR (2) U.S. PERSONS THAT ARE QPS AFTER THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SVCS TO SUCH NON-U.S. PERSON; OR (III) TO THE FUND OR THE ISSUER OR ANY AFFILIATE THEREOF, EXCEPT IN COMPLIANCE WITH APPLICABLE LAW, RULE OR REGULATION (INCLUDING WITHOUT LIMITATION RULES IMPOSED BY CRYPTOCURRENCY EXCHANGES, SECURITIES EXCHANGES, OR ALTERNATIVE TRADING SYSTEMS ON WHICH THE SVCS MAY BE LISTED FROM TIME TO TIME) (COLLECTIVELY, THE "**TRANSFER RESTRICTION**"). AS A CONDITION PRECEDENT TO ANY TRANSFER OF ANY OF SVC, THE INITIAL PURCHASER (AND ANY SUBSEQUENT HOLDER) SHALL REQUIRE THAT ANY SUBSEQUENT PURCHASER, HOLDER, OR TRANSFEREE OF SUCH SVC COVENANT NOT TO OFFER, SELL, RESELL, OR OTHERWISE TRANSFER SUCH SVCS TO ANY U.S. PERSON WHO IS NOT A QP AND TO FULLY COMPLY WITH THE TRANSFER RESTRICTION (THE "**TRANSFER PREREQUISITE**"). ANY ACTION THAT IS IN VIOLATION OF THE TRANSFER RESTRICTION OR THE TRANSFER PREREQUISITE SHALL BE VOID *AB INITIO*. THE TRANSFER RESTRICTION OR TRANSFER PREREQUISITE MAY ONLY BE WAIVED BY THE PRIOR WRITTEN CONSENT OF THE ISSUER OR ITS DELEGATE. ANY TRANSFEREE OF SVCS SHALL BE BOUND BY THE TERMS AND CONDITIONS OF THE TPA. THE TRANSFER, IN WHOLE OR IN PART, OF SVCS BY THE ORIGINAL PURCHASER, OR ANY TRANSFEREE, SHALL NOT RELIEVE OR DISCHARGE THE ORIGINAL PURCHASER, OR ANY TRANSFEREE, FROM ITS DUTIES, OBLIGATIONS, AND COVENANTS OF THE TPA.

SVCS SHALL NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED, EXCEPT IN FULL COMPLIANCE WITH THE TRANSFER RESTRICTION, THE TRANSFER PREREQUISITE, AND ALL APPLICABLE LAWS, RULES, AND REGULATIONS OF THE TRANSFEROR'S JURISDICTION AND THE TRANSFEREE'S JURISDICTION. EACH OF THE TRANSFEROR AND TRANSFEREE ARE CHARGED WITH THE DUTY OF COMPLYING WITH ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR ANY TRANSFER OF THE SVCS.

PRIOR TO ANY TRANSFER OF SVCS, EACH PROPOSED TRANSFEREE OF SVCS MUST SUCCESSFULLY COMPLY WITH APPLICABLE "KNOW YOU CUSTOMER" AND ANTI-MONEY LAUNDERING LAWS, RULES, AND REGULATIONS.

PROPOSED TRANSFEREES MUST BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND MAY LOSE THE ENTIRE VALUE OF THEIR INVESTMENT. SEE SECTIONS "**RISK FACTORS**", "**TO PURCHASERS GENERALLY**" AND "**NOTICE TO PURCHASERS**."

THE OFFER, ISSUANCE, AND SALE OF THE SVCS HAVE NOT BEEN REGISTERED UNDER ANY SECURITIES LAWS OF ANY JURISDICTION IN THE WORLD, AND THE SVCS MAY NOT BE OFFERED, SOLD, PURCHASED, PLEDGED, OR OTHERWISE TRANSFERRED IN ANY JURISDICTION WHERE SUCH ACTION IS PROHIBITED BY APPLICABLE LAW.

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NOTICE TO PURCHASERS

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR AN INVITATION TO PURCHASE, THE SVCS IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. NO SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SVCS OR DETERMINED IF THIS OFFERING MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this offering memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We have not authorized anyone to provide you with information that is different. The Issuer takes no responsibility for, and cannot provide any assurance as to the reliability of, any information or any representations outside of this offering memorandum.

The information in this offering memorandum is current only as of the date on its cover. For any time after the cover date of this offering memorandum, the information, including information concerning our business, financial condition, results of operations and prospects may have changed. Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in our affairs after the date of this offering memorandum.

This Offering is not made to or directed at, and may not be acted upon by, persons or entities in, or citizens of, a Prohibited Jurisdiction. Accordingly, no person or entity in a Prohibited Jurisdiction shall be eligible or permitted to, whether directly or indirectly, subscribe, purchase or acquire, or offer to subscribe, purchase or acquire, any SVCs. This offering memorandum and any other document or material in connection with the offer or sale, or the invitation for purchase, of the SVCs may not be circulated or distributed, whether directly or indirectly, to persons or entities in, or citizens of, a Prohibited Jurisdiction.

This offering memorandum is a document that we are providing only to prospective purchasers of the SVCs as described in this offering memorandum. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the SVCs. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the SVCs from us. You should read this offering memorandum in its entirety before making a decision on whether to purchase any SVCs.

You expressly agree, by accepting delivery of this offering memorandum, that the Issuer is not giving you any legal, business, financial, or tax advice. The agreements set forth in the preceding sentence are intended for the benefit of the Issuer and its affiliates.

You are responsible for making your own examination and your own assessment of the merits and risks of investing in the SVCs. By purchasing any SVCs, you will be deemed to have acknowledged that:

- You have reviewed this offering memorandum in its entirety;
- You have reviewed the TPA in its entirety;
- You have been afforded an opportunity to request from us, to review, and have received, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum;
- The SVCs acquired by you will not, whether directly or indirectly, be offered, sold or transferred to, or be made the subject of an invitation for purchase or acquisition by, any person or entity in any jurisdiction where such transfer is not permitted under applicable law;
- No person has been authorized to give information or to make any representation concerning the Issuer, this offering or the SVCs, other than as contained in this offering memorandum, in connection with your examination of us and the terms of this offering; and
- Your information may be disclosed to governmental agencies or regulatory authorities.

The Issuer is not providing you legal, business, financial, or tax advice about any matter. You may not legally be able to participate in this private, unregistered offering. You should consult with your own attorney, accountant, and other advisors about those matters (including determining whether you may legally participate in this offering). You should contact us with any questions about this Offering.

This offering memorandum contains summaries of certain agreements that we have entered into or will enter into in connection with this Offering. The descriptions contained in this offering memorandum of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements.

In the event that any extrinsic information provided or statements made, including any information provided or statements made in the white paper, any press release or media coverage, or any other oral or written statement by the Issuer, the Fund, the General Partner, the Manager, or their respective agents conflicts with any information or statements contained herein, the information and statements herein shall control and supersede any such extrinsic information and statements. In particular, you must not rely upon or evaluate, without limitation, any representations or information contained in the Article. The Article contained material misstatements of fact, for which reason the Issuer issued a corrective article on May 3. See "**Summary—Media Coverage**" for additional information regarding the Article.

The Issuer plans to list the SVCs on authorized cryptocurrency exchanges, securities exchanges, or alternative trading systems; *provided, however*, no assurances can be given that the Issuer shall apply to list the SVCs on any platforms or that any such platforms shall accept the SVCs for listing thereon.

The SVC is a digital token on the Ethereum blockchain with an ability to execute code (smart contract). The SVC is held in a digital wallet. The fact of the ownership is usually defined by the ownership of the private key that enables access to the digital wallet holding the SVC. Private and public keys are 256-bit numbers, where the public key acts as an address and the private key controls the contents of the digital wallet.

The SVC does not represent or qualify as an interest in the Issuer or the Fund and does not grant any equity or voting rights in, or claim against, the Issuer or the Fund. Furthermore, the SVC is not, and does not represent or qualify as a fund unit or structured product.

You must comply with all laws, rules, and regulations that apply to you in any place in which you purchase, offer, sell, or transfer any SVCs, or possess or distribute this offering memorandum. You must also obtain any consents, permissions or approvals that you need in order to purchase, offer or sell any SVCs under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers, sales, or transfer. Each of the Issuer, the Fund, the Manager, and the General Partner is not responsible for your compliance with these legal requirements. We are not making any representation to you regarding the legality of your investment in the SVCs under any legal investment or similar law or regulation in any jurisdiction.

By purchasing or possessing any SVCs, you will be deemed to have made certain acknowledgements, representations and agreements as described in the "**Resale and Transfer Restrictions**," "**Notice To Purchasers**" and "**To Purchasers Generally**" sections of this offering memorandum. You may be required to bear the financial risks of investing in the SVCs for an indefinite period of time.

The SVCs have not been recommended by any securities authorities, nor have any such authorities determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

* * *

TO PURCHASERS GENERALLY

PURCHASERS MUST MAKE THEIR OWN DECISION WHETHER THE SVCS MEET THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO GOVERNMENTAL AUTHORITY OF ANY COUNTRY HAS REVIEWED, APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THE OFFERING, SALE, OR ISSUANCE OF SVCS. SVCS HAVE NOT BEEN, AND SHALL NOT BE, REGISTERED WITH ANY GOVERNMENTAL AUTHORITY OF ANY COUNTRY. SVCS ARE BEING OFFERED AND SOLD ONLY IN JURISDICTIONS WHERE SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED, INCLUDING PURSUANT TO APPLICABLE EXEMPTIONS THAT GENERALLY LIMIT THE PURCHASERS WHO ARE ELIGIBLE TO PURCHASE SVCS AND THAT RESTRICT RESALE. SVCS MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER APPLICABLE SECURITIES LAWS.

PURCHASERS ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE ANY RESTRICTIONS RELATING TO SVCS AND ANY RELATED DOCUMENTS OR COMMUNICATIONS IN THEIR JURISDICTION. SVCS ARE SUBJECT TO TRANSFER RESTRICTIONS. PURCHASER MUST COMPLY WITH ALL APPLICABLE LAWS IN CONNECTION WITH ANY OFFER, SALE, OR TRANSFER OF SVCS.

IN PARTICULAR, ANY POTENTIAL PURCHASER CONFIRMS THAT (I) ANY DISCUSSIONS BETWEEN REPRESENTATIVES OF THE POTENTIAL PURCHASERS AND OF THE ISSUER AND ITS AFFILIATES REGARDING A POTENTIAL INVESTMENT IN THE ISSUER WERE INITIATED BY ONE OR MORE REPRESENTATIVES OF SUCH POTENTIAL PURCHASER, AND (II) PRIOR TO DELIVERY OF THIS OFFERING MEMORANDUM OR OTHER OFFERING OF SECURITIES, NONE OF THE ISSUER OR ITS AFFILIATES HAS MADE AN INTEREST IN THE ISSUER AVAILABLE FOR PURCHASE BY SUCH POTENTIAL PURCHASERS, EITHER AS AN OFFER THAT CAN BE ACCEPTED BY A POTENTIAL PURCHASER OR AS AN INVITATION EXTENDED TO A POTENTIAL PURCHASER TO MAKE AN OFFER TO SUBSCRIBE FOR THE INVESTMENT.

NOTHING IN THIS OFFERING MEMORANDUM IS INTENDED TO CREATE A CONTRACT FOR THE INVESTMENT IN THE ISSUER, AND EACH POTENTIAL PURCHASER ACKNOWLEDGES THAT THE ISSUER WILL RELY ON THIS ASSERTION OF A POTENTIAL PURCHASER'S STATEMENTS WITH RESPECT TO COMPLIANCE WITH THE LAWS OF THE JURISDICTION IN WHICH SUCH POTENTIAL PURCHASER IS LEGALLY DOMICILED.

EACH ACQUIRER OR SVC HOLDERS CONSENTS TO THE COLLECTION OF INFORMATION BY APPLICABLE REGULARITY AUTHORITIES AND REGULATORS.

ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE OFFER, SALE OR TRANSFER OF THE SVCS SHALL BE DRAFTED IN THE ENGLISH LANGUAGE ONLY.

NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY, TRUTHFULNESS, OR ADEQUACY OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

TERMS DEFINED WITHIN A SECTION FOR A PARTICULAR JURISDICTION APPLY TO THE NOTICE FOR THAT JURISDICTION ONLY.

NOTICE TO RESIDENTS OF THE UNITED STATES OF AMERICA

THE OFFER AND SALE OF SVCS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES AND ARE ONLY TO BE OFFERED AND SOLD TO VERIFIED "ACCREDITED INVESTORS." SVCS MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. NO SVC MAY BE OFFERED, SOLD, RESOLD, OR OTHERWISE TRANSFERRED BY U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNTIL AFTER THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SVCS TO SUCH U.S. PERSONS AND THEN ONLY TO NON-U.S. PERSONS OR U.S. PERSONS WHO ARE "QUALIFIED PURCHASERS" (AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED).

NOTICE TO RESIDENTS OF AUSTRALIA

NO PLACEMENT DOCUMENT, PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ("ASIC"), IN RELATION TO THIS OFFERING. THE SVCS AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER DISCLOSURE DOCUMENT UNDER THE CORPORATIONS ACT 2001 (OR THE CORPORATIONS ACT), AND DOES NOT PURPORT TO INCLUDE THE INFORMATION REQUIRED THEREFOR. ANY OFFER IN AUSTRALIA OF THE SVCS MAY ONLY BE MADE TO "SOPHISTICATED INVESTORS" (WITHIN THE MEANING OF SECTION 708(8) OF THE CORPORATIONS ACT), "PROFESSIONAL INVESTORS" (WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT) OR OTHERWISE PURSUANT TO ONE OR MORE EXEMPTIONS CONTAINED IN SECTION 708 OF THE CORPORATIONS ACT SO THAT IT IS LAWFUL TO OFFER THE SVCS WITHOUT DISCLOSURE TO INVESTORS UNDER CHAPTER 6D OF THE CORPORATIONS ACT. THE SVCS MUST NOT BE OFFERED FOR SALE IN AUSTRALIA IN THE PERIOD OF 12 MONTHS AFTER THE DATE OF ALLOTMENT UNDER THIS OFFERING, EXCEPT IN CIRCUMSTANCES (I) WHERE DISCLOSURE TO PURCHASERS UNDER CHAPTER 6D OF THE CORPORATIONS ACT WOULD NOT BE REQUIRED PURSUANT TO AN EXEMPTION UNDER SECTION 708 OF THE CORPORATIONS ACT OR OTHERWISE OR (II) WHERE THE OFFER IS PURSUANT TO A DISCLOSURE DOCUMENT WHICH COMPLIES WITH CHAPTER 6D OF THE CORPORATIONS ACT. ANY PERSON ACQUIRING THE SVCS MUST OBSERVE SUCH AUSTRALIAN ON-SALE RESTRICTIONS.

NOTICE TO RESIDENTS OF AUSTRIA

THE SVCS MAY ONLY BE DISTRIBUTED TO A CERTAIN LIMITED NUMBER OF ADDRESSEES IDENTIFIED IN ADVANCE BY NAME AND CERTAIN CRITERIA AND ARE NOT, AND MAY NOT BE, DISTRIBUTED TO THE PUBLIC IN AUSTRIA. NO PUBLIC OFFER WITHIN THE MEANING OF SECTION 24 OF THE AUSTRIAN INVESTMENT FUNDS ACT (INVESTMENTFONDSGESETZ) OR SECTION 33 OF THE AUSTRIAN INVESTMENT FUNDS ACT OR SECTION 1 PARAGRAPH 1 NUMBER 1 OF THE AUSTRIAN CAPITAL MARKET ACT (KAPITALMARKTGESETZ) OF THE SVCS ARE MADE IN AUSTRIA AND NOTHING SHALL BE CONSTRUED TO CONSTITUTE SUCH A PUBLIC OFFER OF THE SVCS. THE SVCS ARE NOT REGISTERED OR AUTHORIZED FOR DISTRIBUTION UNDER THE AUSTRIAN INVESTMENT FUNDS ACT. THE SVCS MAY ONLY BE OFFERED BY WAY OF A PRIVATE PLACEMENT IN AUSTRIA TO NOT MORE THAN 150 ADDRESSEES IN AUSTRIA WHEREBY THE OFFEROR HAS SELECTED THE ADDRESSEES BY CERTAIN CRITERIA AND HAS LAID DOWN THE IDENTITY OF THE ADDRESSEES OF THE OFFER BY NAME BEFORE THE OFFER WAS MADE. NEITHER THE ISSUER NOR ITS AFFILIATES IS UNDER THE SUPERVISION OF THE AUSTRIAN FINANCIAL MARKET AUTHORITY (FINANZMARKTAUFSICHTSBEHÖRDE) OR ANY OTHER AUSTRIAN SUPERVISION AUTHORITY. IN PARTICULAR THE STRUCTURE OF THE ISSUER, ITS INVESTMENT OBJECTIVES, AND THE INVESTOR'S PARTICIPATION THEREIN MAY DIFFER FROM THE STRUCTURE, INVESTMENT OBJECTIVES, INVESTOR'S PARTICIPATION OF INVESTMENT VEHICLES PROVIDED FOR IN THE AUSTRIAN INVESTMENT FUNDS ACT, THE AUSTRIAN REAL ESTATE INVESTMENT FUNDS ACT (IMMOBILIENINVESTMENTFONDSGESETZ) OR THE AUSTRIAN CAPITAL MARKETS ACT. NEITHER THE SVCS, NOR ANY OTHER DOCUMENT IN CONNECTION WITH THE SVCS, IS A PROSPECTUS ACCORDING TO THE AUSTRIAN INVESTMENT FUNDS ACT OR THE AUSTRIAN REAL ESTATE INVESTMENT FUNDS ACT OR THE AUSTRIAN CAPITAL MARKETS ACT AND HAS THEREFORE NOT BEEN DRAWN UP, AUDITED AND PUBLISHED IN ACCORDANCE WITH SUCH ACTS. NEITHER THE AND SVCS, NOR ANY OTHER DOCUMENT CONNECTED WITH THE SECURITIES MAY BE DISTRIBUTED, PASSED ON OR DISCLOSED TO ANY OTHER PERSON IN AUSTRIA, SAVE AS SPECIFICALLY AGREED WITH THE MANAGER. NO STEPS MAY BE TAKEN THAT WOULD CONSTITUTE A PUBLIC OFFER OF THE SVCS IN AUSTRIA AND THE OFFER OF THE SVCS MAY NOT BE ADVERTISED IN AUSTRIA. THE SVCS ARE DISTRIBUTED UNDER THE CONDITION THAT THE FOREGOING OBLIGATIONS ARE ACCEPTED BY THE RECIPIENT AND THAT THE RECIPIENT UNDERTAKES TO COMPLY WITH THE ABOVE RESTRICTIONS AND THE CONFIDENTIALITY OBLIGATIONS.

NOTICE TO RESIDENTS OF BELGIUM

THIS DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SVCS, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN BELGIUM. THE SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN BELGIUM, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS IN BRAZIL

SVCS HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS. THE ISSUANCE OF SVCS HAVE NOT BEEN OR WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION ("CVM"). ISSUER HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, SVCS IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION.

NOTICE TO RESIDENTS IN THE BRITISH VIRGIN ISLANDS

THIS OFFERING IS NOT AN OFFER TO THE PUBLIC IN THE BRITISH VIRGIN ISLANDS ("BVI"). NO ACTION HAS BEEN TAKEN TO PERMIT AN OFFER IN THE BVI AND THIS OFFERING MEMORANDUM, THE TPA OR SVCS ARE NOT A REGISTERED PROSPECTUS WITHIN THE MEANING OF SECTION 25 OF THE SECURITIES AND INVESTMENT BUSINESS ACT 2010 ("SIBA"). SVCS WILL NOT BE OFFERED AND ACCEPTED FROM ANY PERSON IN THE BVI UNLESS: (A) THAT PERSON IS A QUALIFIED INVESTOR AS DEFINED IN SCHEDULE 4 OF SIBA AND, TO THE EXTENT THAT PERSON IS A PROFESSIONAL INVESTOR FOR THE PURPOSES OF SCHEDULE 4 OF SIBA, IT DECLARES THAT (I) ITS ORDINARY BUSINESS INVOLVES, WHETHER FOR ITS OWN ACCOUNT OR THE ACCOUNT OF OTHERS, THE ACQUISITION OR DISPOSAL OF PROPERTY OF THE SAME KIND AS THE INTERESTS; OR (II) IT HAS NET WORTH IN EXCESS OF 1 MILLION U.S. DOLLARS OR ITS EQUIVALENT IN ANY OTHER CURRENCY AND THAT IT CONSENTS TO BEING TREATED AS A PROFESSIONAL INVESTOR WITHIN THE MEANING OF SECTION 40 OF SIBA; OR (B) THAT PERSON IS A BVI BUSINESS COMPANY AND NEITHER THIS OFFERING MEMORANDUM, THE TPA NOR SVCS NOR ANY OTHER DOCUMENT RELATING TO THIS OFFER HAS BEEN RECEIVED BY THAT PERSON AT AN ADDRESS IN THE BVI OTHER THAN ITS REGISTERED OFFICE IN THE BVI; OR (C) THAT PERSON HAS A CLOSE CONNECTION (WITHIN THE MEANING OF SECTION 2(3) OF SIBA) WITH THE FUND; OR (D) THAT PERSON IS THE GOVERNMENT OF THE BRITISH VIRGIN ISLANDS.

NOTICE TO RESIDENTS OF CANADA

SVCS MAY ONLY BE OFFERED AND SOLD TO PURCHASERS PURCHASING AS PRINCIPAL THAT ARE BOTH "ACCREDITED INVESTORS" AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS AND REGISTRATION EXEMPTIONS AND "PERMITTED CLIENTS" AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF SVCS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS AND IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

NOTICE TO RESIDENTS OF CAYMAN ISLANDS

THIS OFFERING MEMORANDUM, THE TPA OR SVCS DO NOT CONSTITUTE A PUBLIC OFFER OF SVCS, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN THE CAYMAN ISLANDS. SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE CAYMAN ISLANDS, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF CROATIA

SVCS ARE NOT ENVISAGED TO BE SECURITIES OR ANY OTHER FINANCIAL INSTRUMENT WITHIN THE MEANING OF THE CROATIAN CAPITAL MARKETS ACT (OFFICIAL GAZETTE NO. 88/2008, 146/2008, 74/2009, 54/2013, 159/2013, 18/2015, 110/2015, 123/2016). SVCS HAVE NOT BEEN REGISTERED WITH, APPROVED BY, OR IN ANY OTHER WAY SUPERVISED OR REGULATED BY CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY ("CFSSA") OR ANY OTHER REGULATORY AUTHORITY IN CROATIA.

NOTICE TO RESIDENTS OF CZECH REPUBLIC

THIS DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SVCS, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN CZECH REPUBLIC. THE SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN CZECH REPUBLIC, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF DENMARK

THE SVCS HAVE NOT BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN DENMARK WITHIN THE MEANING OF THE DANISH SECURITIES TRADING ETC. ACT NO. 479 OF 1 JUNE 2006 AS AMENDED FROM TIME TO TIME OR ANY EXECUTIVE ORDERS ISSUED ON THE BASIS THEREOF AND HAS NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY OR ANY OTHER PUBLIC AUTHORITIES IN DENMARK. OFFERING OF THE SVCS WILL ONLY BE MADE TO PERSONS PURSUANT TO ONE OR MORE OF THE EXEMPTIONS SET OUT IN EXECUTIVE ORDER NO. 306 OF 28 APRIL 2005 ON PROSPECTUSES FOR SECURITIES ADMITTED FOR LISTING OR TRADE ON A REGULATED MARKET AND ON THE FIRST PUBLIC OFFER OF SECURITIES EXCEEDING €2,500,000 OR EXECUTIVE ORDER NO. 307 OF 28 APRIL 2005 ON PROSPECTUSES FOR THE FIRST PUBLIC OFFER OF CERTAIN SECURITIES BETWEEN €100,000 AND €2,500,000, AS APPLICABLE.

NOTICE TO RESIDENTS OF EL SALVADOR

SVCS HAVE NOT BEEN REGISTERED NOR REVIEWED OR APPROVED BY THE SUPERINTENDENCE OF THE FINANCIAL SYSTEM OF EL SALVADOR (SUPERINTENDENCIA DEL SISTEMA FINANCIERO DE EL SALVADOR), THE SALVADORIAN PUBLIC SECURITIES REGISTRY (REGISTRO PUBLICO BURSATIL), NOR THE SALVADORAN STOCK EXCHANGE (BOLSA DE VALORES DE EL SALVADOR, S.A. DE C.V.). ACCORDINGLY, (I) SVCS CANNOT BE PUBLICLY OFFERED OR SOLD IN EL SALVADOR; (II) THIS OFFERING AND ITS DOCUMENT ARE NOT SUBJECT TO THE SUPERVISION OF THE SUPERINTENDENCE OF THE FINANCIAL SYSTEM OF EL SALVADOR.

NOTICE TO RESIDENTS OF ESTONIA

SVCS OFFERED SHALL NOT BE QUALIFIED AS SECURITIES UNDER THE ESTONIAN SECURITIES MARKET ACT ("ESMA") SECTION 2 (1), THIS OFFERING MEMORANDUM, THE TPA OR SVCS SHALL NOT BE DEEMED AS A PROSPECTUS UNDER SECTION 141 OF THE ESMA AND IS NOT REGISTERED WITH THE ESTONIAN FINANCIAL SUPERVISORY AUTHORITY UNDER SECTION 16 OF THE ESMA.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE"), SVCS AND ANY RELATED DOCUMENTS ARE BEING DISTRIBUTED ONLY TO, AND DIRECTED ONLY AT (AND ANY RELATED INVESTMENT ACTIVITY WILL BE ENGAGED ONLY WITH): (A) A LEGAL ENTITY THAT IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE, (B) FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE), SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE REPRESENTATIVE FOR ANY SUCH OFFER; OR (C) PERSON THE SALES TO WHOM WOULD BE IN ANY OTHER CIRCUMSTANCE FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE; PROVIDED THAT NO SUCH TRANSACTION MAY RESULT IN A REQUIREMENT FOR THE PUBLICATION BY ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE. THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AS AMENDED), INCLUDING BY DIRECTIVE 2010/73/EU, AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE. THIS EUROPEAN ECONOMIC AREA RESTRICTION IS IN ADDITION TO ANY OTHER APPLICABLE RESTRICTIONS SET OUT HEREIN.

NOTICE TO RESIDENTS OF FINLAND

SVCS SHALL NOT CONSTITUTE AN OFFER TO THE PUBLIC IN FINLAND. SVCS CANNOT BE OFFERED OR SOLD IN FINLAND BY MEANS OF ANY DOCUMENT TO OTHER THAN "QUALIFIED INVESTORS" AS DEFINED BY THE FINISH SECURITIES MARKETS ACT (ARVOPAPERIMARKKINALAKI OR "FSMA"), 26.5.1898/495, AS AMENDED, OR TO 100 OR MORE NONQUALIFIED INVESTORS IF THE DENOMINATION PER TOKEN OR MINIMUM COMMITMENT AMOUNTS TO LESS THAT €50.000 OR IF THE TOTAL CONSIDERATION OF THE SVCS CALCULATED FOR TWELVE (12) MONTHS PERIOD EXCEEDS €100.000. NO ACTION HAS BEEN TAKEN TO PERMIT AN OFFERING OF SVCS TO THE PUBLIC IN FINLAND AND THE DISTRIBUTION OF SVCS ARE NOT AUTHORIZED BY THE FINANCIAL SUPERVISION AUTHORITY IN FINLAND. SVCS ARE STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES OR OTHERWISE DISTRIBUTED PUBLICLY. SUBSCRIPTIONS WILL NOT BE

ACCEPTED FROM ANY PERSONS OTHER THAN THE PERSON TO WHOM SVCS HAVE BEEN DELIVERED BY THE ISSUER. THIS OFFERING MEMORANDUM, THE TPA OR SVCS MAY NOT INCLUDE ALL THE INFORMATION THAT WOULD BE REQUIRED TO BE INCLUDED IN THE PROSPECTUS IN CONNECTION WITH OFFERING TO THE PUBLIC.

NOTICE TO RESIDENTS OF FRANCE

SVCS ARE NOT BEING OFFERED TO THE PUBLIC IN FRANCE. DISTRIBUTION OF THIS OFFERING MEMORANDUM, THE TPA OR SVCS AND THE ISSUANCE OF SVCS MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF SVCS OR RELATED DOCUMENTS AND ANY PERSON WISHING TO SUBSCRIBE FOR SVCS TO INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. NO ACTION HAS BEEN TAKEN THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFER OF SVCS IN ANY COUNTRY OR JURISDICTION WHERE ANY SUCH ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, SVCS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DOCUMENT NOR ANY OTHER INFORMATION, FOR OF APPLICATION, ADVERTISEMENT OR OTHER DOCUMENT MAY BE DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. THE ISSUER IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO ANY PROSPECTIVE PURCHASER REGARDING THE LEGALITY OF AN INVESTMENT IN SVCS BY SUCH PERSON UNDER APPROPRIATE SECURITIES OR SIMILAR LAWS. INVESTING IN THE SVCS INVOLVES CERTAIN RISKS. IN PARTICULAR, EACH PROSPECTIVE INVESTOR IN SVCS SHOULD PROCEED ON THE ASSUMPTION THAT A SUBSCRIBER OF SVCS MUST BEAR ECONOMIC RISKS OF SUCH AN INVESTMENT. PROSPECTIVE PURCHASERS SHOULD NOT TREAT THE CONTENT OF THESE DOCUMENTS AS ADVICE RELATING TO LEGAL, TAXATION OR INVESTMENT MATTERS AND ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS CONCERNING THE SUBSCRIPTION OF SVCS OR BOTH AND CONSEQUENCES THEREOF. ACCORDINGLY, PROSPECTIVE PURCHASERS SHOULD INFORM THEMSELVES AS TO (A) THE POSSIBLE TAX CONSEQUENCES, (B) THE LEGAL REQUIREMENTS, AND (C) ANY FOREIGN EXCHANGE RESTRICTIONS OR EXCHANGE CONTROL REQUIREMENTS, WHICH THEY MIGHT ENCOUNTER UNDER THE LAWS OF THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE OR DOMICILE AND WHICH MIGHT BE RELEVANT TO THE SUBSCRIPTION, HOLDING OR DISPOSAL OF SVCS.

NOTICE TO RESIDENTS OF GERMANY

THE SVCS ARE NEITHER A SECURITIES PROSPECTUS (WERTPAPIERPROSPEKT) WITHIN THE MEANING OF THE GERMAN SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ) NOR AN INVESTMENT PRODUCT PROSPECTUS (VERKAUFSPROSPEKT) WITHIN THE MEANING OF THE GERMAN INVESTMENT PRODUCT ACT (VERMÖGENSANLAGENGESETZ), AND NO SECURITIES PROSPECTUS (WERTPAPIERPROSPEKT) OR INVESTMENT PRODUCT PROSPECTUS (VERKAUFSPROSPEKT) HAS BEEN OR WILL BE FILED WITH THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY ("BAFIN") OR OTHERWISE PUBLISHED IN THE FEDERAL REPUBLIC OF GERMANY. NO PUBLIC OFFER, SALE, OR DISTRIBUTION OF COPIES OF ANY DOCUMENT RELATING TO THE SVCS WILL BE MADE IN THE FEDERAL REPUBLIC OF GERMANY EXCEPT WHERE AN EXPRESS EXEMPTION FROM COMPLIANCE WITH THE PUBLIC OFFER RESTRICTIONS UNDER THE GERMAN SECURITIES PROSPECTUS ACT AND THE INVESTMENT PRODUCT ACT APPLIES.

NOTICE TO RESIDENTS OF GREECE

THIS DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SVCS, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN GREECE. THE SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN GREECE, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF GUATEMALA

SVCS, AS THEY MAY BE CONSIDERED, HAVE NOT BEEN REGISTERED NOR REVIEWED NOR APPROVED BY THE GUATEMALAN SUPERINTENDENCE OF BANKS (SUPERINTENDENCIA DE BANCOS DE GUATEMALA), THE GUATEMALAN SECURITIES AND COMMODITIES MARKET REGISTRY (REGISTRO DEL MERCADO DE VALORES Y

MERCANCIAS), NOR THE GUATEMALAN STOCK EXCHANGE (BOLSA DE VALORES NACIONAL, S.A.), IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THE SECURITIES AND COMMODITIES MARKET LAW (DECREE 34-96) (LEY DEL MERCADO DE VALORES Y MERCANSIAS) AND ITS REGULATION (GOVERNMENTAL ACCORD 557-97). ACCORDINGLY, (I) SVCS, AS THEY MAY BE CONSIDERED, ARE NOT REGISTERED FOR PUBLIC OFFERING IN GUATEMALA; AND (II) ARE NOT SUBJECT TO THE SUPERVISION OF THE GUATEMALAN SUPERINTENDENCE OF BANKS.

NOTICE TO RESIDENTS OF GUERNSEY

THE SVCS ARE NOT OFFERED AND ARE NOT TO BE OFFERED TO THE PUBLIC IN THE BAILIWICK OF GUERNSEY. PERSONS RESIDENT IN GUERNSEY MAY ONLY APPLY FOR SVCS PURSUANT TO PRIVATE PLACEMENT ARRANGEMENTS. THIS OFFERING MEMORANDUM HAS NOT BEEN FILED WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION PURSUANT TO ANY RELEVANT LEGISLATION AND NO AUTHORIZATIONS IN RESPECT OF THE PROTECTION OF SUBSCRIBERS (BAILIWICK OF GUERNSEY) LAW 1987 HAVE BEEN ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION.

NOTICE TO RESIDENTS OF HONDURAS

SVCS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED FOR PUBLIC OFFERING AT THE HONDURAN PUBLIC REGISTRY OF THE SECURITIES MARKET (REGISTRO PUBLICO DEL MERCADO DE VALORES) OR THE NATIONAL BANKING AND INSURANCE COMMISSION (COMMISSIONS NACIONAL DE BANCOS Y SEGUROS) IN ACCORDANCE WITH THE HONDURAN SECURITIES MARKET LAW, LEGISLATIVE DECREE NO. 8-2001 (LEY DEL MERCADO DE VALORES). THEREFORE, SVCS ARE NOT AUTHORIZED FOR PUBLIC OFFERING IN THE REPUBLIC OF HONDURAS AND MAY NOT BE OFFERED, PLACE, DISTRIBUTED, COMMERCIALIZED AND/OR NEGOTIATED TO THE PUBLIC IN HONDURAS.

NOTICE TO RESIDENTS OF HONG KONG

SVCS MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN (I) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32 OF THE LAWS OF HONG KONG) ("COMPANIES ORDINANCE") OR WHICH DO NOT CONSTITUTE AN INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) ("SECURITIES AND FUTURES ORDINANCE"), OR (II) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE THEREUNDER, OR (III) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCE, AND NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO SVCS MAY BE ISSUED OR MAY BE IN THE POSSESSION OF ANY PERSON FOR THE PURPOSE OF ISSUANCE (IN EACH CASE WHETHER IN HONG KONG OR ELSEWHERE), WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO INSTRUMENTS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" IN HONG KONG AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE THEREUNDER. THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. PURCHASERS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THIS OFFERING. IF PURCHASER IS IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING MEMORANDUM, THE TPA OR SVCS, PURCHASER SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

NOTICE TO RESIDENTS OF HUNGARY

THIS OFFERING MEMORANDUM, THE TPA OR SVCS DO NOT CONSTITUTE A PUBLIC OFFER OF SVCS, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN HUNGARY. SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE HUNGARY, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF IRELAND

SVCS HAVE NOT BEEN PREPARED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC ON PROSPECTUSES OR ANY MEASURES MADE UNDER THAT DIRECTIVE OR THE LAWS OF IRELAND OR OF ANY EU MEMBER STATE OR EEA TREATY ADHERENT STATE THAT IMPLEMENT THAT DIRECTIVE OR THOSE MEASURES; HAVE NOT BEEN REVIEWED, PRIOR TO ITS BEING ISSUED, BY ANY REGULATORY AUTHORITY IN IRELAND OR IN ANY OTHER EU MEMBER STATE OR EEA TREATY ADHERENT STATE; AND THEREFORE MAY NOT CONTAIN ALL THE INFORMATION REQUIRED WHERE A DOCUMENT IS PREPARED PURSUANT TO THAT DIRECTIVE OR THOSE LAWS.

NOTICE TO RESIDENTS OF ISLE OF MAN

SVCS ARE AVAILABLE, AND IS AND MAY BE MADE, IN OR FROM WITHIN THE ISLE OF MAN AND THIS OFFERING MEMORANDUM, THE TPA OR SVCS ARE BEING PROVIDED IN OR FROM WITHIN THE ISLE OF MAN ONLY: (I) BY PERSONS LICENSED TO DO SO UNDER THE ISLE OF MAN FINANCIAL SERVICES ACT 2008; OR (II) TO PERSONS: (A) LICENSED UNDER ISLE OF MAN FINANCIAL SERVICES ACT 2008; OR (B) FALLING WITHIN EXCLUSION 2(R) OF THE ISLE OF MAN REGULATED ACTIVITIES ORDER 2011 (AS AMENDED); OR (C) WHOSE ORDINARY BUSINESS ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING OR DISPOSING OF SHARES OR DEBENTURES (AS PRINCIPAL OR AGENT), FOR THE PURPOSES OF THEIR BUSINESS. SVCS ARE NOT AVAILABLE IN OR FROM WITHIN THE ISLE OF MAN OTHER THAN IN ACCORDANCE WITH PARAGRAPHS (I) AND (II) ABOVE AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS MADE OR RECEIVED IN ACCORDANCE WITH SUCH PARAGRAPHS.

NOTICE TO RESIDENTS OF ISRAEL

THIS OFFERING MEMORANDUM, THE TPA OR SVCS DO NOT CONSTITUTE A PROSPECTUS UNDER THE ISRAELI SECURITIES LAW, 5728-1968 ("ISRAELI SECURITIES LAW"), AND HAS NOT BEEN FILED WITH OR APPROVED BY THE ISRAEL SECURITIES AUTHORITY. IN THE STATE OF ISRAEL, THIS OFFERING MEMORANDUM, THE TPA OR SVCS ARE BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, AND ANY OFFER OF THE SECURITIES IS DIRECTED ONLY AT, INVESTORS LISTED IN THE FIRST ADDENDUM ("ADDENDUM"), TO THE ISRAELI SECURITIES LAW, CONSISTING PRIMARILY OF JOINT INVESTMENT IN TRUST FUNDS, PROVIDENT FUNDS, INSURANCE COMPANIES, BANKS, PORTFOLIO MANAGERS, INVESTMENT ADVISORS, MEMBERS OF THE TEL AVIV STOCK EXCHANGE, UNDERWRITERS, VENTURE CAPITAL FUNDS, ENTITIES WITH EQUITY IN EXCESS OF NIS 50 MILLION AND "QUALIFIED INDIVIDUALS", EACH AS DEFINED IN THE ADDENDUM (AS IT MAY BE AMENDED FROM TIME TO TIME), COLLECTIVELY REFERRED TO AS QUALIFIED INVESTORS (IN EACH CASE PURCHASING FOR THEIR OWN ACCOUNT OR, WHERE PERMITTED UNDER THE ADDENDUM, FOR THE ACCOUNTS OF THEIR CLIENTS WHO ARE INVESTORS LISTED IN THE ADDENDUM). SVCS MAY ALSO BE OFFERED TO SUCH NUMBER OF NON-QUALIFIED INVESTORS WHO, TOGETHER WITH PURCHASERS IN OTHER OFFERINGS BY THE SAME OFFEROR WITHIN THE TWELVE (12) MONTHS PRIOR TO THIS OFFERING, IS NOT GREATER THAN THIRTY-FIVE (35) (NOT COUNTING THE SAME INVESTORS TWICE). QUALIFIED INVESTORS WILL BE REQUIRED TO SUBMIT WRITTEN CONFIRMATION THAT THEY FALL WITHIN THE SCOPE OF THE ADDENDUM, ARE AWARE OF THE MEANING OF SAME AND AGREE TO IT.

NOTICE TO RESIDENTS OF ITALY

SVCS MAY BE SUBSCRIBED BY INSTITUTIONAL INVESTORS PURSUANT TO ARTICLE 31, PARAGRAPH 2 OF THE CONSOB REGULATION NO. 11522 OF 1 JULY 1998, AS SUBSEQUENTLY AMENDED AND INTEGRATED ONLY. SVCS OR THIS OFFERING MEMORANDUM, THE TPA OR SVCS DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY OF SVCS IN THE ITALIAN JURISDICTION TOWARDS PRIVATE INVESTORS. ACCORDINGLY, SVCS OR MEMORANDUM ARE FOR INFORMATION PURPOSES ONLY, WHERE DIRECTED TO A PRIVATE INVESTOR WHICH IS AN ITALIAN RESIDENT. PURSUANT TO THE TPA, SVCS WILL ONLY BE OFFERED TO, AND SUBSCRIPTIONS WILL ONLY BE ACCEPTED FROM, ITALIAN INSTITUTIONAL INVESTORS AS DEFINED ABOVE. SVCS TO BE OFFERED PURSUANT TO THE TPA HAVE NOT BEEN OR WILL NOT BE REGISTERED UNDER THE RELEVANT SECURITIES LAWS OF ITALY TO BE OFFERED TO, AND TO BE SUBSCRIBED BY PRIVATE INVESTORS.

NOTICE TO RESIDENTS OF JAMAICA

ISSUER IS OFFERING SVCS BY WAY OF PRIVATE PLACEMENT ONLY TO INVESTORS ELIGIBLE TO PURCHASE SECURITIES IN AN EXEMPT DISTRIBUTION MADE UNDER THE GUIDELINES FOR EXEMPT DISTRIBUTIONS (GUIDELINES SR- GUID-08/05-0016). THERE IS NO PUBLIC MARKET FOR SVCS, AND THERE WILL NOT BE A PUBLIC MARKET AS A RESULT OF THIS OFFERING. SVCS HAVE NOT BEEN AND WILL NOT BE REGISTERED IN JAMAICA UNDER SECTION 26 OF THE SECURITIES ACT (AS AMENDED) AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM REGISTRATION REQUIREMENTS OF THAT ACT. THE FINANCIAL SERVICES COMMISSION HAS NEITHER APPROVED NOR PASSED UPON THE MERITS OF THIS PRIVATE PLACEMENT OF SVCS OR DOCUMENTS RELATED TO SUCH OR THE ACCURACY OR ADEQUACY THEREOF. SVCS MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH THE RESTRICTIONS MORE PARTICULARLY DESCRIBED HEREIN. THIS OFFERING DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR MAY NOT LAWFULLY BE MADE. THIS OFFERING MEMORANDUM, THE TPA OR SVCS HAVE BEEN PREPARED FOR THE EXCLUSIVE USE OF ASSISTING PROSPECTIVE INVESTORS IN IDENTIFYING, INVESTIGATING AND EVALUATING THE MERITS AND RISKS AS WELL AS THE POSSIBLE CONSEQUENCES OF INVESTING IN SVCS. THIS DOCUMENT CONSTITUTES AN INVITATION TO TREAT AND ONLY TO THE PERSON NAMED ON THE FRONT THEREOF.

NOTICE TO RESIDENTS OF JAPAN

SVCS ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIBA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED)) AND/OR A SMALL NUMBER OF INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN. AS SUCH, SVCS HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. THE PURCHASER OF SVCS AGREES NOT TO RE-TRANSFER OR RE-ASSIGN SVCS TO ANYONE OTHER THAN NON-RESIDENTS OF JAPAN EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN.

NOTICE TO RESIDENTS OF JERSEY

THE CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION HAS NOT BEEN SOUGHT NOR GRANTED TO THE CIRCULATION IN JERSEY OF AN OFFER OF SVCS PURSUANT TO ARTICLE 10 OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, AND, ACCORDINGLY, THE SVCS MAY NOT BE OFFERED IN JERSEY.

NOTICE TO RESIDENTS OF KUWAIT

THE SVCS AND ANY OTHER OFFERING MATERIALS HAVE NOT BEEN APPROVED OR LICENSED BY THE MINISTRY OF COMMERCE AND INDUSTRY OF THE STATE OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. NOTHING HEREIN CONSTITUTES, NOR SHALL BE DEEMED TO CONSTITUTE, AN INVITATION OR AN OFFER TO SELL SVCS IN KUWAIT NOR IS INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT. THE OFFERING OF THE SVCS IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, ENTITLED "REGULATING SECURITIES OFFERINGS AND SALES" AND MINISTERIAL ORDER NO. 113 OF 1992, AS AMENDED AND ANY IMPLEMENTING REGULATIONS AND OTHER APPLICABLE LAWS AND REGULATIONS IN KUWAIT.

NOTICE TO RESIDENTS OF LATVIA

SVCS MAY ONLY BE OFFERED IN THE REPUBLIC OF LATVIA IN ACCORDANCE WITH THE FINANCIAL INSTRUMENTS MARKET LAW ("FILM") AND ANY OTHER LAWS AND REGULATIONS APPLICABLE IN THE REPUBLIC OF LATVIA GOVERNING THE OFFER OF SECURITIES IN THE REPUBLIC OF LATVIA. SVCS ARE NOT REGISTERED WITH THE FINANCIAL AND CAPITAL MARKET COMMISSION ("FCMC") UNDER THE FILM. SVCS

WILL NOT BE OFFERED IN THE REPUBLIC OF LATVIA BY WAY OF A PUBLIC OFFER, EXCEPT TO QUALIFIED INVESTORS IN THE MEANING OF ARTICLE 1, PART 1, POINT 38 OF THE FILM, AND ANY TENDER INSTRUCTIONS RECEIVED FROM OR ON BEHALF OF ANY OTHER PERSON SHALL BE INEFFECTIVE AND VOID. NO OFFER OF SVCS WILL REQUIRE ISSUER OR ANY SELLING AGENT TO RECEIVE A PERMISSION OF THE FCMC OR PUBLISH A PROSPECTUS PURSUANT TO ARTICLES 14—24 OF THE FILM. NEITHER SVCS NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE THEM CONSTITUTES AN ISSUE PROSPECTUS WITHIN THE MEANING OF ARTICLE 1, PART 1, POINT 14 AND ARTICLE 17 OF FILM.

NOTICE TO RESIDENTS OF LITHUANIA

THIS OFFERING MEMORANDUM, THE TPA OR SVCS DO NOT CONSTITUTE A PUBLIC OFFER OF SVCS, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN LITHUANIA. SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN LITHUANIA, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF LUXEMBOURG

AN OFFER TO THE PUBLIC OF SVCS HAVE NOT BEEN MADE, AND MAY NOT BE MADE WITHIN THE TERRITORY OF THE GRAND DUCHY OF LUXEMBOURG UNLESS: (A) A PROSPECTUS HAS BEEN DULY APPROVED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ("CSSF") PURSUANT TO PART II OF THE LUXEMBOURG LAW DATED 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES, AS AMENDED ("LUXEMBOURG PROSPECTUS LAW") AND IMPLEMENTING THE PROSPECTUS DIRECTIVE IF LUXEMBOURG IS THE HOME MEMBER STATE AS DEFINED UNDER THE LUXEMBOURG PROSPECTUS LAW; OR (B) IF LUXEMBOURG IS NOT THE HOME MEMBER STATE, THE CSSF HAS BEEN NOTIFIED BY THE COMPETENT AUTHORITY IN THE HOME MEMBER STATE THAT A PROSPECTUS IN RELATION TO SVCS HAVE BEEN DULY APPROVED IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE; OR (C) THE OFFER OF SVCS BENEFIT FROM AN EXEMPTION TO OR CONSTITUTES A TRANSACTION NOT SUBJECT TO, THE REQUIREMENT TO PUBLISH A PROSPECTUS PURSUANT TO THE LUXEMBOURG PROSPECTUS LAW. A RISK SECTION DEPENDING ON THE CASE AT HAND SHALL BE INSERTED IN ORDER TO MAKE THE INVESTORS AWARE OF THE RISKS LINKED TO THE SVCS.

NOTICE TO RESIDENTS OF MOLDOVA

THIS OFFERING MEMORANDUM, THE TPA OR SVCS DO NOT CONSTITUTE A PUBLIC OFFER OF SVCS, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN MOLDOVA. SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN MOLDOVA, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF NEW ZEALAND

SVCS OFFERED OR SOLD TO INVESTOR IN NEW ZEALAND ARE ONLY AVAILABLE TO, AND MAY ONLY BE ACCEPTED BY, A WHOLESALE INVESTOR PURSUANT TO CLAUSE 3(2) AND 3(3) OF SCHEDULE 1 OF THE NEW ZEALAND FINANCIAL MARKETS CONDUCT ACT OF 2013 WHO HAS COMPLETED A WHOLESALE INVESTOR CERTIFICATE OR AN ELIGIBLE INVESTOR CERTIFICATE OR WHO INVESTS A MINIMUM AMONG OF NZ \$ 750,000 IN SVCS. PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY SVCS; PURCHASER HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, THIS OFFERING MEMORANDUM, THE TPA OR SVCS OR ANY OTHER OFFERING MATERIALS OR ADVERTISEMENTS IN RELATION TO ANY OFFER OF ANY SVCS; IN EACH CASE IN NEW ZEALAND OTHER THAN TO A PERSON WHO IS A WHOLESALE INVESTOR; AND PURCHASER WILL NOTIFY ISSUER IF PURCHASER CEASES TO BE A WHOLESALE INVESTOR.

NOTICE TO RESIDENTS OF NORWAY

THE SVCS HAVE NOT BEEN APPROVED OR REGISTERED WITH THE OSLO STOCK EXCHANGE OR THE NORWEGIAN COMPANY REGISTRY. EACH PURCHASER SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX QUESTIONS BEFORE PURCHASING THE SVCS.

NOTICE TO RESIDENTS OF OMAN

THE SVCS DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74), OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98) AND MINISTERIAL DECISION NO.1/2009, OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON- OMANI SECURITIES IN THE SULTANATE OF OMAN. THE SVCS ARE BEING PROVIDED TO A LIMITED NUMBER OF SOPHISTICATED SUBSCRIBERS SOLELY TO ENABLE THEM TO DECIDE WHETHER OR NOT TO MAKE AN OFFER TO ENTER INTO COMMITMENTS TO INVEST IN THE SVCS UPON THE TERMS AND SUBJECT TO THE RESTRICTIONS SET OUT HEREIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT. THE SVCS ARE NOT INTENDED TO LEAD TO THE MAKING OF ANY CONTRACT WITHIN THE TERRITORY OF THE SULTANATE OF OMAN. THE CAPITAL MARKET AUTHORITY AND THE CENTRAL BANK OF OMAN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THE SVCS OR FOR THE PERFORMANCE OF THE ISSUER NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS.

NOTICE TO RESIDENTS TO PARAGUAY

SVCS ARE A PRIVATE OFFERING AND, AS SUCH, CAN ONLY BE ACCEPTED BY THE ADDRESSEE OF THIS OFFER. SVCS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PARAGUAYAN SECURITIES EXCHANGE COMMISSION. ACCORDINGLY, SVCS MAY NOT BE AND WILL NOT BE OFFERED TO THE PUBLIC IN PARAGUAY UNDER CIRCUMSTANCES WHICH ARE DEEMED TO BE A PUBLIC OFFER UNDER LAW 5810/2017 ON SECURITIES MARKET.

NOTICE TO RESIDENTS OF PHILIPPINES

THIS DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SVCS, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN PHILIPPINES. THE SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN PHILIPPINES, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF POLAND

THIS DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SVCS, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN POLAND. THE SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN POLAND, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF PORTUGAL

NO WARRANTIES: ALL THE INFORMATION PROVIDED HEREIN IS PROVIDED "AS-IS" AND WITH NO REPRESENTATIONS OR WARRANTIES. NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY TYPE ARE MADE WITH RESPECT TO THE INFORMATION PROVIDED HEREIN, NOTABLY IN WHAT CONCERNS APPROPRIATENESS, ACCURACY OR COMPLETENESS OF ANY INFORMATION OR CONTENT IN THIS OFFERING MEMORANDUM, THE TPA OR SVCS, OR ON INFORMATION BEING UPDATED.

USE AT YOUR OWN RISK: BY ACCEPTING THIS SVCS, INCLUDING BUT NOT LIMITED TO THE TRANSFERRING OF ASSETS, THE USER CONFIRMS THAT HE/SHE/IT UNDERSTANDS AND UNDERTAKES ALL THE POSSIBLE RISKS THAT DIRECTLY, INDIRECTLY, CONSEQUENTIALLY OR INCIDENTALLY MAY ARISE FROM THE ACTIVITY CONNECTED WITH USER'S PARTICIPATION IN SVCS.

DISCLAIMER OF LIABILITY: ISSUER SPECIFICALLY DISCLAIM LIABILITY FOR SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, EXEMPLARY OR PUNITIVE DAMAGES AND ASSUME AND UNDERTAKE NO RESPONSIBILITY OR LIABILITY FOR ANY LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF THE USE, MISUSE OF, OR RELIANCE ON, ANY OF THE INFORMATION OR CONTENT IN THIS OFFERING MEMORANDUM, THE TPA OR SVCS OR ON OTHER PLATFORMS. IN NO EVENT SHALL ISSUER BE LIABLE TO THE USER FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, EXEMPLARY OR PUNITIVE DAMAGES (INCLUDING LOST OR ANTICIPATED REVENUES OR PROFITS AND FAILURE TO REALIZE EXPECTED SAVINGS) WHETHER SUCH CLAIM IS BASED ON REPRESENTATION, WARRANTY, CONTRACT, AGREEMENT,

ARRANGEMENT, NEGOTIATION, CONTACT, TORT (INCLUDING GROSS OR LIGHT NEGLIGENCE, STRICT OR OBJECTIVE LIABILITY OR LIABILITY FOR RISK) OR OTHERWISE, OR LIKELIHOOD OF THE SAME.

WARNING: PURCHASERS PURCHASING SVCS CAN BE CONSIDERED INVOLVED IN HIGH-RISK TRADING; PARTICIPATION IN SUCH MAY RESULT IN SIGNIFICANT LOSSES OR EVEN IN A TOTAL LOSS OF ALL FUNDS TRANSFERRED. NO INFORMATION PROVIDED SHOULD BE INTERPRETED AS INVESTMENT ADVICE, AND IT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO ANY USER TO BUY OR TO SELL SECURITIES OR MAKE ANY INVESTMENT. PURCHASER GUARANTEES THAT HE/SHE/IT IS A LEGALLY CAPABLE ENTITY AND COMPLIES WITH LEGAL RULES AND APPLICABLE LAWS OF THE JURISDICTION WHERE THE USER LIVES. PURCHASER REPRESENTS THAT HE/SHE/IT HAS READ, UNDERSTOOD AND AGREED WITH ALL TERMS AND CONDITIONS OF SVCS, AS WELL AS ALL RESTRICTIONS SET FORTH ABOVE.

NOTICE TO RESIDENTS IN ROMANIA

SVCS SOLD OR OFFERED IS AVAILABLE ONLY TO, AND MAY ONLY BE ACCEPTED BY, A QUALIFIED INVESTOR PURSUANT TO ARTICLE 2 PARAGRAPH 1 POINT 21 OF LAW NO. 24/2017 REGARDING ISSUERS OF FINANCIAL INSTRUMENTS AND MARKET OPERATIONS. PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY SVCS; PURCHASER HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY, OR INDIRECTLY, THIS OFFERING MEMORANDUM, THE TPA OR SVCS OR ANY OTHER OFFERING MATERIALS OR ADVERTISEMENT IN RELATION TO ANY OFFER OF ANY SVCS IN EACH CASE OTHER THAN TO A PERSON WHO IS A QUALIFIED INVESTOR; AND PURCHASER WILL NOTIFY ISSUER IF PURCHASER CEASE TO BE A QUALIFIED INVESTOR.

EACH INVESTOR ACKNOWLEDGES AND AGREES THAT: (A) HE, SHE OR IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY SVCS; AND (B) HE, SHE OR IT HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, THIS DOCUMENT OR ANY OTHER OFFERING MATERIALS OR ADVERTISEMENT IN RELATION TO ANY OFFER OF ANY SVCS, IN EACH CASE OTHER THAN TO A PERSON WHO IS A QUALIFIED INVESTOR (IN TERMS OF ARTICLE 2 PARAGRAPH (1) POINT 21 OF LAW NO 24/2017 REGARDING ISSUERS OF FINANCIAL INSTRUMENTS AND MARKET OPERATIONS); AND (C) HE, SHE OR IT WILL NOTIFY US IF THEY CEASE TO BE A QUALIFIED INVESTOR (IN TERMS OF ARTICLE 2 PARAGRAPH (1) POINT 21 OF LAW NO 24/2017 REGARDING ISSUERS OF FINANCIAL INSTRUMENTS AND MARKET OPERATIONS).

WARNING: THE LAW NORMALLY REQUIRES PEOPLE WHO OFFER FINANCIAL INSTRUMENTS TO GIVE INFORMATION TO INVESTORS BEFORE THEY INVEST. THIS REQUIRES THOSE OFFERING FINANCIAL INSTRUMENTS TO HAVE DISCLOSED INFORMATION THAT IS IMPORTANT FOR INVESTORS TO MAKE AN INFORMED DECISION. THE USUAL RULES DO NOT APPLY TO THIS OFFER BECAUSE THERE IS AN EXCLUSION FOR OFFERS WHERE THE OFFER IS MADE TO QUALIFIED INVESTORS (AS DEFINED IN ARTICLE 2 PARAGRAPH (1) POINT 21 OF LAW 24). AS A RESULT OF THIS EXCLUSION, YOU MAY NOT RECEIVE A COMPLETE AND BALANCED SET OF INFORMATION. YOU WILL ALSO HAVE FEWER OTHER LEGAL PROTECTIONS FOR THIS INVESTMENT. INVESTMENTS OF THIS KIND ARE NOT SUITABLE FOR RETAIL INVESTORS.

ASK QUESTIONS, READ ALL DOCUMENTS CAREFULLY, AND SEEK INDEPENDENT FINANCIAL ADVICE BEFORE COMMITTING YOURSELF.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THE SVCS MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFERS OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY OF THE KINGDOM OF SAUDI ARABIA (THE "CAPITAL MARKET AUTHORITY"). THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF THE SVCS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THE SVCS. THE SVCS ARE SUBJECT TO THE FOLLOWING RESTRICTIONS ON SECONDARY MARKET ACTIVITY PURSUANT TO ARTICLE 17 OF THE OFFERS OF SECURITIES REGULATIONS: (A) A PERSON OR ENTITY (THE "TRANSFEROR") WHO HAS ACQUIRED THE SVCS MAY NOT OFFER OR SELL SUCH THE SVCS OR ANY PART THEREOF TO ANY PERSON OR ENTITY (REFERRED

TO AS A "TRANSFEEE") UNLESS: (I) THE TRANSFER IS MADE THROUGH AN ENTITY LICENSED BY THE CAPITAL MARKET AUTHORITY; (II)(A) THE PRICE TO BE PAID BY THE TRANSFEEE FOR SUCH NOTES IN ANY ONE TRANSACTION EQUALS OR EXCEEDS SAUDI RIYALS 1 MILLION; (B) THE TRANSFEEE IS A SOPHISTICATED INVESTOR (AS DESCRIBED IN THE OFFERS OF SECURITIES REGULATIONS); OR (C) THE SVCS ARE BEING OFFERED OR SOLD IN SUCH OTHER CIRCUMSTANCES AS THE CAPITAL MARKET AUTHORITY MAY PRESCRIBE; (B) IF THE PROVISIONS OF PARAGRAPH (A)(II)(A) CANNOT BE FULFILLED BECAUSE THE PRICE OF THE SVCS BEING OFFERED OR SOLD TO THE TRANSFEEE HAS DECLINED SINCE THE DATE OF THE ORIGINAL OFFER TO SOPHISTICATED INVESTORS, THE TRANSFEROR MAY OFFER OR SELL THE SVCS TO THE TRANSFEEE IF THEIR PURCHASE PRICE DURING THE PERIOD OF THE ORIGINAL OFFER WAS EQUAL TO OR EXCEEDED SAUDI RIYALS 1 MILLION; (C) IF THE PROVISIONS OF PARAGRAPH (B) CANNOT BE FULFILLED, THE TRANSFEROR MAY OFFER OR SELL THE SVCS IF HE SELLS HIS ENTIRE HOLDING OF THE SVCS TO ONE TRANSFEEE; (D) THE PROVISIONS OF PARAGRAPHS (A) TO (C) SHALL APPLY TO ALL SUBSEQUENT TRANSFEEES OF THE SVCS.

NOTICE TO RESIDENTS OF SINGAPORE

THE SVCS AND ANY DOCUMENTS USED IN CONNECTION THEREWITH HAVE NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE UNDER THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE ("SFA"). ACCORDINGLY, THE SVCS AND ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, HEREOF MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY IT BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO ANY PERSON IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. WHERE THE SVCS ARE SUBSCRIBED FOR OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN ACCREDITED INVESTOR, THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERABLE FOR 6 MONTHS AFTER THAT TRUST HAS ACQUIRED THE SHARES UNDER SECTION 275 OF THE SFA EXCEPT: (1) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA OR TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA), (2) WHERE SUCH TRANSFER ARISES FROM AN OFFER THAT IS MADE ON TERMS THAT SUCH RIGHTS OR INTEREST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION (WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS), (3) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER, (4) WHERE THE TRANSFER IS BY OPERATION OF LAW, (5) AS SPECIFIED IN SECTION 276(7) OF THE SFA, OR (6) AS SPECIFIED IN REGULATION 32.

NOTICE TO RESIDENTS OF SOUTH AFRICA

THE SVCS OFFERED HEREIN ARE FOR YOUR ACCEPTANCE ONLY AND MAY NOT BE OFFERED OR BECOME AVAILABLE TO PERSONS OTHER THAN YOURSELF AND MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED IN SOUTH AFRICA AND THIS OFFERING MEMORANDUM MAY ONLY BE CIRCULATED TO SELECTED INDIVIDUALS.

NOTICE TO RESIDENTS OF SPAIN

THE SVCS HAVE NOT BEEN REGISTERED WITH THE SPANISH SECURITIES MARKET COMMISSION ("CNMV"). THEREFORE, THE SVCS MAY NOT BE OFFERED, DISTRIBUTED OR SOLD IN SPAIN UNLESS SUCH OFFER, DISTRIBUTION OR SALE IS MADE IN CIRCUMSTANCES WHICH DO NOT AMOUNT TO AN OFFER OF SECURITIES IN SPAIN IN ACCORDANCE WITH SPANISH LAW OR UNLESS IT IS MADE IN COMPLIANCE WITH ANY AND ALL APPLICABLE LEGAL AND REGULATORY REQUIREMENTS. NEITHER THE SVCS NOR ANY OTHER OFFERING MATERIAL RELATED TO THE OFFERING HAS BEEN REGISTERED WITH THE CNMV AND THEREFORE THEY ARE

NOT INTENDED FOR THE PROMOTION, OFFER, DISTRIBUTION OR SALE IN SPAIN OF ANY SVCS. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND OBSERVE ANY RESTRICTIONS LINKED TO THE PROMOTION, OFFER, DISTRIBUTION AND/OR SALE IN SPAIN OF SVCS.

NOTICE TO RESIDENTS OF SWITZERLAND

THE SVCS MAY NOT BE PUBLICLY OFFERED IN SWITZERLAND AND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE ("SIX") OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THE SVCS AND ANY RELATED DOCUMENTS HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUANCE PROSPECTUSES UNDER ART. 652A OR ART. 1156 OF THE SWISS CODE OF OBLIGATIONS OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER ART. 27 FF. OF THE SIX LISTING RULES OR THE LISTING RULES OF ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. NEITHER THE SVCS NOR ANY RELATED MARKETING MATERIAL MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND. THE SVCS AND ANY RELATED MARKETING MATERIALS HAVE NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY, PARTICULARLY INCLUDING THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA") AND IT HAS NOT BEEN AUTHORIZED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA"). THE INVESTOR PROTECTION AFFORDED TO ACQUIRERS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS THE SVCS.

NOTICE TO RESIDENTS OF TAIWAN

THE SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN TAIWAN, EXCEPT AS MAY BE PERMITTED BY THE SECURITIES AND EXCHANGE ACT ("SEA"). ONLY PERSONS AND ENTITIES APPROVED OR OTHERWISE MEET THE CONDITIONS PRESCRIBED, BY THE FINANCIAL SUPERVISORY COMMISSION ("FSC") ARE ELIGIBLE TO PURCHASE AND HOLD THE SVCS.

NOTICE TO RESIDENTS OF THAILAND

THE SVCS HAVE NOT BE APPROVED BY THE OFFICE OF THE THAI SECURITIES EXCHANGE COMMISSION ("TSEC"), AND NO REGISTRATION STATEMENT AND DRAFT PROSPECTUS HAVE BEEN FILED WITH THE TSEC AND HAVE BECOME EFFECTIVE, IN RELIANCE ON APPLICABLE EXEMPTIONS FROM SUCH REQUIREMENTS, INCLUDING FOR OFFERS TO "INSTITUTIONAL INVESTORS" UNDER THE SECURITIES EXCHANGE ACT AND ANY RELATED ACT OR RULES.

NOTICE TO RESIDENTS OF UGANDA

SVCS OFFERED HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE STOCK EXCHANGE/INTERIM STOCK TRADING FACILITY/CAPITAL MARKETS AUTHORITY IN UGANDA. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE MATTERS SET FORTH UNDER THE CAPTION "RISK FACTORS".

NOTICE TO RESIDENTS OF UKRAINE

SVCS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UKRAINE, EXCEPT AS MAY BE PERMITTED BY LAW.

NOTICE TO RESIDENTS OF URUGUAY

SVCS HAVE NOT BEEN REGISTERED UNDER THE URUGUAYAN SECURITIES MARKET LAW, ACT. 18.627 OR RECORDED IN THE URUGUAYAN CENTRAL BANK ("UCB"). SVCS OFFERED ARE NOT TRADED THROUGH A STOCK EXCHANGE. NO URUGUAYAN REGULATORY AUTHORITY HAS APPROVED OF THIS OFFERING. THIS OFFER IS NOT BEING CONDUCTED IN A MANNER THAT WILL CONSTITUTE A PUBLIC OFFERING. THE PURCHASER EXPRESSLY AGREES THAT SVCS HAVE NOT BEEN APPROVED BY UCB.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE ONLY CATEGORIES OF PERSON IN THE UNITED KINGDOM TO WHOM SVCS MAY BE DISTRIBUTED ARE THOSE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "FINANCIAL PROMOTION ORDER")), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE FINANCIAL PROMOTION ORDER, OR (III) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA")) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS IN (I)-(III) ABOVE TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). SVCS ARE DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH SVCS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS OFFERING MEMORANDUM, THE TPA OR SVCS MAY ONLY BE PROVIDED TO PERSONS IN THE UNITED KINGDOM IN CIRCUMSTANCES WHERE SECTION 21(1) OF FSMA DOES NOT APPLY TO ISSUER.

NOTICE TO RESIDENTS OF ALL OTHER JURISDICTIONS

NO ACTION HAS BEEN TAKEN TO PERMIT THE OFFER, SALE, POSSESSION OR DISTRIBUTION OF SVCS, OR ANY RELATED DOCUMENTS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PURCHASERS ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE ANY RESTRICTIONS RELATING TO, SVCS, AND ANY RELATED DOCUMENTS IN YOUR JURISDICTION. SVCS SHALL NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED, EXCEPT IN FULL COMPLIANCE WITH THE TRANSFER RESTRICTION, THE TRANSFER PREREQUISITE, AND ALL APPLICABLE LAWS, RULES, AND REGULATIONS OF THE TRANSFEROR'S JURISDICTION AND THE TRANSFEREE'S JURISDICTION. EACH OF THE TRANSFEROR AND TRANSFEREE ARE CHARGED WITH THE DUTY OF COMPLYING WITH ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR ANY TRANSFER OF SVCS.

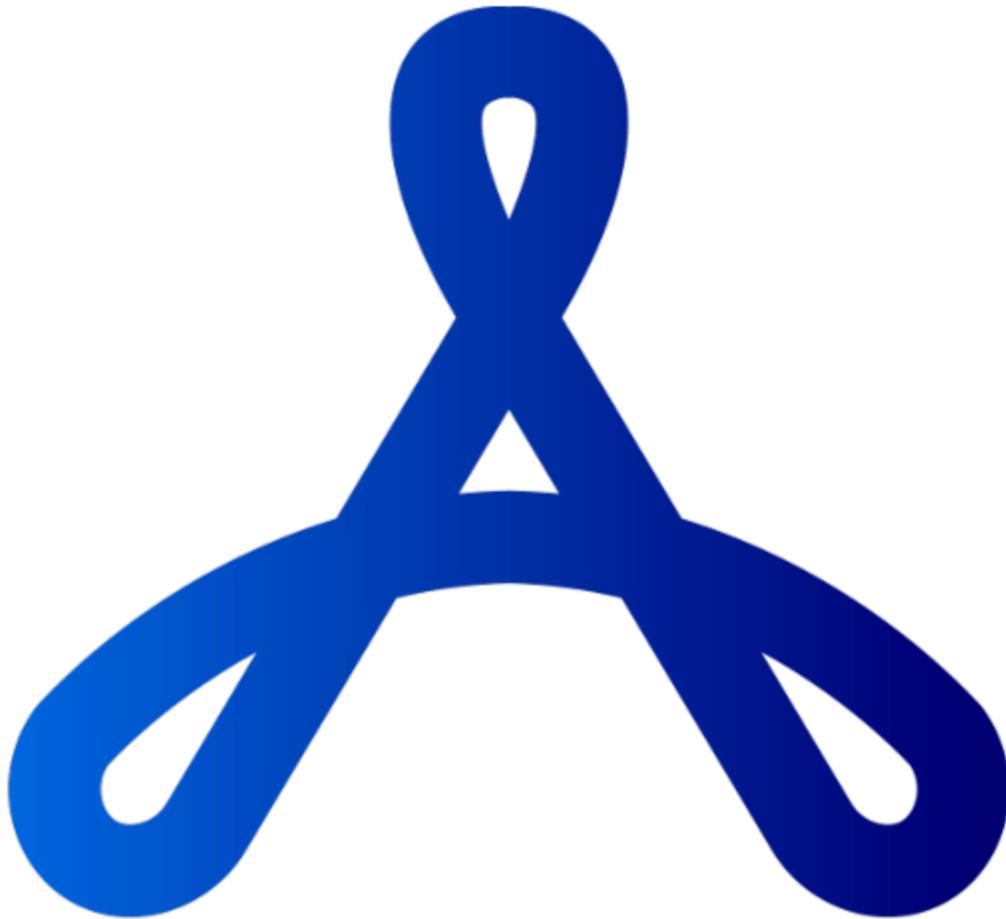
* * *

EXHIBIT A

FORM OF TOKEN PURCHASE AGREEMENT

(See Attached)

PRIVATE PLACEMENT OFFERING MEMORANDUM



ANDRA CAPITAL TOKENS INC.

ANDRA CAPITAL FUND LP

Up To 1,000,000,000 SVCs

July 2, 2018