

OFFERING MEMORANDUM



PRTS CAM PTE. LTD.

\$60 MILLION OF PROTOS TOKENS

November 15, 2017

THIS OFFERING IS ONLY BEING MADE IN JURISDICTIONS WHERE THE OFFER AND SALE OF PRTS TOKENS IS PERMITTED UNDER APPLICABLE LAW. SEE THE SELLING RESTRICTIONS SET FORTH HEREIN, INCLUDING IN “TO SUBSCRIBERS GENERALLY.”

THIS OFFERING IS ONLY MADE TO AND DIRECTED AT, AND MAY ONLY BE ACTED UPON BY, PERSONS OUTSIDE OF SINGAPORE. ACCORDINGLY, NO PERSON IN SINGAPORE SHALL BE ELIGIBLE OR PERMITTED TO, WHETHER DIRECTLY OR INDIRECTLY, SUBSCRIBE, PURCHASE OR ACQUIRE, OR OFFER TO SUBSCRIBE, PURCHASE OR ACQUIRE, ANY PRTS TOKENS. THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE PRTS TOKENS, MAY NOT BE CIRCULATED OR DISTRIBUTED, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR INTERESTS IN THE FUND. THE PRTS TOKENS ARE NOT, AND DO NOT REPRESENT OR QUALIFY AS, AN INTEREST IN THE ISSUER OR THE FUND AND DO NOT GRANT ANY EQUITY OR VOTING RIGHTS IN, OR CLAIM AGAINST, THE ISSUER OR THE FUND.

THE PRTS TOKEN 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 PRTS TOKEN IS NOT, AND DOES NOT REPRESENT OR QUALIFY AS, A FUND UNIT OR STRUCTURED PRODUCT.

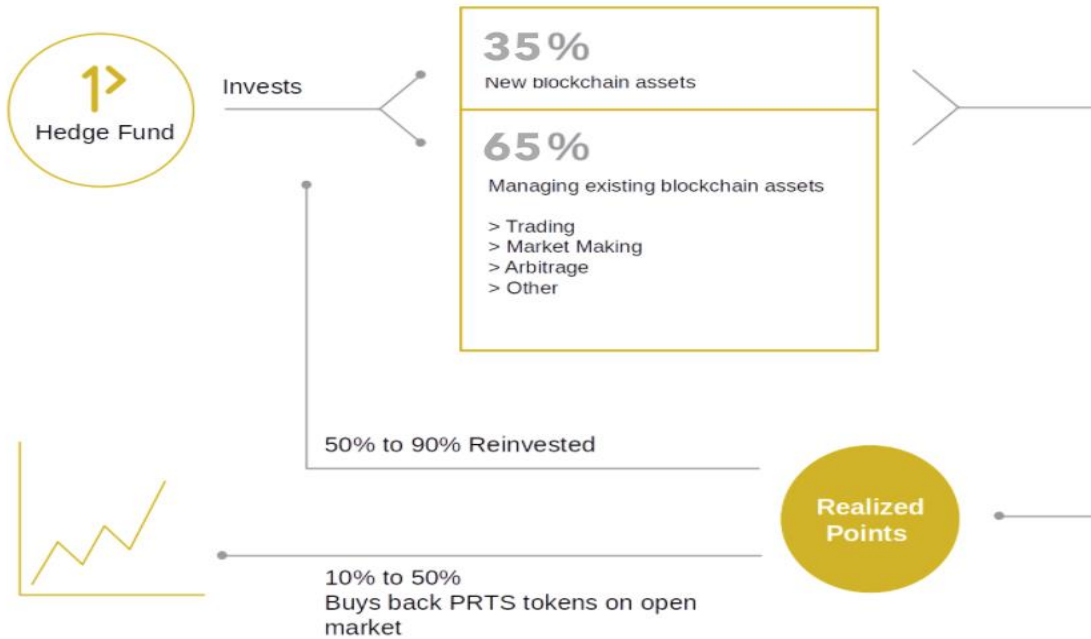
THE FUND IS NOT REQUIRED TO REGISTER OR BE REGULATED AS A MUTUAL FUND UNDER THE MUTUAL FUNDS LAW (AS AMENDED) OF THE CAYMAN ISLANDS. NEITHER THE CAYMAN ISLANDS MONETARY AUTHORITY NOR ANY OTHER GOVERNMENTAL AUTHORITY IN THE CAYMAN ISLANDS HAS PASSED JUDGMENT UPON OR APPROVED THE TERMS OR MERITS OF THIS DOCUMENT. THERE IS NO INVESTMENT COMPENSATION SCHEME AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS.

The Issuer expects to deliver the PRTS Tokens through the TokenHub platform against payment through the TokenHub platform, directly or by other means within twenty (20) business days of the successful closing of this offering.

	Startup	Founding year or investment valuation	Exit or current valuation
	Ashmore Group	Founded 1992	GBP 1.2B (approx. \$2.2B) (IPO in 2006)
	DEPFA Investment Bank	Founded 1998	\$260M (exit)

Trading Strategies of the Fund

Protos is an actively managed hedge fund with an investment strategy of making strategic investments in digital tokens and actively managing digital tokens, cryptocurrency and other cryptocurrency investments (including derivatives linked thereto). Protos believes it will be a leader in the field by taking a balanced approach because, in addition to investing in new digital tokens at an early stage and executing data informed and human executed trading strategies, it will be among the first funds to build what Protos believes will be a robust database of digital token and cryptocurrency market data and to use advanced technical trading strategies and, over time, algorithms. Protos, through the Issuer, will enable a wide range of qualified investors worldwide to hold PRTS Tokens and thereby indirectly get a balanced actively managed exposure to digital tokens, cryptocurrency and other cryptocurrency investments (and derivatives linked thereto). PRTS Token purchasers are expected to benefit through buybacks driven by realizations in the portfolio.²

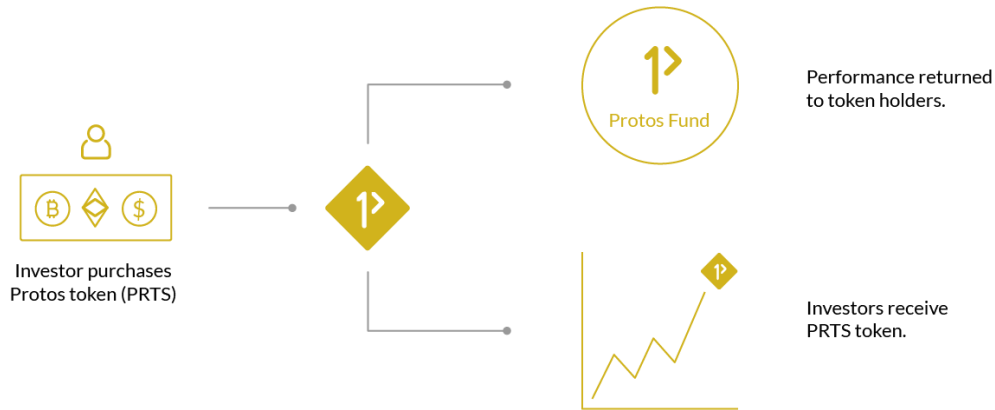


² Note: Process shown above in the first graphic, including the buy back and reinvestment amount, is an expectation only and subject to change at any time without notice.

Protos Investment Thesis

The Fund's objective is to achieve capital appreciation and produce superior risk adjusted returns while concurrently seeking to use strategies designed to reduce risk by making strategic investments in digital tokens and actively managing digital tokens, cryptocurrency and other cryptocurrency investments (including derivatives linked thereto).

Protos is among those unlocking what it believes is the second major investing wave in crypto and, once data on the market exists, Protos anticipates that the market will see a significant increase in trading strategies focused on digital tokens and cryptocurrencies similar to what occurred in the equities markets. Protos expects to help drive this second wave with the goal of benefiting PRTS Tokenholders through proprietary crypto trading strategies. The Protos investment strategy includes purchasing digital tokens as an investment. Protos expects to use strategies to filter and invest in early stage (pre-ICO) opportunities as well as ICOs, conventional trading strategies, and increasingly over time, advanced data driven trading strategies where humans use data to trade and to build and train algorithms. Protos intends as part of its investment strategy vision to develop a multi-manager strategy in which data scientists in the community may contribute to and be rewarded for developing trading strategies.³



³ Note: Process shown in the second graphic is for illustrative purposes only. There is no assurance that any PRTS Token will be bought back or that a PRTS Token will appreciate in value. Losses may occur.

which this Offering is earlier closed by the Issuer in its sole discretion; or (3) the date at which this Offering is earlier terminated by the Issuer in its sole discretion. Subscribers will be alerted to the closing, extension or termination of this Offering and whether they were successful in subscribing by email and an update to their accounts on the TokenHub platform at <https://tokenhub.com>. The Issuer has engaged North Capital Private Securities Corporation as an escrow agent (the “*Escrow Agent*”) to hold USD funds tendered by subscribers. In the event the Issuer terminates this Offering or the Issuer does not accept a subscriber’s subscription, any USD tendered by potential subscribers will be promptly returned by the Escrow Agent net of the outgoing wire fees charged by the Escrow Agent’s banking institution.

underlying most ICOs today — together with Vitalik Buterin, co-founder of Ethereum, and Christian, a well-known early stage technology investor, will primarily assist in the team’s early protocol selection process. Anish has been working in the security and cryptography area for the past 18 years as a researcher and as a consultant. He is an advisor to several blockchain companies including Ripple Labs. Anish will primarily assist the team on security matters.

Fund Strategy

The Fund seeks to deliver long-term value for PRTS Tokenholders by deploying capital across a broad range of digital tokens, cryptocurrency and other cryptocurrency investments (including derivatives linked thereto), through an active investment strategy. By using this strategic approach the Fund will seek to outperform a broad range of digital token and cryptocurrency investments. The Fund’s trading and investment strategies may evolve over time, but the Fund’s consistent goal is to seek to capture profit opportunities in the digital token and cryptocurrency market while limiting trading losses during periods of volatility or general market downturns. The overall aim of the active trading strategies component of the portfolio is to produce superior risk-adjusted returns, with a focus on controlling risk, by investing in the largest cryptocurrencies by network value (market capitalization) and which possess the most trading liquidity (as measured by transaction volume on the major trading exchanges).

The Fund’s approximate allocation is initially expected to be as follows:

- 35% focused on early stage “initial coin offerings,” and
- 65% actively managed strategy for cryptocurrencies, digital tokens and other cryptocurrency investments.

The Manager expects to invest in early stage Blockchain businesses through participation in ICO pre-sales and other opportunities to acquire tokens at an early stage.

The Manager will seek to identify businesses with strong management teams operating in highly scalable areas, which use unique technology with vastly differentiated products or services where a clear competitive advantage can be demonstrated. A particular focus will be on highly disruptive distributed applications where Blockchain technology can potentially disturb and improve currently successful centralized application incumbents.

The Manager expects its initial investments to be focused on fintech, identity, e-commerce, payments, social media, transportation, energy, and the Internet of Things (“IOT”). However, as the Blockchain environment develops and evolves, the Manager also expects to amend its strategy to adapt to any progression and evolution it sees in the marketplace.

The active investing strategies of the Fund will be provided mostly by quantitative trading strategies. Quantitative strategies are generally built on historic data and therefore Protos will aim to build additional datasets in the space. Quantitative strategies are generally identified by finding a strategy and deciding on trading frequency. In order to backtest these strategies, data has to be obtained, the strategy performance is analyzed and biases removed. The execution of these strategies are mostly automated by linking to a broker or exchange. Above all, we believe risk management determines the optimal capital allocation.

The Fund will consider, for example, the following active strategies. These strategies will be constantly reviewed and, if necessary, improved or replaced:

- Trend-following
- Market making
- Exchange arbitrage
- News-driven strategies
- Valuation strategies

For quantitative strategies, data sources need to be comparable across a large amount of underlying assets and have to be available for an extensive period. Currently, the largely applicable data sources are price, volume, order book data on the different exchanges and news on social media. These data sources can be used to build strategies like trend-following, market making, exchange arbitrage and news-driven strategies.

Trend-following is one of the largest active strategies and is only built on price data. Trend-following strategies perform particularly well in times of crisis. The strategy proposes to buy an asset, if the return of this asset is positive over a pre-set trading period. Hurst, Ooi and Pedersen (2013) suggest to use between 30 and 360 calendar days. In fact, Hurst, Ooi and Pedersen (2013) showed that this strategy in fact can be applied to replicate a call-option. A call-option participates in an increasing market, but limits the downside risk if the market falls. Of course, both trend-following and call-options cost a premium and they do not participate in fast price reversals (*see* Viebig, Kallerhoff, Tschunko 2016). The Fund would also use risk mitigating strategies and manage risk-reward using option strategies and other derivatives as the market for such instruments develops.

Another data source that is available across a large amount of cryptocurrencies is volume and order book data on the different exchanges. Additionally, the volatility can be calculated from historic prices. These data sources can be used to build market making strategies for the Fund. Market making is based on offering both buy and sell prices for an asset in order to profit from the bid-ask spread. This strategy generally calculates a mid-price and places orders to buy the asset below the mid-price and sell it above. The aim is to profit from the bid-ask spread independent of the market level. This strategy can be considered as a liquidity provision strategy as it matches a buyer and seller, but either provides liquidity by buying an asset first or provides the asset first and waits for the liquidity later. The spread will be determined by, but not only by, the expected profitability of the strategy, the volatility of the underlying asset, the skew of asset's returns and the liquidity in the Fund.

From the order book and volume data on the different exchanges, the Fund will also aim to apply arbitrage strategies. Arbitrage strategies seek to profit from price discrepancies between different exchanges. At the current stage of the market, arbitrage opportunities still exist on the different exchanges even for major cryptocurrencies. Ideally, the strategy seeks to buy an asset at a low price on one exchange and sell it for a higher price on another exchange at the same time. Obviously, liquidity and the asset have to be transferred and therefore this strategy can be considered as a liquidity provision strategy as well. However, the Fund expects to hold positions to participate in the general market performance. Given these positions in the main cryptocurrencies and liquidity, the Fund expects to apply arbitrage strategies to aim to generate an additional source of profit. At the same time, the Fund anticipates that it will monitor and limit its counterparty risk on the different exchanges as well as the financial risk associated with this strategy.

News-driven strategies are also applicable to cryptocurrency markets. These strategies are generally based on processing of natural language in social media to predict future market movements. Natural language processing is based on analyses like text similarity, tagging, parsing, semantics, sentiment analysis and text summarization. The Fund will aim to apply natural language processing to trade cryptocurrencies.

On top of the exemplary strategies above that are built on price, volume, book and news data, the Fund will aim to build new data sources for future strategies. One example are strategies built on valuation models. Valuation models have not been defined conclusively for cryptocurrencies. However, some ideas stand out and the Fund will aim to develop the underlying datasets.

The idea behind valuation models is to buy an asset at a low price and then wait for other investors to realize the higher value of the asset. To measure the value of an asset, for example, it has been suggested to use the cryptocurrency PE ratio. This ratio is calculated by network value over the transaction volume. For example, this measure tends to fluctuate around 50 for Bitcoin. A ratio below 50 would therefore imply cheap Bitcoin prices and a ratio above 50 would indicate expensive Bitcoin prices. However, the transaction volume is not readily available for other cryptocurrencies and has to be calculated from each single Blockchain and the transactions on them. Other underlying factors could also predict future price movements such as the number of nodes, wallets, github requests or users. The Fund will aim to develop these datasets further and test them rigorously for robustness before they are applied in the Fund.

Team

The Protos team has diverse and highly complementary backgrounds covering hedge funds, fund management, fintech, investing in digital assets, investing in early stage companies and the emerging markets. The team have 13 years combined cryptocurrency market experience, have founded or managed four investment vehicles with combined assets in excess of \$1.5 billion, and have founded a combined fifteen startups of which two have been acquired or created a liquidity event for combined proceeds in excess of \$1 billion.

Dr. Philipp Kallerhoff. Philipp has significant experience in the strategy development for systematic trading strategies across asset classes (including equity, bonds, commodities and fiat currencies). In addition to founding Protos, Philipp has been an Advisor of First Block Capital since May 2017. Prior to this, Philipp was Director at Harcourt/Vontobel Asset Management AG in Zurich, Switzerland from 2013 to 2017. While at Harcourt, Philipp specialized in the application of machine learning to multi factor market dynamics, as well as examining risk and return characteristics of a large universe of individual commodity trading advisors (CTAs) and in particular analyzing the relationship between CTAs and market volatility, frequency and autocorrelation. From 2012 until 2013 with a successful exit, Philipp was a co-founder at Jumiya Inc. in Palo Alto, California, working on the application of big data analytics to financial data. From 2008 until 2013, Philipp was a co-founder at Alligator Trading GmbH in Berlin, Germany and Partner at Centrade Capital Management GmbH in Zurich, Switzerland, which also successfully exited. From 2006 to 2008, Philipp was a Quantitative Analyst at the Landesbank Berlin in Berlin, Germany. Philipp is an alumnus of the Graduate Studies Program at Singularity University and has a Doctorate in Computational Neuroscience, as well as Diplom in Engineering and Management and Diplom in Psychology and Vordiplom in Physics from TU Berlin, Germany.

Thomas Kineshanko. Tom has been investing in cryptocurrency and ICOs since their early days in 2012. In addition to founding Protos, Tom has been a Founder of First Block Capital since March 2017. Prior to co-founding First Block Capital, Tom co-founded Fintech Enterprises Inc., one of the first North American buy/hold Bitcoin and Ether investment vehicles that participated in the Ethereum crowdsale. Tom is also the founder of Blockchain data platform Walter.ai. From 2011 to 2012, Tom founded gridbid.com, the world's first roof auction, providing a platform where people posted over \$45 million worth of roof space for auction and solar brokers bid on the space. From 2007 to 2011, Tom founded Habitat Carbon Assets, one of the first developers of carbon credits under the Clean Development Mechanism that generated carbon reduction credits on three continents. At Habitat, Tom co-authored several new protocols for verifiably reducing carbon, including the protocol for Translink, the largest transportation company in Western Canada, to reduce carbon by hybridizing its bus fleet. In 2009, Green Angel Energy, a public company trading on the Toronto Stock Exchange Venture, completed a partial acquisition of Habitat, making Tom from 2009 to 2011 a founding equity partner at Green Angel Energy, one of the world's first publicly traded technology investment vehicles. Tom is an alumnus of the Graduate Studies Program at Singularity University and has a Bachelor of Business Degree from Simon Fraser University, as well as an exchange Diploma in Finance from National University of Singapore.

Matthew Shaw. Matthew has had a long and successful career in complex capital markets, spanning 30 years and three continents. Matthew has been a Founder of First Block Capital since March 2017. Prior to cofounding First Block Capital and Protos. Matthew set up a family office for his family focused on angel and early stage investments in renewables, fintech, technology, digital assets and impact investments. From 2003 to 2013, Matthew was an Advisor to the Chairman of Gazprombank and as part of that role, established and jointly ran a carbon fund joint venture between Gazprombank and Dresdner (then Commerzbank) called Carbon Trade & Finance SICAR. From 1998-2002, Matthew was a founding equity partner of DEPFA Investment Bank Limited, focused on complex national debt. From 2002 to 2003, following a successful exit, Matthew was General Manager of DEPFA Investment Bank. From 1987 through 2002, Matthew held several positions at major financial institutions including ANZ Merchant Bank, Moscow Narodny Bank and UBS, working on complex governmental financial products including multi-country debt cancellation swaps, trading and market making. Matthew is also the founder of Navigator Capital, Industrial Knowledge (acquired by Yokogawa Electric Corporation), mCloud Corp (recently listed on TSX.V via a reverse take-over) and SteviaLife Sweeteners. Matthew is an alumnus of the Executive Program at Singularity University and has a Bachelor of Arts degree from Manchester University, UK and an MBA from Bradford University, UK.

Jules Green. Jules was one of the founders of Ashmore plc, which went from a small start-up to the FTSE 100 within 10 years, to become the world's largest emerging markets fund manager with more than \$60 billion AUM. At Ashmore (1999-2009) he served as Executive Director, Senior Portfolio Manager and Member of the Investment

Committee. He was responsible on a day to day basis for managing the group's fixed income portfolio of over \$30 billion. After leaving Ashmore, he was a director of AEI a large energy business focused in emerging markets. Currently he actively manages his personal investments, and is also owner and manager of a large 2,500 acre arable farm in England. He is an advisor to TLG, an Africa focused VC, as well as being CEO and director of SteviaLife Sweeteners (co-founded by Matthew Shaw), an agricultural impact investment in Rwanda employing 800 full time staff.

Nigel Whittaker. Nigel has a successful portfolio management and trading career spanning 30 years. He worked as a Senior Macro Portfolio Manager for Tudor Investment Corporation 'Tudor' for nearly 15 years including 6 in charge of the \$3 billion Tudor Emerging Markets Legacy Portfolio. He also founded and was CEO and CIO of VZ Capital, a Hedge Fund startup which was seeded by Tudor and Vinci Partners of Brazil. Previously Nigel was a founding member and investment committee member at Ashmore Investment Management with responsibility for a multi-billion-dollar portfolio of emerging market foreign exchange, local markets and equity positions. Nigel also structured and managed the Ashmore Russian Recovery Fund that focused on opportunities related to the local fixed income and equity markets in the post-Russian debt default environment. Prior to Ashmore, Nigel was a Managing Director and emerging markets proprietary trader at Deutsche Bank, responsible for \$ 1 billion of trading limits in the local fixed income markets and structured products businesses, he also served as a member of the bank's Emerging Markets Operating and Management Committee. Before Deutsche, Nigel was employed at Standard Bank, Samuel Montagu and Citicorp Investment Bank, gaining experience in corporate finance and setting up new trading businesses to access the local capital markets of many emerging market countries. During his time at Samuel Montagu in the early 1990s he re-located to Caracas in Venezuela where he lived for 2 years. Currently he manages his personal investments from his base in London and provides certain hedge fund advisory services. Nigel holds a Bachelor of Science in Monetary Economics from the London School of Economics and qualified as a Chartered Accountant while working at PwC in London (1983-1986).

Investment Thesis

The Fund's objective is to achieve capital appreciation and produce superior risk adjusted returns while concurrently seeking to use strategies designed to reduce risk, by making strategic investments in digital tokens and actively managing digital tokens, cryptocurrency and other cryptocurrency investments (including derivatives linked thereto).

The Fund's investment thesis is based on the following five foundational beliefs that:

- (1) humans and machines need to interact online;
- (2) distributed protocols are a better way in most use cases for these actors to interact and Blockchain technologies are enabling the interaction between these parties in new and important ways;
- (3) Blockchain technologies are enabling the creation of decentralized business models with the potential to disrupt the centralized application model of current industry incumbents;

For example, a social media platform or video sharing platform could in the future distribute value to its users, thereby disintermediating the value extraction by corporation shareholders. There are many examples where such distributed applications will be able to offer significantly more value and decision making control to users than a centralized platform.

- (4) to interact in distributed protocols, units of exchange are required. These units of exchange, in the form of tokens or coins, provide incentives to the users of these networks and also enables the distribution of the value created to that "protocol layer". This embedded incentive we think is highly disruptive to the existing centralized internet business model where to date most of the value created has accrued to the application layers built on top of the internet's protocols. For example, as more people use the Ethereum protocol to build and run Blockchain applications, we have seen that the demand for ETH tokens has increased dramatically with corresponding increases in the value of the ETH token; and

- (5) for the next 3 to 4 years from the date of this Offering Memorandum, the Blockchain protocol tokens that will offer the greatest opportunities will be those that are the units of exchange on infrastructure Blockchains.

As such, we believe superior risk adjusted returns can be earned by allocating a portion of the Fund portfolio to seed stage new tokens and a portion to actively managing tokens from projects that have achieved product market fit and have an established base of users validating the efficacy and worth of the underlying protocol.

Accordingly the Fund expects to invest in and trade a portfolio of digital assets (i.e. cryptocurrencies, tokens, coins) at the pre-sale, ICO and post-ICO stage. It is not intended that the Fund will invest in the equity of Blockchain companies. The Fund's proposition is that greater value accrues to tokens, not to shares in Blockchain companies.

Underpinning the investment thesis is our vision to contribute to the development of the cryptocurrency market in three ways:

1. By investing early in teams building new protocols through the purchase of their tokens;
2. By building the first major datasets in the cryptocurrency market – enabling us to use data driven trading strategies. We intend to open source this data to benefit everyone in the market; and
3. By developing the first multi-manager platform in cryptocurrencies - an interface built on top of our data where we can crowd source and reward successful trading strategies.

Investment Sourcing

The Manager will filter new protocol investment opportunities using two demonstrated methods: (1) Protos will aim to specialize in certain market segments and (2) Protos will seek to co-invest with other experienced early stage protocol investors.

1. Segmentation: Protos believes the fundamental infrastructure on which future Blockchain applications will be built is in its earliest stages. Protos intends to invest almost exclusively in new infrastructure projects and developer tools. A good example of such a project is Ethereum, which acts as a computing platform on which applications can be programmed and run.
2. Co-investment: the Protos founders have deep personal relationships with many early stage investors in the cryptocurrency and Blockchain markets and communities, and the team is regularly and actively deepening these relationships, including by, for example, hosting intimate gatherings of investors and fund managers in the Blockchain space. Protos is in the process of building formal partnerships with venture capital and hedge funds whereby Protos and these funds intend to share deal flow and due diligence. Furthermore, the Manager will draw on its team of advisors to identify investment opportunities through their deep and broad network in the Blockchain community. For example, Protos advisor Fabian Vogellsteller is the distributed application lead at Ethereum and is exposed to numerous talented teams building novel protocols.

Creating value and protecting against losses through active management

The Fund will also have a highly data driven approach to its active trading investment philosophy. To enable active risk management of the most liquid cryptocurrencies, the Manager intends to build an extensive database of cryptocurrency market data and, using machine learning analytics, build advanced quantitative trading strategies. We believe that as the market matures advanced data sets will also ultimately allow a multi-manager approach where it will be possible to source innovative investment strategies from a global community of investors and data scientists.

With the application of quantitative strategies and eventually building a multi-manager platform, the Fund will aim to outperform the broad market performance of cryptocurrencies.

In seeking to outperform the market, the Fund will aim to lower risk as assessed by a variety of measures. For example, the Fund will aim to apply volatility, Value-at-Risk and expected shortfall as risk measures. These gauges will be used to scale and actively manage the portfolio to optimize the risk-return ratio. The Fund will seek to deploy active trading strategies and to limit the downside risk by using trend-following strategies. Other strategies seek to provide additional sources of profits independent of the market level such as market making and exchange arbitrage strategies. Other strategies will include news-driven strategies including natural language processing (NLP) to identify market inflexion points and to identify undervalued assets. These strategies are described in more detail in “Fund Strategy.”

PROTOS CRYPTOCURRENCY FUND LTD.

The Fund

The Fund is a Cayman Islands exempted limited company formed and registered on September 22, 2017.

The Manager

The Fund's investments are managed by Protos Cryptocurrency Asset Management GmbH, a Swiss limited liability company. The Manager performs services and activities relating to the management of the Fund's assets and liabilities. The Manager provides its investment management services based on the investment management agreement between the Fund and the Manager (the "*Management Agreement*").

NAV Calculation Methodology

The NAV 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 appropriate reserves for contingent liabilities), expressed in USD. The principal amounts of the investments (or the current market value of the investments), currency balances, portfolio company token balances and other assets of 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 NAV is calculated, as recorded by the three primary exchanges by volume on which the security or use token is traded, or, if no sale was reported on the valuation date on the primary exchange where that security is traded, the security will be valued at the last sales price on that exchange when that security was last traded.

For securities 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 Fund, valuation of other public or private comparable investments and evaluating conditions embedded into Simple Agreement for Future Equity notes.

The above valuation procedures may be modified by the Fund in its sole discretion, if and to the extent that the Fund 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 NAV per PRTS Token is calculated by dividing NAV by the number of outstanding PRTS Tokens at the calculation date rounded to the nearest cent. The number of outstanding PRTS Tokens is calculated as the total number of PRTS Tokens of the same series issued, less total number of PRTS Tokens redeemed and/or purchased under realization or liquidity buybacks as described in the respective section of this offering memorandum. (see "Description of PRTS Token—Realization Buybacks" and "Description of PRTS Token—Liquidity Buybacks").

All values assigned to securities, instruments and other assets by the Fund will be final and conclusive. Neither the Issuer nor any PRTS Tokenholders shall have the right to audit the valuations made by the Fund. The Fund reserves the right to delegate valuation services to the Manager, its affiliates or third parties in the future.

NAV Reporting

During the first year following the closing of this Offering, the Fund's NAV will be reported on a monthly basis as at the 30th of each month, within five (5) business days of such date. After the first anniversary following the closing of this Offering, it is expected that the Fund's NAV will be reported more frequently than monthly. It is expected that there will also be a monthly conference call where the Manager will be available to respond to questions proposed in advance.

Protos expects to eventually produce real-time reporting of NAV.

Fund Management Fee

Pursuant to the Management Agreement, the Manager will charge the Fund an annual management fee of 2.5% of NAV, which will be paid in USD in quarterly increments in advance based on the Fund's NAV at the beginning of the quarter. Ongoing operating expenses of the Fund including legal, accounting and tax expenses will be charged to the Fund.

Carried Interest

At the end of each calendar quarter and on termination of the Fund, an amount equal to twenty-five percent (25%) of the increase, if any, in the Net Asset Value of the Class A shares, after the deduction of all fees and expenses, on a high watermark basis, will be allocated from the Class A shares to the Class B shares.

Investment Criteria

In addition to the industry focus on digital tokens, cryptocurrency and other cryptocurrency investments (and derivatives linked thereto), the Fund intends to use the following investment criteria:

- *Investment size:* The Fund's typical investment size per ICO is expected to be 1% to 5% of assets under management (measured at the time of investment).
- *Geographic location:* The Fund's primary focus is on companies that are based in the United States and Europe. However, due to the global nature of the Blockchain businesses, the Fund will consider opportunities globally.
- *Focus:* The Fund will primarily make investments in digital tokens, cryptocurrency and other cryptocurrency investments, and, if deemed appropriate, derivatives linked thereto.
- *Management team:* The Fund will look for teams dedicated to growing exceptionally successful businesses and possessing the prerequisite knowledge, experience and track record to do so. Demonstrated success in previous ICOs and other undertakings, entrepreneurial spirit and the desire to create value are favorable attributes.
- *Proprietary product or service:* The Fund will look for highly differentiated, unique and significantly superior products and services and companies with clear competitive advantage, as well as growth potential.

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 the Class A Shareholder or any PRTS Tokenholder.

For further details on the Manager's operations please see the sections below entitled "Summary of Principal Terms of the Fund" and "Conflicts of Interest and Fiduciary Responsibilities."

SUMMARY OF PRINCIPAL TERMS OF THE FUND

The following is a summary of certain of the terms of Protos Cryptocurrency Fund Ltd., (the “Fund”).

THE FUND	Protos Cryptocurrency Fund Ltd., a Cayman Islands exempted limited company.
THE MANAGER	Protos Cryptocurrency Asset Management GmbH, a Swiss limited liability company.
INVESTMENT OBJECTIVE	The Fund’s objective is to achieve capital appreciation and produce superior risk adjusted returns while concurrently seeking to use strategies designed to reduce risk, by making strategic investments in digital tokens and actively managing digital tokens, cryptocurrency and other cryptocurrency investments (including derivatives linked thereto).
SIZE OF THE FUND	The initial size of the Fund will equal the gross proceeds of the offering of Protos Tokens held on or about December 15, 2017, less offering expenses and, therefore, will depend upon the number of PRTS Tokens sold in the Offering. This Offering is soft capped at \$50,000,000 and hard capped at \$60,000,000.
TERM	The Fund will continue in existence indefinitely, provided that the Fund may be dissolved by its board of directors, in consultation with the Manager, upon its determination that such dissolution is in the best interest of the Class A shareholder.
CLOSINGS	The Issuer will subscribe for the sole issued Class A shares of the Fund within twenty (20) business days following the successful closing of this Offering in exchange for the proceeds of this Offering (the Issuer initially transfers the gross proceeds of the Offering, but subsequently, the expense reimbursements pertaining to this Offering will be transferred by the Fund directly to the applicable service providers).
REALIZATION BUYBACKS; APPLICATION OF PROCEEDS	<p>If there are realizations in the Fund’s portfolio, then, within forty-five (45) calendar days of the end of each calendar quarter (March 31, June 30, September 30, December 31), an amount equal to the proceeds received from such realizations (which may be in fiat currency, cryptocurrency or otherwise) (net of all applicable taxes, fees and expenses including the Management Fee and after giving effect to the Carried Interest allocated to the Class B shareholder) (“<i>Proceeds</i>”) shall be treated as follows:</p> <ol style="list-style-type: none">1. A minimum of 50% of any such Proceeds are expected to be used for investment in additional portfolio investments, provided however that any such Proceeds that have been held by the Fund for more than 18 months following the realization to which they relate and which have not been used during such period for investment in additional portfolio investments may be used for additional purchases of PRTS Tokens in accordance with the procedure set forth in clause 2 below; and2. A minimum of 10% of any such Proceeds shall be used by the Fund to purchase PRTS Tokens on the open market (which may be done directly by the Fund or by the Issuer) in compliance

with applicable law. All PRTS Tokens purchased by the Fund or the Issuer will be “burnt.” PRTS Tokens will be burnt “on chain” for (at least) the first year after closing by sending the PRTS Tokens to the address 0x000000000000000000000000000000000000. Thereafter the Fund and the Issuer will endeavor to burn PRTS Tokens by use of a self-destructing smart contract, by having the PRTS Tokens sent to such smart contract then executing the self-destructing routine over the PRTS Tokens.

In the event that the Fund makes any cash distributions to the Issuer, the Issuer may distribute such amounts to the PRTS Tokenholders by way of Redemption Distributions in compliance with applicable law. The Issuer shall be required to the extent permitted by, and in compliance with, applicable law to use such cash funds solely for the purpose of PRTS Token repurchases or redemptions and related expenses. Such distributions to the Issuer by the Fund shall be made in the sole discretion of the board of directors of the Fund in consultation with the Manager, and distributions by the Issuer shall be at the sole discretion of the Issuer.

FUND MANAGEMENT FEE..... Pursuant to the Management Agreement, the Manager will charge the Fund an annual management fee of 2.5% of NAV, which will be paid in USD in quarterly increments in advance based on the Fund’s NAV at the beginning of each quarter. Ongoing operating expenses of the Fund including legal, accounting and tax expenses will be charged to the Fund.

CARRIED INTEREST At the end of each calendar quarter and on termination of the Fund, an amount equal to twenty-five percent (25%) of the increase, if any, in the Net Asset Value of the Class A shares, after the deduction of all fees and expenses, on a high watermark basis, will be allocated from the Class A shares to the Class B shares.

ORGANIZATIONAL EXPENSES.... The Fund will bear all expenses associated with its organization. Upfront expenses will be billed to the Fund and will be amortized over four years (quarterly). Transaction and other fund expenses will be charged to the Fund.

OPERATING EXPENSES..... The Fund shall bear all expenses related to its 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, finder’s 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, brokerage fees or 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, 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 on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Fund’s securities under applicable securities laws or regulations. In addition to the Management Fee, the Fund shall also bear 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, the cost of liability and other premiums for insurance protecting the Fund, the Manager, the members of the Manager and any of their respective partners, members, shareholders, managers, managing partners, officers, directors, trustees, employees, consultants, agents or affiliates in connection with the activities of the Fund, expenses associated with the Fund communications with the Fund's shareholders, 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 the Fund meetings, all legal, accounting, audit, appraisal, consulting, advisory, bookkeeping, recordkeeping or professional services fees and expenses relating to the Fund and its 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 Manager and its 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 a registered office in the Cayman Islands, all fees, costs and expenses relating to litigation and threatened litigation involving the Fund, including any indemnification obligation, liquidation expenses of the Fund (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. The Fund shall also bear all costs and expenses relating to the organization and ongoing operations of the Issuer and the Offering of the PRTS Tokens.

PRESENTMENT OF INVESTMENT OPPORTUNITIES...

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

NO ADVISORY COMMITTEE

The Fund is not and shall not be required to maintain an advisory committee. The Manager may, however, at its discretion, appoint an advisory committee or independent committee to (a) review and advise the Manager regarding matters involving conflicts of interest submitted to them by the Manager and (b) render such other advice and counsel as is requested by the Manager in connection with the Fund's investments and other matters.

EXCULPATION; INDEMNIFICATION

None of the board of directors and any independent committee or advisory committee of the Fund, the Manager, its members, its economic assignees, any officer, director, stockholder, member, managing partner, partner and trustee of or economic assignees of the Manager, the Issuer, its members, any officer, director, stockholder, member, manager, managing partner, partner or trustee of the Issuer (collectively, the "*Indemnified Persons*"), shall be liable to the Fund or the Issuer for any loss suffered by the Fund or the Issuer which arises out of any investment or any other action or omission of such Indemnified Person if (a) such Indemnified Person acted in good faith and reasonably believed that such course of conduct was in, or not opposed to, the best interest of the Fund

and (b) with respect to Indemnified Persons, such conduct did not constitute actual fraud, gross negligence or willful misconduct (each as defined under the laws of the state of Delaware).

The Fund will indemnify the Indemnified Persons solely out of the Fund's assets, to the fullest extent permitted by law and hold them harmless from all claims, liabilities damages and expenses (including attorneys' fees) to which they may be or become subject by reason of their activities on behalf of, or their association with, the Fund, so long as such Indemnified Person acted in good faith and reasonably believed that such course of conduct was in, or not opposed to, the best interest of the Fund.

TRANSFER OF INTERESTS AND WITHDRAWAL

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 board of directors of the Fund and the Manager.

REPORTS

The Manager shall use commercially reasonable efforts to provide on a quarterly basis (within 30 days after March 31, June 30, September 30 and December 31) the total level of investments in securities and other assets, cash and cash equivalents, and, on a monthly basis, an update of the NAV of the Fund on a per-PRTS Token basis, as well as a list of the portfolio companies currently invested in and recent changes in the portfolio. This information shall be publicly reported on <https://tokenhub.com>. Except as required by applicable law, the Manager shall have no other obligations to provide information to the Issuer or the PRTS Tokenholders.

AMENDMENTS

The Memorandum of Association and Articles of Association of the Fund may only be amended by special resolution of two-thirds of the Class A shares entitled to vote and voting.

TAX CONSEQUENCES

Prospective subscribers are advised to consult their tax advisors as to the consequences of an investment in the PRTS Tokens.

AUDITORS

The Fund will use a recognized accounting firm selected in its sole discretion.

CONFLICTS OF INTEREST AND FIDUCIARY RESPONSIBILITIES

Conflicts of interest exist and may arise in the future as a result of the relationships between the Manager and its affiliates, including each party's respective owners, on the one hand, and the Fund, the Issuer and PRTS Tokenholders, on the other hand. By acquiring PRTS Tokens each PRTS Tokenholder will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

The ensuing discussion highlights certain potential conflicts of interest and the procedures that will be used to deal with the conflicts, and should be carefully evaluated before making an investment in PRTS Tokens. The following is not intended as an exhaustive discussion of all potential conflicts.

The existence of the Manager's Management Fee and the Class B shareholder's entitlement to Carried Interest may, given the alignment of interests between the Manager and the Class B shareholder, create an incentive for the Manager to make riskier or more speculative investments on behalf of the Fund than would be the case in the absence of such performance based arrangements. The members of the Manager's executive team and other members of the Manager will not be required to manage the Manager or the Fund as their sole and exclusive function, and are entitled to have other business interests and may engage in other business activities in addition to those relating to the Fund. The Manager and the members of the Manager's executive team may also form and devote their time to other future investment funds with activities similar to those of the Fund. The members of the Manager's executive team and the Manager 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 Manager's executive team's time among the Fund, on the one hand, and existing investments managed by the members of the Manager's executive team as well as future funds organized by the Manager's executive team and other business activities, on the other hand. The members of the Manager's executive team are not required to refrain from such management activities or to disgorge profits from such activities. Advisors to 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.

To the extent permitted by law, PRTS Tokenholders will not be entitled to any fiduciary duty protections from the Issuer or the Fund. Accordingly, PRTS Tokenholders will have very limited, if any, rights of recovery against the Issuer or the Fund if such parties engage in gross negligence or act against the interests of the PRTS Tokenholders. Furthermore, the Issuer will have no obligation to PRTS Tokenholders to enforce its own rights with respect to the Fund and the PRTS Tokenholders will have no power to cause the Issuer to enforce such rights.

Whenever a potential conflict arises between the Manager or its affiliates, on the one hand, and the Fund, the Issuer and/or PRTS Tokenholders, on the other hand, the Manager or if the Manager elects either the board of directors of the Fund or the independent committee (if any) of the Fund may resolve that conflict. PRTS Tokenholders have no interest in the Issuer or in the Fund and therefore have no direct right of remedy for the Manager's breach of its duties to the Fund. We have adopted these restrictions to allow the Manager or its affiliates to engage in transactions with us that would otherwise be prohibited by state-law fiduciary duty standards and to take into account the interests of other parties in addition to our interests when resolving conflicts of interest. Without these modifications, the Manager's ability to make decisions involving conflicts of interest would be restricted. These modifications are detrimental to the Issuer because they restrict the remedies available to the Issuer for actions that without those limitations might constitute breaches of duty, including a fiduciary duty, and they permit the Manager to take into account the interests of third parties in addition to our interests when resolving conflicts of interest.

To the maximum extent permitted by applicable law, any action taken by the Manager to limit its liability or the Fund's liability is not a breach of the Manager's fiduciary duties, even if we could have obtained more favorable terms without the limitation on liability. PRTS Tokenholders will have no right to enforce obligations of the Manager under agreements with the Fund. Any agreements between the Fund on the one hand, and the Manager and its affiliates on the other, will not grant PRTS Tokenholders, separate and apart from the Issuer and the Fund, the right to enforce the obligations of the Manager and its affiliates in our favor. Contracts between the Fund, on the one

hand, and the Manager and its affiliates, on the other, will not be the result of arm's length negotiations. Similarly the terms of the Class A shares to be acquired by the Issuer will not be the result of arm's length negotiations.

The Manager will not, to the maximum extent permitted by applicable law, be in breach of its obligations to the Fund if the resolution of the conflict relating to any breach or alleged breach is:

- approved by the board of directors or an independent committee appointed to consider such conflict, although the Manager is not obligated to seek such approval;
- 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
- 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.

The Manager is not required to seek the approval of such resolution from the Fund's board of directors or an independent committee or from the Issuer. If the Manager does not seek approval from the Fund's board of directors or an independent committee and it in good faith determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the second and third bullet points above, then it will be presumed that in making its decision the Manager 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. Unless the resolution of a conflict is specifically provided for in the Management Agreement, the Manager or the Fund's board of directors or an independent committee may consider any factors it determines in its sole discretion to consider when resolving a conflict. The Manager will be conclusively presumed to be acting in good faith if the Manager subjectively believes that the determination made or not made is in the best interests of the Fund.

The Management Agreement allows the Manager to determine in its sole discretion any amounts to pay itself or its affiliates for any services rendered to the Fund. The Manager or its affiliates will provide certain services to the Fund, the fees of which will be paid by the Fund. The Manager may also enter into additional 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 will determine the terms of these transactions so long as such arrangements are fair and reasonable to the Fund. 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 exercise its right to redeem PRTS Tokens or repurchase PRTS Tokens in accordance with applicable law. The Manager may, at its discretion, purchase PRTS Tokens on its own behalf or on behalf of its affiliates. The Manager may use its own discretion, free of fiduciary duty restrictions to the maximum extent permitted by applicable law, in determining whether to exercise these rights.

The Issuer is a party to an engagement letter agreement with Argon Advisors with respect to compensation and indemnification for Argon Advisors for conducting this Offering. From time to time, the Manager, its personnel or affiliates may enter into additional agreements with the Issuer, Argon Advisors or their affiliates related to the PRTS Tokens, this Offering or other matters. To the extent the Manager, any of its personnel or affiliates were to invest in the Issuer or any of its affiliates in the future, such future agreements may be negotiated among related parties. To the extent permitted by law, none of the Issuer, Argon Advisors, the Fund or the Manager will be required to disclose the nature of any future agreements or relationships among themselves or their affiliates to PRTS Tokenholders.

The PRTS Tokens are not, and do not represent or qualify as, a fund unit or structured product. PRTS Tokenholders 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 no voting rights or other management control rights in the Fund. Accordingly, for the foreseeable future, the Fund's board of directors in consultation with the Manager, and the Manager to the extent provided for in the Management Agreement, will control decisions for the Fund that in other companies would

require stockholder 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 a one-time issuance of the PRTS Tokens, administering the Smart Contract and exercising rights as a shareholder of the Fund, conflicts of interest between the Issuer and the PRTS Tokenholders may arise. The Issuer's directors will control the Issuer's decisions and actions and the PRTS Tokenholders will have no voting rights or other ability to influence the decisions or actions taken by the Issuer.

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 PRTS Token.

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

PRTS CAM PTE. LTD.

Business

The Issuer is a newly incorporated Singaporean private limited company. The Issuer was solely formed for the purpose of holding the sole issued Class A shares in the Fund. The Issuer has no prior operating history, and is managed by its directors which are appointed by the Issuer's shareholders.

The Fund will pay the annual fees for ongoing operational, accounting, and administration services relating to the Issuer. In addition, the Fund will allocate a portion of the gross proceeds of the Offering to Argon Advisors for services in connection with this Offering. From time to time, Argon Advisors or one of its affiliates may provide additional services to the Fund, the Manager or another of their affiliates, for which compensation for Argon will be negotiated on an arm's length basis.

Strategy

The Issuer's strategy is to monitor and implement the terms of the Smart Contract for the PRTS Tokens and hold the sole issued Class A shares of the Fund.

Corporate Information

The Issuer was organized under the laws of Singapore on September 28, 2017. The address of the Issuer is 22 North Canal Road, 048834 Singapore. The Issuer's website is located at <https://protos.tokenhub.com>. Information contained or linked on the Issuer's or the Manager's website is not incorporated by reference into this offering memorandum and is not a part of this offering memorandum.

USE OF PROCEEDS

The gross proceeds of this Offering will be transferred to the Fund, which will in exchange issue to the Issuer the sole issued Class A shares of the Fund at an issue price of \$1000 per Class A share. Subsequently, the expense reimbursements pertaining to this Offering will be transferred by the Fund directly to the applicable service providers, leaving the Fund with the net proceeds. The Fund intends to use such gross proceeds to pay offering expenses (including compensation to Argon Advisors and legal expenses in connection with this Offering) and to invest predominantly in digital tokens, cryptocurrency and other cryptocurrency investments (and derivatives linked thereto). North Capital Private Securities, a member of FINRA/SIPC, has been appointed as placement agent for the offering of these securities and will receive transaction fees based upon the successful placement of securities for the Issuer. Total Offering expenses are expected to be less than 10% of the gross proceeds of this Offering.

MANAGEMENT OF THE ISSUER

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

<u>Name</u>	<u>Position(s)</u>
Dr. Philipp Kallerhoff	Director
Daniel Ari Stone	Director

Board Structure and Committee Composition

The constitution of the Issuer provides that the business and affairs of the Issuer are managed by a board of directors of between two and eight persons. Shareholders of the Issuer appoint the directors. The board of directors of the Issuer may form any number of committees. As of the date of this offering memorandum, the Issuer has no standing committees. Action of the board of directors of the Issuer and any committees thereof will require the affirmative vote of a majority of such body's members. Quorum will be two persons.

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.

BOARD OF DIRECTORS OF THE FUND

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

Name	Position(s)
Jonathan A. Bain	Director
George Bashforth	Director
Dr. Philipp Kallerhoff	Director

Board Structure and Committee Composition

The memorandum and articles of the Fund provides that the business and affairs of the Fund are managed by a board of directors. The board of directors of the Fund may form any number of committees. As of the date of this offering memorandum, the Fund has no standing committees. Action of the board of directors of the Fund and any committees thereof will require the affirmative vote of a majority of such body's members. Quorum will be two persons.

The Fund may be wound-up and liquidated by way of a special resolution of the Class A shares or by the board of directors of the Fund upon a determination that to do so is in the best interest of the Class A shareholder.

Biographies

Jonathan A. Bain

Jonathan Bain is a Director of the Fund. Jonathan Bain is a Director of Crestbridge and a member of the executive management team of the Cayman Islands office. He is a specialist in hedge funds and related structures with a wide variety of investment strategies, carrying with him years of experience in the regulatory and fiduciary spaces respectively. In his role he serves as an independent director on a variety of hedge funds, private equity structures, structured finance vehicles and other special purpose entities. Previously, Mr. Bain was employed as a Director by DMS Offshore Investment Services Ltd. ("DMS"), a Cayman Islands based fund governance firm, where he acted as an independent director to hedge funds and a wide variety of alternative investment structures. Mr. Bain also provided oversight to a team of professionals engaged in the administration of fund governance services during his time at DMS.

Prior to joining DMS, Mr. Bain was employed as an Assistant Vice President by Maples Fiduciary Services (Cayman) Limited ("MaplesFS") where he provided fiduciary services to a wide range of investment fund products, including multi-manager funds, hedge funds, and unit trust structures. While at MaplesFS, he also acted as a director in a personal capacity to a variety of vehicles including investment funds, structured finance vehicles, and holding companies. Prior to his time at MaplesFS, Mr. Bain worked for the Cayman Islands Monetary Authority as an Analyst in the Investments and Securities Division, where he was responsible for the ongoing regulation and monitoring of a portfolio of hedge funds, investment managers, and mutual fund administrators.

He holds a Bachelor's degree in Economics as well as a Bachelor's degree in Social Sciences from Florida Southern College. Mr. Bain is a Registered Director with the Cayman Islands Monetary Authority and a member of the Cayman Islands Directors Association. He is an Accredited Director by the Institute of Chartered Secretaries of Canada.

George Bashforth

George Bashforth is a Director of Crestbridge and a member of the executive management team of the Cayman Islands office. Mr. Bashforth works on a wide range of investment fund products, including multi-manager funds, hedge funds and private equity funds. Previously, Mr. Bashforth was Head of Directorship Services at Appleby Trust (Cayman) Limited where he oversaw governance and administration services to a wide range of alternative investment vehicles, including CLOs, asset/project finance SPVs, hedge funds, and private equity funds.

Prior to that, Mr. Bashforth worked at Maples Fiduciary Services, where he was a Senior Vice President in their Funds Fiduciary Division, providing fiduciary services to a wide range of hedge and private equity funds. Before that, he worked at Goldman Sachs International in London, where he worked in the Cash Management team, funding the firm's short term liquidity requirements throughout Europe, the Middle East and Asia.

Mr. Bashforth graduated with an MBA in Finance from CASS Business School in 2005 and received his undergraduate degree in Economics from the University of the West of England in 1996. He is a member of the Cayman Islands Directors Association. He also holds the Accredited Director designation from Chartered Secretaries Canada and is a Certified Hedge Fund Professional.

Philipp Kallerhoff

Please see Dr. Kallerhoff's biography beginning on page 15.

DESCRIPTION OF PRTS TOKENS

The PRTS Tokens are ERC20 smart contract digital tokens representing an indirect fractional non-voting economic interest in the Issuer's sole asset, the sole Class A shares in the Fund. There is an aggregate number of up to 60,000,000 PRTS Tokens offered in this Offering. The PRTS Tokens are not, and do not represent or qualify as, a fund unit or structured product. The PRTS Tokens 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 PRTS Tokens will be issued electronically on the ERC20 smart contract standard consisting of software code, existing on the Ethereum Blockchain, deployed at the address published on TokenHub ("**Smart Contract**"). The software code of this Smart Contract is open source and published and can be verified at the address <https://github.com/PRTSToken/PRTSToken>.

Realization Buybacks

If there are realizations in the Fund's portfolio, then, within forty-five (45) calendar days of the end of each calendar quarter (March 31, June 30, September 30, December 31), an amount equal to the proceeds received from such realizations (which may be in fiat currency, cryptocurrency or otherwise) (net of all applicable taxes, fees and expenses including the Management Fee and after giving effect to the Carried Interest allocated to the Class B shareholder) ("**Proceeds**") shall be treated as follows:

1. A minimum of 50% of any such Proceeds are expected to be used for investment in additional portfolio investments, provided however that any such Proceeds that have been held by the Fund for more than 18 months following the realization to which they relate and which have not been used during such period for investment in additional portfolio investments may be used for additional purchases of PRTS Tokens in accordance with the procedure set forth in clause 2 below; and
2. A minimum of 10% of any such Proceeds shall be used by the Fund to purchase PRTS Tokens on the open market (which may be done directly by the Fund or by the Issuer) in compliance with applicable law. All PRTS Tokens purchased by the Fund or the Issuer will be "burnt." PRTS Tokens will be burnt "on chain" for (at least) the first year after closing by sending the PRTS Tokens to the address 0x00. Thereafter the Fund and the Issuer will endeavor to burn PRTS Tokens by use of a self-destructing smart contract, by having the PRTS Tokens sent to such smart contract then executing the self-destructing routine over the PRTS Tokens.

In the event that the Fund makes any cash distributions to the Issuer, the Issuer may distribute such amounts to the PRTS Tokenholders by way of a repurchase or redemption of PRTS Tokens in compliance with applicable law. The Issuer shall be required to the extent permitted by, and in compliance with, applicable law to use such cash funds solely for the purpose of PRTS Token repurchases or redemptions and related expenses. Such distributions to the Issuer by the Fund shall be made in the sole discretion of the board of directors of the Fund in consultation with the Manager, and distributions by the Issuer shall be at the sole discretion of the Issuer.

Liquidity Buybacks

If the market price of a PRTS Token (determined to be the average price at 3:00 pm Eastern Time over the three largest cryptocurrency exchanges by liquidity) drops below 75% of the NAV per PRTS Token based on the Fund's last quarterly NAV report, the Fund and/or the Issuer may, each in its sole discretion and in compliance with applicable law, make purchases of PRTS Tokens on the open market. Such purchased PRTS Tokens 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 PRTS Tokens may be required to hold the PRTS Tokens for one year from the date of purchase.

Fixed Price Offer

The Fund and/or the Issuer may at any time, after the issuance of the first NAV report, offer to repurchase PRTS Tokens at a fixed price notified by a notice published on TokenHub with prior disclosure on a minimum of thirty days' notice, and in compliance with applicable law. Such purchased PRTS Tokens may be resold by the Fund or by the Issuer in compliance with applicable law. Persons in the United States and U.S. Persons acquiring such resold PRTS Tokens may be required to hold PRTS Tokens for one year from the date of purchase.

Distribution Policy

PRTS Tokens have no distribution or dividend rights. See "Description of PRTS Tokens — Distribution Policy," and "Risk Factors — PRTS Tokenholders will have no distribution rights and may have conflicts of interest with the Issuer's shareholder." Returns of capital to PRTS Tokenholders, if any, will occur through open market purchases, a fixed price offer (as described above) or repurchases of PRTS Tokens as described above under the caption "Description of PRTS Tokens — Realization Buybacks," all of which shall be effected in compliance with applicable law.

Voting

The PRTS Tokens have no voting, management or control rights as discussed below under the caption "Risk Factors — PRTS Tokenholders Will Have No Voting Rights."

Optional Redemption

After a period of ten years from the issue date, at any time, upon not less than thirty (30) nor more than sixty (60) days' notice, the Issuer may redeem any or all of the PRTS Tokens at any time following the date ten years from the date of issue on thirty days' notice at a redemption price equal to the NAV per PRTS Token.

In the event of such optional redemption, the Issuer will issue a notice of redemption published through the TokenHub platform at least thirty (30) and not more than sixty (60) calendar days prior to the date fixed for redemption. On or before a redemption date, the Issuer will deposit with TokenHub ETH, or other high liquidity cryptocurrency determined by the Issuer, if deemed necessary by the Fund, sufficient to pay the redemption price of the PRTS Tokens. If less than all of the PRTS Tokens are to be redeemed, the PRTS Tokens to be redeemed shall be selected by the Issuer on a *pro rata* basis, subject to "*—Subscriber Allocation*" below. The actual redemption of the PRTS Tokens will be effected by the PRTS Tokens being "burnt" on the Blockchain.

The actual redemption of the PRTS Tokens will be effected by the PRTS Tokens being "burnt" on the Blockchain for (at least) the first year after closing by sending the PRTS Tokens to the address 0x00 Thereafter Protos will endeavor to burn PRTS Tokens by use of a self-destructing smart contract, by having the PRTS Tokens sent to this smart contract and execute the self-destructing routine over the PRTS Tokens.

Regulatory Redemption

The Issuer may at any time redeem all or some of the PRTS Tokens, in the Issuer's discretion, at a redemption price calculated as the lower of (i) 70% of the market price per PRTS Token (determined to be the average price at 3 p.m. Eastern Time over the three largest exchanges by liquidity), (ii) the then NAV per PRTS Token or (iii) a per PRTS Token price determined from the aggregate amount of the funds available from liquidation of the assets of the Fund within the following three (3) month period divided by the number of PRTS Tokens, in each case, upon receipt of information that the status of the PRTS Tokenholders may cause regulatory concern for the Fund, the Issuer or the Manager.

In the event of such optional regulatory redemption, the Issuer will issue a notice of redemption published through the TokenHub platform at least one (1) and not more than sixty (60) calendar days prior to the date fixed for redemption. On or before a redemption date, the Issuer will deposit with TokenHub ETH, or other high liquidity cryptocurrency determined by the Issuer, if deemed necessary by the Fund, sufficient to pay the redemption price of the PRTS Tokens. If less than all of the PRTS Tokens are to be redeemed, the PRTS Tokens to be redeemed shall be

selected by the Issuer on a *pro rata* basis, subject to “—*Subscriber Allocation*” below. The actual redemption of the PRTS Tokens will be effected by the PRTS Tokens being “burnt” on the Blockchain.

No Liquidation Rights

Subject to applicable law, the PRTS Tokenholders 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 intention is 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 PRTS Tokenholders if such an event occurs. The Fund has no fixed termination date and is under no obligation to redeem the PRTS Tokens at any time.

Listing

The Issuer intends to list the PRTS Tokens on cryptocurrency exchanges. We do not currently have any plans to apply for the inclusion of the PRTS Tokens in any securities exchange or automated quotation system.

Fees

The Manager will charge the Fund an annual management fee of 2.5% of NAV, which will be paid in USD in quarterly increments in advance based on the Fund’s NAV at the beginning of each quarter. Ongoing operating expenses of the Fund including accounting, legal and tax expenses will be charged to the Fund.

At the end of each calendar quarter and on termination of the Fund, amount equal to twenty-five percent (25%) of the increase, if any, in the Net Asset Value of the Class A shares, after the deduction of all fees and expenses, on a high watermark basis, will be allocated from the Class A shares to the Class B shares.

Subscriber Allocation

Within the territory of the United States, the PRTS Tokens will only be available to purchase by up to a maximum of 99 verified “accredited investors” (as defined in Regulation D under the Securities Act) that are U.S. Persons. In the event of any redemption, PRTS Tokens held by a maximum of 99 U.S. Persons will be redeemed. In any such redemption, U.S. Persons who purchased PRTS Tokens in this Offering may, in the Issuer’s discretion, receive priority in being redeemed. The selected U.S. Persons will be notified that they have been selected on or about the date 15 calendar days before redemption. U.S. Persons not notified will not receive any funds on redemption. Any U.S. Person offered PRTS Tokens by a Non-U.S. Person following this Offering are warned such transfer is not permitted pursuant to the transfer and resale restrictions applicable to the PRTS Tokens and that any such transfer or sale may result in the loss of the full value of their investment, including that such PRTS Tokens may not be redeemed. U.S. Persons permitted to purchase PRTS Tokens will be required to maintain their PRTS Tokens on TokenHub until the first anniversary of the issuance of the PRTS Tokens, and will be required to make undertakings to TokenHub that they will not sell to any U.S. Person unless they sell all of their PRTS Tokens within the territory of the United States.

It is understood and agreed that the Issuer shall have the sole right, at its complete discretion, to accept or reject subscriptions for PRTS Tokens, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Issuer only when PRTS Tokens are issued. Subscriptions need not be accepted in the order received, and the PRTS Tokens may be allocated among subscribers who subscribed early in the offering period and significant orders may be given priority.

Currencies and Exchange Rates

The currency of the PRTS Token will be USD and the price per PRTS Token will be USD \$1.00. Subscribers can subscribe for PRTS Tokens in BTC, ETH and USD. Subscribers for PRTS Tokens using USD must subscribe for a minimum of \$25,000 in PRTS Tokens. The Issuer intends to carefully monitor its cash needs and convert the proceeds of this Offering in BTC or ETH in what it believes is a prudent fashion on an as needed basis. The Issuer has engaged North Capital Private Securities Corporation as an escrow agent (the “*Escrow Agent*”) to hold USD funds tendered by subscribers. In the event the Issuer terminates this Offering or the Issuer does not accept a particular subscription, any USD tendered by potential subscribers will be promptly returned by the Escrow Agent

net of the outgoing wire fees charged by the Escrow Agent's banking institution. In order to calculate the number of PRTS Tokens that is due to BTC and ETH subscribers, an exchange rate will be set daily during the presale and public sale taken as an average of three major exchanges. Subscribers will be alerted to the closing and whether they were successful in subscribing by email and an update to their accounts on the TokenHub platform at <https://tokenhub.com>.

Unclaimed Funds

The Issuer will attempt to return unclaimed ETH, BTC or other cryptocurrencies from subscriptions or a redemption by email invitation to the email address given by subscribers on <https://tokenhub.com>, which invitation will contain a request to the subscriber to provide the instructions where the returned funds should be sent. If the subscriber does not respond for a period of 60 days following an email requesting instructions for a refund, the funds shall be deemed to become the property of the Issuer.

Form of Ownership

The PRTS Token is a digital token on the Ethereum Blockchain with an ability to execute code (smart contract). Within twenty (20) business days of the successful closing of the Offering, all digital tokens issued to subscribers will be deposited into Ethereum wallets controlled by TokenHub and TokenHub's users' accounts will be updated with the number of PRTS Tokens issued to them, the ultimate record of which will be kept in a database maintained by TokenHub showing its users' holdings. Subject to restrictions on the PRTS Tokenholders discussed in this offering memorandum, PRTS Tokenholders may instruct TokenHub through their user account and direct the PRTS Token to be transferred to an Ethereum wallet address not controlled by TokenHub. Please see the sections entitled "Transfer Restrictions" and "Notice to Subscribers" in this offering memorandum for additional transfer restrictions.

DESCRIPTION OF USD ESCROW

USD Escrow

We will open the PRTS Token Offering for purchase on October 9, 2017. Subscriptions will be effective only when the Issuer accepts them through <https://tokenhub.com>. Subscribers wishing to subscribe by tendering USD funds may do so via wire only for a minimum of \$25,000 to the escrow account to be setup by North Capital Private Securities Corporation as Escrow Agent (automatic clearing house payments and checks will not be accepted). Tendered funds will remain in escrow until closing has occurred or this Offering is terminated. However, in the event this Offering is terminated by the Issuer, any money tendered by potential subscribers will be promptly returned by the Escrow Agent.

In the event we choose to reject a subscription as permitted above (see “Subscriber Allocation”), we shall deliver written notice to North Capital Private Securities Corporation demonstrating our intent to do so within thirty (30) calendar days of receipt of such subscription.

LEGAL PROCEEDINGS

None of the Manager, 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.

CERTAIN SINGAPORE TAXATION CONSIDERATIONS

The statements below are general in nature and are based on certain aspects of tax laws in Singapore and administrative guidelines issued by the Inland Revenue Authority of Singapore in force as of the date of this offering memorandum and are subject to any changes in such laws or administrative guidelines or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this offering memorandum are intended or are to be regarded (1) as advice on the tax position of any PRTS Tokenholder or of any person acquiring, selling or otherwise dealing with the PRTS Tokens or on any tax implications arising from the acquisition, sale or other dealings in respect of the PRTS Tokens, (2) as an offer to issue, sell, dispose or transfer, or an invitation for subscription, purchase or acquisition of, PRTS Tokens, to any person in Singapore, or (3) as implying that PRTS Tokens may be subscribed, purchased or acquired by any person in Singapore, or that any person in Singapore is permitted to so subscribe, purchase or acquire PRTS Tokens, whether pursuant to this Offering or from any other person. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the PRTS Tokens and do not purport to deal with the tax consequences applicable to all categories of subscribers. Prospective PRTS Tokenholders are advised to consult their own professional tax advisers as to Singapore or other tax consequences of the acquisition, ownership of or disposal of the PRTS Tokens, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that neither the Fund, the Manager or the Issuer, nor any other persons involved in this Offering accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the PRTS Tokens.

Income Tax

Under current Singapore income tax laws, gains or profits of an income nature which are sourced in Singapore or which are sourced outside Singapore but are received in Singapore will be subject to Singapore income tax, unless otherwise exempt under the Singapore Income Tax Act (Cap. 134 of Singapore).

There is generally no tax on capital gains in Singapore. Holders that acquire PRTS Tokens for long-term investment purposes may therefore enjoy a capital gain from the disposal of the PRTS Tokens which is not subject to Singapore income tax. Holders that acquire and dispose of PRTS Tokens in the ordinary course of their trade or business will be taxed on the gains or profits derived from trading in or carrying on a business in respect of PRTS Tokens.

Whether gains or profits from the disposal of PRTS Tokens are regarded as income or capital gains depends on the facts and circumstances of each case. Factors such as intention, frequency of transactions, and holding periods are considered when determining if such gains or profits are taxable.

Goods and Services Tax

The supply of PRTS Tokens is likely to be regarded as a standard-rated supply for which a Goods and Services Tax (“*GST*”) at the rate of 7% is chargeable on such supply which is made in Singapore by a GST-registered person or a person who is liable to register for GST in the course or furtherance of that person’s business, unless such supply is made to a person belonging outside Singapore for which the supply may be zero-rated at 0% GST.

CERTAIN CAYMAN ISLANDS TAXATION CONSIDERATIONS

There is, at present, no direct taxation in the Cayman Islands and interest, distributions and gains payable to the Fund will be received free of all Cayman Islands taxes. The Fund is registered as an “exempted limited company” pursuant to the Companies Law of the Cayman Islands (as amended). The Fund has applied for, and expects to receive an undertaking from the Financial Secretary of the Cayman Islands to the effect that, for a period of 20 years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations, shall apply to the Fund, or to any shareholder thereof, in respect of the operations or assets of the Fund or the shares of a shareholder therein.

RISK FACTORS

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

PRTS Token Risks

No assurance of investment return.

The Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies or in cryptocurrency investments. There is no assurance that 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 Fund does achieve returns on its investments, such returns will either be reflected in the trading price of PRTS Tokens or that PRTS Tokenholders will realize any of such returns. There can be no assurance that expected returns for the PRTS Tokenholders will be achieved, or that they will receive a return of their invested capital. An investment in PRTS Tokens should only be considered by persons who can afford a loss of their entire investment. The Fund's investments, by their nature, involve a 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 PRTS Tokens and the availability of funds for repurchases or redemptions of PRTS Tokens.

The PRTS Tokens are subject to significant transfer restrictions.

The PRTS Tokens have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction and therefore cannot be resold, except as described in the section entitled "Transfer Restrictions" in this offering memorandum. Persons in the United States and U.S. Persons who purchase PRTS Tokens will be required to maintain their PRTS Tokens on TokenHub for a period of one year from the issuance of the PRTS Tokens and will be required to make undertakings to TokenHub that they will not sell to any other U.S. Person unless they sell all of their PRTS Tokens to a U.S. Person. Non-U.S. Persons holding PRTS Tokens will only be permitted to resell or transfer such PRTS Tokens to other Non-U.S. Persons in accordance with Regulation S under the Securities Act and in compliance with all other applicable law. These restrictions may adversely impact your ability to resell the PRTS Tokens or the price at which you may be able to resell them, if at all. PRTS Tokens are not redeemable at the option of the holder and PRTS Tokenholders will not have the right to withdraw their capital. It is not contemplated that the PRTS Tokens will ever be registered under the Securities Act or any other securities laws. Each PRTS Token subscriber will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring PRTS Tokens for investment purposes and not with a view to resale or distribution. Further, each PRTS Tokenholder must represent that it will only sell or transfer its PRTS Tokens in accordance with the restrictions set forth under "Transfer Restrictions" in this offering memorandum and in a manner permitted by applicable laws and regulations. Consequently, PRTS Tokenholders must be prepared to bear the risk of an investment in PRTS Tokens for an extended period of time.

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

The PRTS Tokens are a new issue of digital tokens for which there is no established public market. Although we intend to list the PRTS Tokens on several cryptocurrency exchanges, there can be no assurance that such exchanges will accept the listing of PRTS Tokens 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 investment or that it will continue for the life of the PRTS Tokens. The liquidity of any market for the PRTS Tokens will depend on a number of factors, including: (i) the number of PRTS Tokenholders; (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 PRTS Tokens; (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 PRTS Tokens will be free from such disruptions or that any such disruptions may not adversely affect an PRTS Tokenholder's ability to sell its PRTS Tokens. Therefore, there is no assurance that PRTS Tokenholders will be able to sell PRTS Tokens at a particular time or that the price received upon sale will be favorable.

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

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

PRTS Tokenholders will have no liquidation rights.

Upon a liquidation, bankruptcy or other dissolution of the Fund, PRTS Tokenholders 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 PRTS Tokenholders if such an event occurs. Furthermore, the Fund has no fixed termination date.

Repurchase or redemption of PRTS Tokens.

The PRTS Tokenholders do not have the right to compel the Issuer or the Fund to redeem the PRTS Tokens. The Fund may, however, at its discretion purchase outstanding PRTS Tokens from time to time and the Issuer has the option at its discretion to redeem PRTS Tokens and purchase PRTS Tokens in accordance with applicable law as described in this offering memorandum. The Board of Directors, or the Manager on behalf of the Fund, may allocate funds to the Fund for the open-market purchases or privately negotiated transactions in PRTS Tokens 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 PRTS Tokens. The Board of Directors may or may not decide to return any funds to the Issuer for the repurchase or redemption of or any other distribution on the PRTS Tokens.

Furthermore, the Issuer has the right, at its discretion, to redeem the PRTS Tokens after ten years or earlier upon the occurrence of certain regulatory events. The amount for which the Issuer redeems your PRTS Tokens in these circumstances may be below market price or the ICO price and may adversely impact your return on your investment. In addition, the Issuer will redeem PRTS Tokens from a maximum of 99 U.S. Persons with redemption priority given to the (up to) 99 U.S. Persons who purchased their PRTS Tokens in this Offering. If more than 99 U.S. Persons present PRTS Tokens for redemption some of such persons will not receive any funds in redemption of their PRTS Tokens, which may result in a loss of their full investment amount. U.S. Persons acquiring PRTS Tokens following this Offering are strongly encouraged not to acquire PRTS Tokens from Non-U.S. Persons and to ensure that any U.S. Person from whom they acquire PRTS Tokens has not resold or otherwise transferred PRTS Tokens to any additional U.S. Persons.

In addition, the Fund and/or the Issuer may at any time after the issuance of the first NAV report, at their discretion, offer to repurchase PRTS Tokens at a fixed price notified by a notice published on TokenHub, with at least thirty (30) days' prior notice, in accordance with applicable law. Such purchased PRTS Tokens can be sold again by the Fund or the Issuer in accordance with applicable law, subject to an applicable exemption from registration under applicable securities laws. U.S. Persons acquiring such resold PRTS Tokens may be required to hold PRTS Tokens for one year from the date of purchase. After ten (10) years from the issue date, at any time, with no less than thirty (30) nor more than sixty (60) days' notice, the Fund may direct the Issuer to redeem some or all of the PRTS Tokens at a NAV redemption price. Redemptions will be made in ETH or other cryptocurrency determined by the Board of Directors in consultation with the Manager, if deemed necessary by the Board of Directors in consultation with the Manager and/or the Issuer.

Regulatory Risks

Developing regulatory regimes.

Regulation of tokens (including the PRTS Tokens) and token offerings such as this, cryptocurrencies (including Ether), Blockchain technologies, and cryptocurrency exchanges are currently undeveloped and likely to rapidly evolve, and vary significantly among non-U.S. or U.S. federal, state and local jurisdictions and are subject to significant uncertainty. Some of the companies in which the Fund invests may operate in highly regulated industries. Various legislative and executive bodies in the United States, China, Singapore and in other countries 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 the Fund's portfolio companies' ability to gain market share. Failure by the Manager, the Fund, the Issuer, Argon Advisors or the Fund's portfolio companies 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 and regulations or interpretations of existing laws and regulations may adversely impact the Fund's ability to earn returns on investments, the value of the currency in which PRTS Tokens may be redeemed or otherwise make distributions on PRTS Tokens, the liquidity and market price of PRTS Tokens, your ability to access marketplaces on which to trade PRTS Tokens, the Issuer's or the Fund's ability to operate as an ongoing concern and the structure, rights and transferability of PRTS Tokens. 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 PRTS Tokens and otherwise impede the Issuer's or the Fund's activities.

Tax risks.

The tax characterization of PRTS Tokens is uncertain and a subscriber should consult its own tax advisor regarding the consequences of an investment in PRTS Tokens. An investment in PRTS Tokens may result in adverse tax consequences to subscribers, including withholding taxes, income taxes (possibly prior to the receipt by a subscriber 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 subscriber should consult with and must rely upon the advice of its own tax advisor with respect to the United States and non-U.S. tax consequences of an investment in PRTS Tokens.

Non-U.S. investments.

The Fund may invest outside of the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency fluctuations and associated conversion costs; (ii) differences between the U.S. and non-U.S. securities markets, including volatility in and relative illiquidity of some non-U.S. 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 non-U.S. investment and repatriation of capital and the possibility of expropriation or confiscatory taxation; and (iv) the imposition of non-U.S. withholding or other taxes with respect to such investment.

Lack of registration of the PRTS Tokens or the Issuer, the Manager and the Fund.

None of the Manager, the Issuer, the Fund, Argon Advisors or their affiliates or this Offering is currently registered under (1) the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), (2) the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (3) the Securities Act, (4) the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"), (5) the U.S. Commodity Exchange Act, as amended (the "**CEA**") or (6) under any other applicable non-U.S. or U.S. international, federal or state securities, commodity, derivative or other applicable legal or regulatory regime. Persons, instruments or offerings registered under the Advisers Act, the Investment Company Act, the Securities Act, the Exchange Act, the CEA, as a U.S. broker-dealer and under other legal or regulatory regimes, as applicable, may be required to comply with a variety of disclosure, reporting, compliance and operating-related obligations and regulatory supervision intended to protect investors. So long as the Issuer or the Fund are not subject to such requirements, or if we fail to adequately comply with such requirements if applicable, you will not have the benefit of such subscriber protections and will not receive

disclosure commensurate with that provided by registered entities. The Manager is expected to file with the Securities and Exchange Commission under the Advisers Act as an “Exempt Reporting Adviser.”

If the Securities and Exchange Commission, U.S. Commodity Futures Trading Commission (the “*CFTC*”) or any other body were to require the registration of this Offering, the PRTS Tokens or the Issuer, the Fund, the Manager or their respective affiliates under the Advisers Act, the Investment Company Act, the Securities Act, the Exchange Act, the CEA or any other 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. There is no assurance that the Issuer and the Fund may not become subject to the Investment Company Act, the Advisers Act, the Exchange Act, the CEA, U.S. broker-dealer rules or other burdensome regulation either as a result of new or evolving laws and regulations and interpretations or existing laws, regulations and interpretations. Compliance with the disclosure, reporting, compliance and operating-related obligations of a registered entity or offering may be expensive and time-consuming, which may distract management from its investment and operating objectives, increase overhead expenses and decrease funds available for investments and the repurchase or redemption of PRTS Tokens. Such compliance may require the Issuer and/or the Fund to change the management and governance provisions outlined in this offering memorandum or the rights of PRTS Tokenholders.

Any requirement for the Manager, the Issuer or the Fund or their affiliates to register under the Advisers Act, the Investment Company Act, the Securities Act, the Exchange Act, as a broker-dealer under U.S. securities laws, or under any other applicable federal or state securities, commodity, derivative or other applicable legal or regulatory regime, or any penalty for failure to do so, or any determination that this Offering was not conducted in accordance with applicable laws and regulations, could subject such persons to civil or criminal penalties and fines, which could adversely impact the ability of the Manager, the Issuer or the Fund to take the actions outlined in this offering memorandum and conduct their business as described in this offering memorandum, or at all. Furthermore, such a requirement, penalty or determination could adversely impact the rights, value and transferability of the PRTS Tokens and impair your ability to recover your investment in the PRTS Tokens.

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 of the Securities Act, the Exchange Act, the Investment Company Act and other applicable laws in various jurisdictions, in conducting the Offering and their business. These exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties whom they do not control. If for any reason these exemptions were to become unavailable to the Issuer and/or the Fund, they could become subject to regulatory action or third party claims and their business could be materially and adversely affected. These regulations, if 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.

Registration under the U.S. Commodity Exchange Act.

Because the PRTS Tokenholders do not have a direct financial interest in the Issuer and will not be sharing pro rata in the accrued profits and losses from the Fund’s investments in any cryptocurrency derivatives or other “commodity interests” (as defined in CFTC regulations), there could be a basis, under relevant case law and CFTC staff interpretative guidance, for concluding that the Issuer is not itself a “commodity pool” and is not operating a “commodity pool.” Accordingly, the Issuer does not intend to register with the CFTC as a “commodity pool operator.” Given that the Issuer will not, for compensation or profit, be providing advice to the PRTS Tokenholders or others regarding the advisability of trading in “commodity interests,” the Issuer also does not intend to register with the CFTC as a “commodity trading advisor.”

Although the Fund may be considered a “commodity pool” as a result of investing in “commodity interests,” the Manager intends to rely on CFTC Rule 3.10(c)(3)(i) for a self-executing exemption from registration with the CFTC as a “commodity pool operator” and “commodity trading advisor.” Under this registration exemption, the Manager would still be subject to statutory anti-fraud prohibitions that are applicable to “commodity pool operators” and “commodity trading advisors.” If either the Manager, the Fund, or any person on whose behalf the Manager is acting in the capacity of a “commodity pool operator” or “commodity trading advisor” is or becomes located in the U.S., the Manager will not be able to rely on the registration exemption in CFTC Rule 3.10(c)(3)(i).

If the Issuer or the Manager were required to register with the CFTC or if any change in the Issuer's, the Manager's and/or the Fund's operations were necessary to be eligible for a registration exemption or to be able to continue to rely upon a registration exemption, such registration or change in operations could adversely affect the Manager, the Issuer, and/or the Fund's ability to implement its investment program, conduct its operations and/or achieve its objectives and could subject the Manager, the Issuer and/or the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Manager on behalf of the Fund to cease or to limit investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on the Issuer's and/or the Fund's ability to implement its investment objectives and to hedge risks associated with its operations.

In addition, the treatment of instruments such as the PRTS Tokens under current regulation is extremely uncertain. The CFTC may decide to regulate the PRTS Tokens as "commodity interests." If that were to occur this Offering may be deemed not to comply with applicable law and regulation governing "commodity interests," which may expose the Issuer, the Manager, and/or the Fund to civil penalties or fines which, in turn, may impair their ability to continue operating and may adversely impact the value of the PRTS Tokens. Furthermore, if the CFTC were to regulate the PRTS Tokens as "commodity interests," the Issuer, the Manager, and/or the Fund may be subject to additional registration, reporting, compliance and operating restrictions. There can be no assurance that any of such persons would be capable of meeting such requirements in a timely manner or at all. If the actions of the Issuer, the Manager and/or the Fund are deemed not to comply with applicable law and requirements imposed by the CFTC, the Issuer, the Manager and/or the Fund may be subject to civil penalties or fines. Such consequences may endanger the Issuer's and/or the Fund's ability to continue to operate as described in this offering memorandum or at all and may indirectly adversely impact the value of your investment.

Compliance with the AIFM Directive.

The European Union Alternative Investment Fund Managers Directive (the "**Directive**") took effect at a national level within the member states of the European Union (the "**EU**") on July 22, 2013. Subject to the availability of any applicable transitional relief, the Directive will from this time impose new requirements on non-EU alternative investment fund managers ("**AIFM**") which market alternative investment funds ("**AIF**") to professional investors within the EU.

In particular, the Directive requires suitable cooperation agreements to be in place as between the relevant regulators of the United States and each EU member state in which PRTS Tokens are being marketed, the absence of which will potentially restrict the ability of the Issuer to offer PRTS Tokens to subscribers in such EU member states and may therefore limit the Issuer's ability to attract subscribers based in the EU and lead to a reduction in the overall amount of capital invested in the Issuer. This may, in turn, have an adverse impact upon the operations of the Issuer, including the range of investment strategies that the Issuer is able to pursue. The Directive may also impose additional disclosure and reporting requirements in relation to the Issuer and the Fund and its investments, compliance with which may involve additional costs, as well as restrictions on early distributions or reductions in capital in respect of EU portfolio companies (the so-called "asset stripping" rules) which may result in additional costs and may limit the use of certain investment and realization strategies (such as dividend recapitalization and reorganizations) which do not apply to non-AIF/AIFM competitors not subject to the Directive, thereby potentially placing the Issuer at a disadvantage to such competitors.

It may be possible for non-EU AIFMs to market an AIF within the EU pursuant to a pan-European marketing "passport" instead of under national private placement regimes, provided that the AIFM complies with all relevant provisions of the Directive including, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on the use of leverage, further disclosure and reporting requirements to both investors and EU home state regulators, the independent valuation of an AIF's assets and the appointment of legal representatives and an independent depository to hold assets. As a result, the Directive could in the future have other adverse effects in relation to the Issuer, the Fund and the Manager's business by, among other things, increasing the regulatory burden and costs of operating and managing the Issuer and the Fund and its investments, and potentially requiring changes to compensation structures for key personnel, thereby affecting the Manager's ability to recruit and retain these personnel.

More generally, the Directive (and/or the interpretation thereof) could expose the Issuer, the Manager and/or the Fund to conflicting regulatory requirements in the United States and the EU and its member states.

It should be noted that the final scope and requirements of the Directive remain uncertain, and are subject to change as a result of enactment both of EU secondary legislation and national implementing legislation in EU member states.

Risk arising from potential control group liability.

Under the Employee Retirement Income Security Act of 1974 (“**ERISA**”), upon the termination of a tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its “controlled group” will be jointly and severally liable for 100% of the plan’s unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the Pension Benefit Guaranty Corporation (the “**PBGC**”) may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A “controlled group” includes all “trades or businesses” under 80% or greater common ownership. This common ownership test is broadly applied to include both “parent-subsidiary groups” and “brother-sister groups” applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that the Fund holds in one or more of its portfolio companies, the Fund itself cannot be considered part of an ERISA controlled group unless the Fund is considered to be a “trade or business.”

While there are a number of cases that have held that managing investments is not a “trade or business” for tax purposes, in 2007 the PBGC Appeals Board ruled that an investment fund was a “trade or business” for ERISA controlled group liability purposes and at least one Federal Circuit Court has similarly concluded that an investment fund could be a trade or business for these purposes based upon a number of factors, including the fund’s level of involvement in the management of its portfolio companies and the nature of any management fee arrangements.

If the Fund were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the investment by the Fund and/or its affiliates and other co-investors in a portfolio company and their respective ownership interests in the portfolio company, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the portfolio company could result in liability being incurred by the Fund, with a resulting need for additional capital contributions, the appropriation of the Fund’s assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain of the Fund’s assets. Moreover, regardless of whether or not the Fund were determined to be a trade or business for purposes of ERISA, a court might hold that one of the Fund’s portfolio companies could become jointly and severally liable for another portfolio company’s unfunded pension liabilities pursuant to the ERISA “controlled group” rules, depending upon the relevant investment structures and ownership interests as noted above.

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 PRTS Token. The application of existing regulation to the PRTS Token is unclear.

As Blockchain networks and Blockchain assets have grown in popularity and in market size, non-U.S. and U.S. federal and state agencies have begun to take interest in, and in some cases regulate, their use and operation. In the case of virtual currencies, in the United States state regulators like the New York Department of Financial Services have created new regulatory frameworks. Other U.S. states, such as Texas, have published guidance on how their existing regulatory regimes apply to virtual currencies. Some U.S. states, such as New Hampshire and North Carolina, have amended their state’s statutes to include virtual currencies into existing licensing regimes. Treatment of virtual currencies continues to evolve under U.S. federal law as well. Both the Department of the Treasury and the Commodity Futures Trading Commission, for example, have published guidance on the treatment of virtual currencies like Bitcoin. The U.S. Internal Revenue Service released guidance on treating Ether as property that is not currency for U.S. federal income tax purposes, although there is no indication yet whether other courts or federal or state regulators will follow this classification. Both federal and state agencies have instituted enforcement actions against those violating their interpretation of existing laws.

For example, the CFTC has publicly taken the position that certain Blockchain assets are commodities, and the SEC has taken the position that certain Blockchain assets are securities. 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, their businesses and your investment in the PRTS Token may be adversely affected.

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 PRTS Token. The application of existing securities and corporate laws to the PRTS Token is unclear.

Because of the differences between the PRTS Token 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 PRTS Token. 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 PRTS Tokens. There is also little precedent on how existing law might treat the rights and obligations between and among the Issuer and subscribers. The occurrence of any related issue or dispute could have a material adverse effect on the Fund's business or the PRTS Token. New developments in the law may also adversely affect the treatment of the PRTS Token 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 in not only the United States but also in other jurisdictions such as the European Union, China and Russia. 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, regulations or directives 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 Tokenholders.

Issuer and Fund Risks

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

The Issuer was incorporated on September 28, 2017 and the Fund was formed on September 22, 2017 and neither has yet commenced operations. 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 sole Class A shares in the Fund. The sole initial asset of the Fund will be the gross proceeds from this Offering, less upfront expenses relating to this Offering. Initially, the Fund will invest the remainder of the cash received from the issuance in short-term investments, such as cash and cash equivalents, which it expects will earn low or no yields. Given the current low level of return for short-term fixed income investments, and given the Fund's management fee and other expenses, the Fund will likely lose money until it becomes fully invested.

Investment in the PRTS Tokens 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 or cryptocurrencies held by the Fund and no readily available liquidity mechanism at any particular time for some or all of the investments or cryptocurrencies 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 distribute the proceeds to its subscribers or to distribute securities to subscribers in lieu of cash. Furthermore, given the Fund's investment strategy, there may be significant competition among the Fund and other investors 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 PRTS Tokens.

The Fund may invest in companies that may experience financial difficulties, which will require additional equity capital to be successful. Identifying potentially profitable enterprises is a difficult task. The companies in

which the Fund will invest may involve a high degree of risk. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. 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, funds raising funds through an ICO, 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 that are not publicly traded. 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.

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.

Non-control investments.

The Fund is expected to hold non-controlling interests in most or all of its portfolio companies 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 investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

The Fund may co-invest with third parties, thereby acquiring non-controlling interests in certain portfolio companies. The Fund may not have control over these companies and, therefore, may have a limited ability to protect its position therein. 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-subscriber 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-subscribers.

The Manager and the Fund may offer the right to participate in investment opportunities of the Fund to other private subscribers, 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 have to devote to the affairs of the Fund and may adversely impact return on the Fund's capital deployments.

Risks associated with ICOs.

The Fund expects to invest a large portion of its assets in ICOs. The Fund's investments in these assets may be very sensitive to movements in related markets and trends and ICO markets, including regulatory developments, enforcement actions, security concerns and technological developments. In addition, by investing in such assets the Fund may be subject to international, federal and state securities, commodity or other laws which may, among other things, restrict the Fund's ability to sell a portfolio investment and consequently adversely impact the value of its assets.

The Fund will invest in 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, 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 PRTS Tokens. Volatility in the values of Bitcoin, Ether and other cryptocurrencies can be significant, and a decrease in the value on these cryptocurrencies could indirectly have a material and adverse effect on the value of PRTS Tokens.

The fundamental value of Bitcoin, Ether and other cryptocurrencies is sensitive to subjective perception.

The value of a cryptocurrency could be based on its ease of use, the energy used to mine it, what it can be used to purchase, or its revolutionary technology, but there is no underlying value or an institution supporting its value. This results in price volatility, which encourages speculative behavior. Speculative subscribers may hold the cryptocurrency instead of spending it, which makes the currency illiquid. Furthermore, any particular cryptocurrency may become worthless, which could result in an adverse effect to the Fund's business.

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

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 declined from over \$20 to under \$13. Since the attack on the DAO, there have been several more hacks resulting in millions of dollars of losses to investors. 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 subscription in an ICO may be stolen through hacking the system which could indirectly have a material and adverse effect on the value of PRTS Tokens.

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

Most investment opportunities in Blockchain industries and technologies in which the Fund intends to invest are with start-ups and early stage companies each of which typically have limited operating histories with and/or small market capitalizations. While the Manager believes that such investments can provide significant potential for appreciation, it recognizes 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. Further, the risk of bankruptcy or insolvency of many start-ups and smaller companies (with the attendant loss to investors) 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.

Most of the companies in which the Fund will invest will have limited to no operating history, making the Manager's ability to evaluate the future prospects of those companies difficult. Before deciding to purchase the PRTS Tokens, a prospective subscriber should consider the risks and difficulties frequently encountered by early- to mid-stage companies in new and rapidly evolving markets, particularly those companies whose businesses depend on the Internet and Blockchain technology. These risks include ability to (i) generate or increase revenues and manage costs; (ii) increase awareness of the company; (iii) offer compelling content; (iv) maintain current, and develop new, strategic relationships; (v) respond effectively to competitive pressures; (vi) develop and upgrade technology; (vii) attract, retain and motivate qualified personnel; and (viii) raise additional capital. The Manager cannot assure prospective PRTS Tokenholders that the Fund's or its portfolio companies' business strategy will be successful or that its portfolio companies will address these risks successfully.

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 companies 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 company will agree or acquiesce to the Fund's involvement in the affairs of the company, or that the strategies that the Fund helps to implement will be effective.

Confidentiality: Adverse Publicity.

While the Issuer believes the confidentiality of PRTS Tokenholders will be protected, there is no certainty of this or that any adverse publicity attaching to the Fund's efforts to influence management will not have adverse consequences for PRTS Tokenholders, as well as for the Fund generally.

Ultimate Fund Size.

The number of investments and potential profitability of the Fund could be affected by the amount of funds 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.

Other activities of the Manager and its affiliates.

The Manager, 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. 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.

Reliance on portfolio company management teams.

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Such a management team may consist of personnel who are direct employees of the portfolio company or who are employees of an affiliate of the Manager. Although the Manager will be responsible for monitoring the performance of each portfolio investment, there can be no assurance that the existing management team, or any successor, will be able to operate any such portfolio company successfully.

Investments with third parties.

The Fund may co-invest with third parties, thereby acquiring non-controlling interests in certain portfolio companies. The Fund may not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such investments may involve risks not present in investments in which a third party is not involved, including the possibility that a third party partner or co-investor 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 return to participants in the investments. In addition, the Fund may in certain circumstances be liable for the actions of its third party partners or co-investors.

Material, non-public information.

By reason of its investment in a portfolio company or otherwise, the Manager may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. The Fund will 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, companies whose securities are not publicly traded are not subject to the disclosure and other investor 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 PRTS Tokens or investments in more attractive opportunities. If the Fund were forced to sell such an investment, it may not receive fair value therefore.

Additionally, the Fund may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 of the Securities Act or another exemption under the Securities Act. There will likely be no near-term cash flow available to subscribers, 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 subscribers. 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 PRTS Tokens. In addition, cryptocurrency networks have been subjected to a number of denial 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 PRTS Tokens.

Substantially all of the Fund's and the Manager's computer and communications hardware is 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 PRTS Tokens. 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 PRTS Tokens.

Leverage.

Certain of the Fund's portfolio companies may have capital structures with significant leverage. Consequently, the leveraged capital structure of such portfolio companies will increase their exposure to adverse factors such as rising interest rates, downturns in the economy or a deterioration in the business of a portfolio company or its industry, and may impair such companies' ability to meet their debt obligations. Additionally, the Fund may leverage its investment positions by borrowing. Failure to satisfy the terms of debt incurred by the Fund can have negative consequences, including forced liquidation of Fund investments in order to satisfy the borrower's obligations. Leverage may also take the form of trading on margin, which could result in interest charges that could be substantial. The use of leverage will have the effect of increasing the volatility of the Fund's investments.

High yield and preferred securities.

The Fund's investments may include "high yield" bonds, convertible and preferred securities that are rated in the lower rating categories by the various credit rating agencies or comparable non-rated securities. Securities in the lower-rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities, and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated and comparable non-rated securities, the markets for such securities may be more volatile, less liquid, and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical or impossible to sell such securities at times of extreme market dislocation.

Distressed securities.

Certain of the Fund's assets may be invested in distressed securities. Investments in distressed securities involve acquiring securities of companies that are experiencing significant financial or operating difficulties and of companies that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction. Investment in distressed securities involves a high degree of credit and market risk. Although the Fund will invest in select companies that, in the view of the Manager, have the potential for attractive risk-adjusted returns, there can be no assurance that such financially troubled issuers or operationally troubled issuers can be successfully restructured or transformed into profitable operating companies. During an economic downturn or recession, securities of distressed issuers are more likely to go into default than securities of other issuers. In addition, it may be difficult to obtain information about financially troubled issuers and operationally troubled issuers. Distressed securities are less liquid and more volatile than securities of companies not experiencing financial or operating difficulties. The market prices of such securities are subject to erratic and abrupt market movements and the spread between bid and ask prices may be greater than normally expected. In addition, it is anticipated that many of the Fund's distressed investments may not be widely traded and that the Fund's investment in such securities may be substantial relative to the market for such securities. As a result, the Fund may experience delays and incur losses and other costs in connection with the sale of such securities.

The Fund may invest in the securities of companies involved in bankruptcy proceedings, reorganizations and financial restructurings and may have a more active participation in the affairs of the Issuer than is generally assumed by a subscriber. This may subject the Fund to litigation risks or prevent the Fund from disposing of securities. In a bankruptcy or other proceeding, the Fund as a creditor may be unable to enforce its rights in any collateral or may have its security interest in any collateral challenged, disallowed or subordinated to the claims of other creditors. In addition, under certain circumstances, payments to the Fund and payments by the Fund to PRTS Tokenholders, if any, may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Hedging policies/risks.

The Fund may employ hedging techniques, including, but not limited to, forwards, swaps, short sales and put and call options designed to reduce the risks associated with its investments including adverse movements in interest rates, securities prices and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions. For example, to complete a short sale, the Fund generally must borrow the securities from a third party in order to make delivery to the buyer. The Fund will be obligated to return securities equivalent to those borrowed at any time on demand of the lender of the securities borrowed by purchasing them at the market price at the time of replacement. Theoretically, short selling may be subject to unlimited risk of loss because there may be no limit on how much the price of a security may appreciate before the short position is closed. As a hedging technique, the Fund may also purchase exchange-listed and over-the-counter put and call options on specific securities or write and sell covered or uncovered call and put option contracts. Use of put and call options may result in losses to the Fund, force the sale or purchase of portfolio securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Fund can realize on its

investments or cause the Fund to hold a security it might otherwise sell. For example, a decline in the market price of a particular security could result in a complete loss of the amount expended by the Fund to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by the Fund. The use of uncovered option writing techniques may entail greater risks of potential loss to the Fund than other forms of options transactions. It is generally impossible to fully hedge an investment given the uncertainty as to the amount and timing of projected cash flows and investment returns, if any, on the Fund's investments. Additionally, the Fund's investments will also be exposed to certain risks that cannot be hedged. There can be no assurance that any of the Fund's hedging activities will be successfully implemented.

Swaps

Investments in swaps involve the exchange by the Fund with another party of all or a portion of their respective interests or commitments. For example, in the case of currency swaps, the Fund may exchange with another party their respective commitments to pay or receive currency. Use of swaps subjects the Fund to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, the Fund will have contractual remedies pursuant to the agreements related to the transaction. The Fund may enter into a wide array of swaps which may be surrogates for other instruments such as currency forwards, interest rate options, and equity instruments. The value of such instruments generally depends upon price movements in the underlying assets as well as counterparty risk.

Derivatives

The Fund may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets or specific risks thereof on a leveraged or unleveraged basis which can be equivalent to a long or short position in the underlying asset or risk. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the Fund than might otherwise be anticipated. These investments are all subject to additional risks that may result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them which may substantially magnify market movements and result in losses substantially greater than the amount of the investment and which in some cases could represent a significant portion of the Fund's assets.

Futures

Futures markets are highly volatile. To the extent the Fund engages in transactions in futures contracts and options on futures contracts, the profitability of the Fund will depend to some degree on the ability of the Manager to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, investments in commodity futures and options contracts involve additional risks including, without limitation, leverage (margin is usually only 5-15% of the face value of the contract and exposure can be nearly unlimited) and credit risk vis-a-vis the contract counterparty.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets and "cash" trading are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to unusually high trading volume, regulatory or political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in losses to the Fund.

Counterparty Risk

The Fund is subject to various counterparty risks. For example, the Fund may effect a portion of their transactions in “over-the-counter” or “interdealer” markets or through private transactions. The participants in such markets and the counterparties in such private transactions are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This may expose the Fund to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Fund to suffer losses. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Currency Trading Risk

The Fund may engage in currency (including cryptocurrency) transactions to effect investment transactions to generate returns consistent with the Fund’s investment objectives and strategies (i.e., speculative currency trading strategies) and/or to hedge against uncertainty in the level of future exchange rates. Currency exchange transactions will be conducted on either a spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or through entering into forward currency exchange contracts (“forward contract”) to purchase or sell currency at a future date. The Fund may also enter into options on currency. Currency spot, forward and option prices are highly volatile and forward, spot and option contracts may be illiquid. From time to time, governments intervene directly in these markets with the specific intention of influencing such prices. Currency trading may also involve economic leverage (i.e., the Fund may have the right to a return on its investment that exceeds the return that the Fund would expect to receive based on the amount contributed to the investment), which can increase the gain or the loss associated with changes in the value of the underlying instrument. Forward currency contracts are subject to the risk that should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold. Due to the tax treatment of gains and losses on certain currency forward and options contracts, the use of such instruments may cause fluctuations in the Fund’s income.

Investment and Trading Risks

All investments risk the loss of capital and no assurance is made that the Fund’s investment program will be successful. The Fund’s investment program may utilize such investment techniques as short sales, leverage, swaps, options on securities, forward contracts and futures contracts, which techniques can, in certain circumstances, maximize the adverse impact to which the Fund may be subject.

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. Subscribers 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 intends 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 of such company 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.

Effect of Management Fee and Carried Interest.

The existence of the Manager's annual management fee of 2.5% of NAV and the Class B shareholder's Carried Interest of 25% of the Fund's realized capital gains may create an incentive for the Manager to make riskier or more speculative investments on behalf of the Fund than would be the case in the absence of this arrangement.

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. Further, 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 PRTS Tokenholders will not be able to make investment or any other decisions in the management of the Fund or its portfolio companies. Furthermore, PRTS Tokenholders 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.

Valuations.

When the Fund invests in illiquid tokens or instruments, it may be difficult for the Manager to accurately determine the fair market value. Valuations of such assets for the purposes of determining the Fund's NAV 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 NAV calculations may be inaccurate. The Manager's judgment on such matters shall be binding and not subject to audit by the Issuer, the PRTS Tokenholders or other outside persons. These risks in NAV 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 subscribers 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 or investing in portfolio companies.

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 PRTS Tokenholders 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 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. PRTS Tokenholders will not receive the detailed financial information issued by portfolio companies that will be available to the Fund. Accordingly, PRTS Tokenholders 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. PRTS Tokenholders 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. PRTS Tokenholders 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.

The Fund will generally be focused on making strategic investments in digital tokens and actively managing digital tokens, cryptocurrency and other cryptocurrency investments (including derivatives linked thereto), although it may change its investment focus at any time without notice and without the consent of PRTS Tokenholders. A specific investment focus is inherently more risky 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.

Portfolio company turnover.

Changes with respect to portfolio companies will be made as the Manager considers necessary in seeking to achieve the Fund's investment objective. The rate of portfolio turnover will not be treated as a limiting or relevant factor when circumstances exist that are considered by management to make portfolio changes advisable.

Although some of the Fund's investments are expected to be relatively long term in nature, the Manager may make changes in particular portfolio holdings whenever it is considered that an investment no longer has substantial growth potential or has reached its anticipated level of performance, or (especially when cash is not otherwise available) that another investment appears to have a relatively greater opportunity for capital appreciation. The Manager may also make general portfolio changes to increase the Fund's cash to position it in a defensive posture. The Manager may make portfolio changes without regard to the length of time the Fund has held an investment, or whether a sale results in profit or loss, or whether a purchase results in the reacquisition of an investment that the Fund may have only recently sold. The Fund's investments in privately held companies will be illiquid, which will limit portfolio turnover. The portfolio turnover rate may vary greatly during a year as well as from year to year and may also be affected by cash requirements.

Reserves.

As is customary in the industry, the Fund may establish reserves for follow-on investments by the Fund in portfolio companies, 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 NAV. 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.

The lack of liquidity in the Fund’s investments may adversely affect its NAV.

The Fund will primarily make investments in cryptocurrency, other appropriate investments related to digital tokens, cryptocurrencies and other cryptocurrency investments (and derivatives linked thereto). Substantially all of these assets have the potential to be subject to legal and other restrictions on resale or could otherwise be less liquid than publicly traded securities. The illiquidity of the Fund’s portfolio or a portion of its portfolio means that it cannot realize the portfolio quickly and it may realize significantly less than the value at which it has previously recorded its investments. In addition, the Fund may face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that it has material non-public information regarding such portfolio company. Any such lack of liquidity may adversely affect its NAV and may indirectly adversely affect the PRTS Tokens.

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

Participating in this Offering requires technical skill beyond that of many subscribers. Securing, trading or collecting distributions relating to PRTS Tokens 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.

The 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 PRTS Tokens.

Blockchain assets include, without limitation, Bitcoin, Ether and other cryptocurrencies, PRTS Tokens and other cryptographic PRTS Tokens. 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 PRTS Tokenholders 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.

The 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:

- (i) Worldwide growth in the adoption and use of BTC, ETH and other Blockchain technologies;
- (ii) 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;

- (iii) The maintenance and development of the open-source software protocol of the BTC or ETH networks;
- (iv) Changes in consumer demographics and public tastes and preferences;
- (v) 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;
- (vi) General economic conditions and the regulatory environment relating to cryptocurrencies;
- (vii) Hacking and theft of cryptocurrencies and tokens; and
- (viii) 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 PRTS Tokens.

The 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:

- (i) Global Blockchain asset supply;
- (ii) 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;
- (iii) Investors expectations with respect to the rate of inflation;
- (iv) Changes in the software, software requirements or hardware requirements underlying a Blockchain network;
- (v) Changes in the rights, obligations, incentives, or rewards for the various participants in a Blockchain network;
- (vi) Currency exchange rates, including the rates at which Ether and Bitcoin and other cryptocurrencies may be exchanged for fiat currencies;
- (vii) Fiat currency withdrawal and deposit policies of Blockchain asset exchanges and liquidity on such exchanges;
- (viii) Interruptions in service from or failures of major Blockchain asset exchanges;
- (ix) Investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in Blockchain assets;
- (x) Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- (xi) Regulatory measures, if any, that affect the use of Blockchain assets;
- (xii) The maintenance and development of the open-source software protocol of the Bitcoin or Ethereum networks;
- (xiii) Global or regional political, economic or financial events and situations;
- (xiv) Expectations among Blockchain participants that the value of Blockchain assets will soon change; and

(xv) A decrease in the price of Blockchain assets that may have a material adverse effect on the Fund's financial condition and operating results.

The 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 PRTS Tokens.

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 PRTS Tokens depends upon a variety of factors, including:

(i) The effectiveness of the informal groups of (often uncompensated) developers contributing to the protocols that underlie the networks;

(ii) Effectiveness of the network validators and the network's consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;

(iii) Disputes among the developers or validators of the networks;

(iv) Changes in the consensus or validation schemes that underlie the networks, including shifts between so-called "proof of work" and "proof of stake" schemes;

(v) The failure of cyber security controls or security breaches of the networks;

(vi) The existence of other competing and operational versions of the networks, including without limitation so-called "forked" networks;

(vii) The existence of undiscovered technical flaws in the networks;

(viii) The development of new or existing hardware or software tools or mechanisms that could negatively impact the functionality of the systems;

(ix) The price of Blockchain assets associated with the networks;

(x) Intellectual property rights-based or other claims against the networks' participants; and

(xi) 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 PRTS Token.

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

TRANSFER RESTRICTIONS

The issuance and sale of the PRTS Tokens have not been registered under the Securities Act or any other applicable securities laws and, unless so registered, the PRTS Tokens may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The PRTS Tokens are being offered and issued, only (i) in the United States to up to 99 “accredited investors” (as defined in section 501 of the Securities Act) in reliance on Regulation D under the Securities Act who are U.S. Persons (as defined in Section 902 of Regulation S under the Securities Act) and (ii) outside the United States to persons other than U.S. Persons in reliance upon Regulation S under the Securities Act and in compliance with all applicable laws.

Each purchaser of PRTS Tokens will be deemed to represent, warrant, and agree as follows:

- (1) Either it is:
 - (A) an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act); or
 - (B) not a “U.S. Person” and is acquiring the PRTS Tokens in an “offshore transaction” (each as defined in Rule 902 of Regulation S under the Securities Act).
- (2) It understands that the PRTS Tokens are not registered under the Securities Act or any other securities laws, including U.S. state securities or blue sky laws and non-U.S. securities laws, and the Issuer does not intend to register the PRTS Tokens under such laws.
- (3) It is acquiring PRTS Tokens for its own account for investment purposes only, and not with a view to resale or distribution.
- (4) **If such purchaser is an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S, the purchaser acknowledges that it may not sell or otherwise transfer the PRTS Tokens at any time to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902 under the Securities Act.**
- (5) **If such purchaser is a U.S. Person or is an acquirer in a transaction occurring inside the United States, the purchaser acknowledges that until one year following the issuance of the PRTS Tokens it will not be permitted to offer, sell or transfer the PRTS Tokens and that after such date it will not be permitted to sell or otherwise transfer the PRTS Tokens to any other U.S. Person unless it sells all of its PRTS Tokens to a single U.S. Person.**
- (6) It is not a person in Singapore, or in any jurisdiction in which the offer and sale of PRTS Tokens is not permitted – prospective subscribers must review the selling restrictions described herein, including matters under “To Subscribers Generally.”
- (7) It understands that the PRTS Tokens will, unless otherwise agreed by the Issuer and the holder thereof, be deemed to bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) (1) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY, EXCEPT (A) IF IT IS TO A U.S. PERSON OR ACQUIRED PRTS TOKENS IN THE UNITED STATES, THEN NOT UNTIL THE FIRST

ANNIVERSARY OF THE ISSUANCE OF THE PRTS TOKENS AND NOT TO ANY U.S. PERSON (AS DEFINED IN REGULATION S) UNLESS IT SELLS ALL OF ITS PRTS TOKENS TO A SINGLE U.S. PERSON; (B) IF IT IS A NON-U.S. PERSON WHO ACQUIRED PRTS TOKENS OUTSIDE THE UNITED STATES, THEN TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT (C) TO THE ISSUER IN ACCORDANCE WITH APPLICABLE LAW, THE FUND OR ANY SUBSIDIARY THEREOF ; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, AND

(2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (1)(D) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

THIS OFFERING IS ONLY MADE TO AND DIRECTED AT, AND MAY ONLY BE ACTED UPON BY, PERSONS WHO ARE PERMITTED TO PARTICIPATE IN THIS OFFERING UNDER APPLICABLE LAW. THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE PRTS TOKENS, MAY NOT BE CIRCULATED OR DISTRIBUTED, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN ANY JURISDICTION WHERE SUCH CIRCULATION OR DISTRIBUTION IS NOT PERMITTED UNDER APPLICABLE LAW.

(8) It (a) is able to act on its own behalf in the transactions contemplated by this offering memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the PRTS Tokens, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the PRTS Tokens and can afford the complete loss of such investment.

(9) It acknowledges that (a) none of the Issuer or any person acting on its behalf has made any statement, representation, or warranty, express or implied, to it with respect to the issuance or the offer or sale of any PRTS Tokens, other than the information we have included in this offering memorandum, and (b) any information it desires concerning the Issuer, the PRTS Tokens or any other matter relevant to its decision to acquire the PRTS Tokens (including a copy of the offering memorandum) is or has been made available to it.

(10) Either (i) no portion of the assets used by it to purchase or hold the PRTS Tokens constitutes assets of any (a) employee benefit plan that is subject to Title I of ERISA, (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986 (the “Code”) or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “*Similar Laws*”), or (c) entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement or (ii) the purchase and holding of the PRTS Tokens will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable *Similar Laws*.

(11) If it is located or resident within a member state of the European Economic Area, that it is a “qualified investor” within the meaning of Directive 2003/71/EC, as amended (the “*Prospectus Directive*”).

(12) If it is located or resident within the United Kingdom, that it is a “qualified investor” within the meaning of the Prospectus Directive and who is also (i) an “investment professional” within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) a person falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; or (iii) any other person to whom this Offering may otherwise lawfully be communicated under the Order.

(13) If it is located or resident within the Federal Republic of Germany, that it is a “qualified investor” within the meaning of the Prospectus Directive and that it professionally or commercially purchases or sells securities or investment products (*Vermögensanlagen*) within the meaning of the German Investment Product Act (*Vermögensanlagengesetz*) for its own account or for the account of others.

(14) It acknowledges that the Issuer will not be required to accept for registration of transfer any PRTS Tokens acquired by it, except upon presentation of evidence satisfactory to the Issuer that the restrictions set forth herein have been complied with.

(15) It acknowledges that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the PRTS Tokens are no longer accurate, it shall promptly notify us. If it is acquiring the PRTS Tokens as a fiduciary or agent for one or more subscriber accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each account.

NOTICE TO SUBSCRIBERS

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO PURCHASE, THE PRTS TOKENS IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE, PROVINCIAL OR TERRITORIAL SECURITIES COMMISSION NOR ANY OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE PRTS TOKENS OR DETERMINED IF THIS OFFERING MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

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 memorandum is a document that we are providing only to prospective purchasers of the PRTS Tokens 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 PRTS Tokens. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the PRTS Tokens from us. You should read this offering memorandum in its entirety before making a decision on whether to purchase any PRTS Tokens.

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.

We have prepared this offering memorandum and are solely responsible for its contents. You are responsible for making your own examination and your own assessment of the merits and risks of investing in the PRTS Tokens. By purchasing any PRTS Tokens, you will be deemed to have acknowledged that:

- you have reviewed this offering memorandum in its entirety;
- you have been afforded an opportunity to request from us, and 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;
- this offering is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering or in transactions not subject to registration under the Securities Act pursuant to Regulation D and Regulation S thereunder and does not comply in important respects with the rules of the SEC that would apply to an offering document relating to a public offering of securities;
- you are not a person in Singapore, or in any jurisdiction in which the offer and sale of PRTS Tokens is not permitted under applicable law (see “To Subscribers Generally”), and that the PRTS Tokens acquired by you will not, whether directly or indirectly, be offered, sold or transferred to, or be made the subject of an invitation for subscription, purchase or acquisition by, any person in Singapore, nor a person in any jurisdiction where such transfer is not permitted under applicable law; and

- no person has been authorized to give information or to make any representation concerning the Issuer, this offering or the PRTS Tokens, other than as contained in this offering memorandum, in connection with your examination of us and the terms of this offering.

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. Copies of such agreements will be made available without charge to you in response to a written request to us.

The Issuer intends to list the PRTS Tokens on cryptocurrency exchanges. Although in the future we may apply to list the PRTS Tokens on cryptocurrency exchanges or automated quotation systems, we do not currently have any plans to apply for the inclusion of the PRTS Tokens in any securities exchange or automated quotation system.

The PRTS Token is a digital token on the Ethereum Blockchain with an ability to execute code (smart contract). The PRTS Token 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 PRTS Token. 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 TokenHub platform technically will hold all private keys to wallets holding PRTS Tokens owned by all of the TokenHub platform users, until such PRTS Tokens are transferred at users' directions.

The PRTS Token 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 PRTS Token is not, and does not represent or qualify as a fund unit or structured product.

You must comply with all laws and regulations that apply to you in any place in which you purchase, offer or sell any PRTS Tokens 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 PRTS Tokens under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. The Issuer 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 PRTS Tokens under any legal investment or similar law or regulation in any jurisdiction.

We are offering the PRTS Tokens in the United States in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. We are also relying on exemptions from the application of the securities laws of other jurisdictions. By purchasing any PRTS Tokens, you will be deemed to have made certain acknowledgements, representations and agreements as described in the "Transfer Restrictions" and "Notice to Subscribers" and "To Subscribers Generally" sections of this offering memorandum. You may be required to bear the financial risks of investing in the PRTS Tokens for an indefinite period of time.

The PRTS Tokens have not been recommended by any federal, state, provincial, territorial or foreign 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 in the United States.

TO SUBSCRIBERS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THE SECURITIES DESCRIBED IN THIS MEMORANDUM TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE SUBSCRIBERS SHOULD 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, HOLDING OR DISPOSAL OF THESE SECURITIES, AND ANY NON-U.S. EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

THIS MEMORANDUM CONSTITUTES AN OFFER OF PRTS TOKENS ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY LAWFULLY MAY BE OFFERED FOR SALE. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SUBSCRIBE FOR SECURITIES EXCEPT TO THE EXTENT PERMITTED BY THE LAWS OF EACH APPLICABLE JURISDICTION.

IN PARTICULAR, ANY POTENTIAL SUBSCRIBER CONFIRMS THAT (1) ANY DISCUSSIONS BETWEEN REPRESENTATIVES OF THE POTENTIAL SUBSCRIBERS AND OF THE ISSUER AND ITS AFFILIATES REGARDING A POTENTIAL INVESTMENT IN THE ISSUER WERE INITIATED BY ONE OR MORE REPRESENTATIVES OF SUCH POTENTIAL SUBSCRIBER, AND (2) PRIOR TO DELIVERY OF THIS 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 SUBSCRIBERS, EITHER AS AN OFFER THAT CAN BE ACCEPTED BY A POTENTIAL SUBSCRIBER OR AS AN INVITATION EXTENDED TO A POTENTIAL SUBSCRIBER TO MAKE AN OFFER TO SUBSCRIBE FOR THE INVESTMENT.

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

NOTICE TO EEA SUBSCRIBERS

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE EUROPEAN UNION'S DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU) (THE "**PROSPECTUS DIRECTIVE**") AND AS IMPLEMENTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"). THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE PRTS TOKENS IN ANY MEMBER STATE OF THE EEA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "**RELEVANT MEMBER STATE**") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF THE PRTS TOKENS OR OTHERWISE WILL NOT BE SUBJECT TO SUCH REQUIREMENTS. NEITHER THE ISSUER NOR THE MANAGER HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF PRTS TOKENS IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE ISSUER OR THE MANAGER TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR SUCH OFFER.

IN RELATION TO EACH RELEVANT MEMBER STATE, NO OFFER OF PRTS TOKENS HAS BEEN, OR WILL BE MADE TO THE PUBLIC IN THAT MEMBER STATE, OTHER THAN UNDER THE FOLLOWING EXEMPTIONS UNDER THE PROSPECTUS DIRECTIVE:

- A. TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE;
- B. TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE); OR

C. IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE,

PROVIDED THAT NO SUCH OFFER OF PRTS TOKENS REFERRED TO IN (A) TO (C) ABOVE SHALL RESULT IN A REQUIREMENT FOR THE ISSUER OR THE MANAGER TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE, OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 16 OF THE PROSPECTUS DIRECTIVE.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION “AN OFFER OF PRTS TOKENS TO THE PUBLIC” IN RELATION TO ANY PRTS TOKENS IN ANY MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE PRTS TOKENS TO BE OFFERED SO AS TO ENABLE A SUBSCRIBER TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE PRTS TOKENS, AS THE SAME MAY BE VARIED IN THAT MEMBER STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE IN THAT RELEVANT MEMBER STATE.

NOTICE TO BAHRAIN SUBSCRIBERS

THE ISSUER HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF BAHRAIN. ALL APPLICATIONS FOR INVESTMENT SHOULD BE RECEIVED, AND ANY ALLOTMENTS MADE, FROM OUTSIDE BAHRAIN. NO INVITATION TO THE PUBLIC TO INVEST IN THE PRTS TOKENS IN THE ISSUER MAY BE MADE IN THE KINGDOM OF BAHRAIN AND THIS MEMORANDUM MAY NOT BE ISSUED, PASSED, OR MADE AVAILABLE TO THE PUBLIC GENERALLY.

NOTICE TO RESIDENTS OF BERMUDA

THE PRTS TOKENS BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO SUBSCRIBERS WHO SATISFY CRITERIA OUTLINED IN THIS MEMORANDUM. THIS MEMORANDUM IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE PRTS TOKENS BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 (AS AMENDED) OF BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE PRTS TOKENS BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

NOTICE TO SUBSCRIBERS IN CANADA

THIS OFFERING MEMORANDUM CONSTITUTES AN OFFERING OF THE PRTS TOKENS ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY LAWFULLY BE OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL THE PRTS TOKENS. THIS OFFERING MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE PRTS TOKENS IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS OFFERING MEMORANDUM OR THE MERITS OF THE PRTS TOKENS, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THIS OFFERING MEMORANDUM IS FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS OFFERING. BY THEIR ACCEPTANCE OF THIS OFFERING MEMORANDUM, RECIPIENTS AGREE THAT THEY WILL NOT TRANSMIT, REPRODUCE OR MAKE AVAILABLE TO ANYONE, OTHER THAN THEIR PROFESSIONAL ADVISERS, THIS OFFERING MEMORANDUM OR ANY INFORMATION CONTAINED THEREIN.

THE DISTRIBUTION OF PRTS TOKENS IS BEING MADE PRIMARILY OUTSIDE CANADA AND IS BEING MADE IN CANADA ONLY ON A PRIVATE PLACEMENT BASIS TO RESIDENTS OF ANY PROVINCE OR TERRITORY OF CANADA (EACH, A “*CANADIAN JURISDICTION*” AND COLLECTIVELY, THE “*CANADIAN JURISDICTIONS*”), PURSUANT TO SECTION 2.3 (THE “*ACCREDITED INVESTOR EXEMPTION*”) OF CANADIAN NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS* (“*NI 45-106*”). ACCORDINGLY, THE DISTRIBUTION IS EXEMPT FROM THE REQUIREMENTS IN THE CANADIAN JURISDICTIONS THAT THE ISSUER PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT SECURITIES REGULATORY AUTHORITIES.

THE OFFERING IN CANADA IS BEING MADE SOLELY BY THIS OFFERING MEMORANDUM AND ANY DECISION TO PURCHASE PRTS TOKENS SHOULD BE BASED SOLELY ON THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE OFFERING OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM.

ADDITIONAL REPRESENTATIONS OF CANADIAN PURCHASERS

BY VIRTUE OF PLACING AN ORDER TO PURCHASE PRTS TOKENS, EACH CANADIAN INVESTOR WHO PURCHASES PRTS TOKENS WILL BE DEEMED TO REPRESENT TO THE ISSUER AND ANY DEALER WITH WHOM THE ORDER WAS PLACED THAT SUCH INVESTOR: (A) IS AN “ACCREDITED INVESTOR” AS DEFINED IN NI 45-106; (B) WAS NOT CREATED, NOR IS IT BEING USED, SOLELY TO PURCHASE OR HOLD SECURITIES IN RELIANCE ON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS UNDER APPLICABLE LAW; (C) IS PURCHASING PRTS TOKENS AS PRINCIPAL FOR ITS OWN ACCOUNT OR IS DEEMED UNDER NI 45-106 TO BE PURCHASING PRTS TOKENS AS PRINCIPAL FOR ITS OWN ACCOUNT IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS; (D) THE SUBSCRIBER IS AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS* OR SECTION 73.3 OF THE *SECURITIES ACT* (ONTARIO); (E) IF RESIDENT IN ONTARIO, QUÉBEC OR NEWFOUNDLAND AND LABRADOR, IS A “PERMITTED CLIENT” WITHIN THE MEANING OF CANADIAN NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRATION REQUIREMENTS* (“*NI 31-103*”); AND (E) IF RESIDENT IN ANY CANADIAN PROVINCE OR TERRITORY OTHER THAN ONTARIO, QUÉBEC OR NEWFOUNDLAND AND LABRADOR, IS EITHER (I) A “PERMITTED CLIENT” WITHIN THE MEANING OF NI 31-103, OR (II) IS PURCHASING PRTS TOKENS FROM A DEALER THAT IS REGISTERED WITH THE SECURITIES REGULATORY AUTHORITY OF THE APPLICABLE PROVINCE OR TERRITORY AS AN INVESTMENT DEALER OR EXEMPT MARKET DEALER.

NOTICE OF RELIANCE ON EXEMPTION FROM INVESTMENT FUND MANAGER REGISTRATION

IN ACCORDANCE WITH SECTION 4 OF CANADIAN MULTILATERAL INSTRUMENT 32-102 *REGISTRATION EXEMPTIONS FOR NON-RESIDENT INVESTMENT FUND MANAGERS* (“*MI 32-102*”), THE ISSUER PROVIDES NOTICE THAT: (A) THE ISSUER IS NOT REGISTERED IN THE PROVINCES OF ONTARIO, QUÉBEC OR NEWFOUNDLAND AND LABRADOR (OR ANY OTHER CANADIAN JURISDICTION) TO ACT AS INVESTMENT FUND MANAGER, AND IS RELYING ON THE EXEMPTION FROM THE REQUIREMENT TO OBTAIN SUCH REGISTRATION CONTAINED IN SECTION 4 OF MI 32-102; (B) THE ISSUER’S HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IS LOCATED IN SINGAPORE; (C) THERE MAY BE DIFFICULTY ENFORCING LEGAL RIGHTS AGAINST THE ISSUER BECAUSE IT IS RESIDENT OUTSIDE OF CANADA AND ALL OR SUBSTANTIALLY ALL OF ITS ASSETS ARE SITUATED OUTSIDE OF CANADA; AND (D) THE NAMES AND ADDRESSES OF THE AGENTS FOR SERVICE OF PROCESS OF THE ISSUER IN THE PROVINCES OF ONTARIO, QUÉBEC AND NEWFOUNDLAND AND LABRADOR WILL BE PROVIDED TO ANY INVESTOR IN SUCH PROVINCES.

COLLECTION AND USE OF PERSONAL INFORMATION

BY VIRTUE OF PLACING AN ORDER TO PURCHASE PRTS TOKENS, EACH CANADIAN INVESTOR WHO PURCHASES PRTS TOKENS WILL BE DEEMED TO ACKNOWLEDGE THAT IT HAS BEEN NOTIFIED BY THE ISSUER (A) THAT DELIVERY IS REQUIRED TO BE MADE TO CERTAIN SECURITIES REGULATORY AUTHORITIES OR REGULATORS OF CERTAIN PERSONAL INFORMATION

REGARDING THE PURCHASER INCLUDING, WITHOUT LIMITATION, THE PURCHASER'S NAME, ADDRESS, TELEPHONE NUMBER AND E-MAIL ADDRESS, THE NUMBER AND TYPE OF SECURITIES PURCHASED BY THE PURCHASER, THE DATE OF THE PURCHASE AND THE AMOUNT PAID BY THE PURCHASER, THE PROSPECTUS EXEMPTION RELIED UPON TO DISTRIBUTE SECURITIES TO THE PURCHASER, AND WHETHER OR NOT THE PURCHASER IS REGISTERED UNDER THE SECURITIES LEGISLATION OF ANY PROVINCE OR TERRITORY OF CANADA, (B) THAT THE PERSONAL INFORMATION IS BEING COLLECTED BY THE SECURITIES REGULATORY AUTHORITIES OR REGULATORS UNDER THE AUTHORITY GRANTED TO SUCH REGULATORY AUTHORITIES OR REGULATORS IN SECURITIES LEGISLATION AND IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF THE LOCAL JURISDICTION, AND (C) OF THE TITLE, BUSINESS ADDRESS AND BUSINESS TELEPHONE NUMBER OF THE PUBLIC OFFICIAL IN THE PURCHASER'S LOCAL JURISDICTION WHO CAN ANSWER QUESTIONS ABOUT THE APPLICABLE SECURITY REGULATORY AUTHORITIES' OR REGULATORS' INDIRECT COLLECTION OF INFORMATION, AS SET OUT BELOW.

ALBERTA SECURITIES COMMISSION
SUITE 600, 250 - 5TH STREET SW
CALGARY, ALBERTA T2P 0R4
TELEPHONE: (403) 297-6454
TOLL FREE IN CANADA: 1-877-355-0585
FACSIMILE: (403) 297-2082

BRITISH COLUMBIA SECURITIES COMMISSION
P.O. BOX 10142, PACIFIC CENTRE
701 WEST GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA V7Y 1L2
TOLL FREE IN CANADA: 1-800-373-6393
FACSIMILE: (604) 899-6581
EMAIL: INQUIRIES@BCSC.BC.CA

THE MANITOBA SECURITIES COMMISSION
500 - 400 ST. MARY AVENUE
WINNIPEG, MANITOBA R3C 4K5
TELEPHONE: (204) 945-2548
TOLL FREE IN MANITOBA 1-800-655-5244
FACSIMILE: (204) 945-0330

**FINANCIAL AND CONSUMER SERVICES
COMMISSION (NEW BRUNSWICK)**
85 CHARLOTTE STREET, SUITE 300
SAINT JOHN, NEW BRUNSWICK E2L 2J2
TELEPHONE: (506) 658-3060
TOLL FREE IN CANADA: 1-866-933-2222
FACSIMILE: (506) 658-3059
EMAIL: INFO@FCNB.CA

**GOVERNMENT OF NEWFOUNDLAND AND
LABRADOR
FINANCIAL SERVICES REGULATION DIVISION**
P.O. BOX 8700
CONFEDERATION BUILDING
2ND FLOOR, WEST BLOCK
PRINCE PHILIP DRIVE
ST. JOHN'S, NEWFOUNDLAND AND LABRADOR
A1B 4J6
ATTENTION: DIRECTOR OF SECURITIES
TELEPHONE: (709) 729-4189
FACSIMILE: (709) 729-6187

**GOVERNMENT OF NUNAVUT
DEPARTMENT OF JUSTICE**

LEGAL REGISTRIES DIVISION
P.O. BOX 1000, STATION 570
1ST FLOOR, BROWN BUILDING
IQALUIT, NUNAVUT X0A 0H0
TELEPHONE: (867) 975-6590
FACSIMILE: (867) 975-6594

ONTARIO SECURITIES COMMISSION
20 QUEEN STREET WEST, 22ND FLOOR
TORONTO, ONTARIO M5H 3S8
TELEPHONE: (416) 593- 8314
TOLL FREE IN CANADA: 1-877-785-1555
FACSIMILE: (416) 593-8122
EMAIL:
EXEMPTMARKETFILINGS@OSC.GOV.ON.CA
PUBLIC OFFICIAL CONTACT REGARDING
INDIRECT
COLLECTION OF INFORMATION: INQUIRIES
OFFICER

PRINCE EDWARD ISLAND SECURITIES OFFICE
95 ROCHFORD STREET, 4TH FLOOR SHAW
BUILDING
P.O. BOX 2000
CHARLOTTETOWN, PRINCE EDWARD ISLAND C1A
7N8
TELEPHONE: (902) 368-4569
FACSIMILE: (902) 368-5283
INQUIRIES: (604) 899-6854

AUTORITE DES MARCHES FINANCIERS
800, SQUARE VICTORIA, 22E ETAGE
C.P. 246, TOUR DE LA BOURSE
MONTRÉAL, QUÉBEC H4Z 1G3
TELEPHONE: (514) 395-0337 OR 1-877-525-0337
FACSIMILE: (514) 873-6155 (FOR FILING PURPOSES
ONLY)
FACSIMILE: (514) 864-6381 (FOR PRIVACY
REQUESTS ONLY)
EMAIL:
FINANCEMENTDESSOCIETES@LAUTORITE.QC.CA
(FOR CORPORATE FINANCE ISSUERS);
FONDS_DINVESTISSEMENT@LAUTORITE.QC.CA
(FOR
INVESTMENT FUND ISSUERS)

**GOVERNMENT OF THE NORTHWEST
TERRITORIES
OFFICE OF THE SUPERINTENDENT OF
SECURITIES**
P.O. BOX 1320
YELLOWKNIFE, NORTHWEST TERRITORIES X1A
2L9
ATTENTION: DEPUTY SUPERINTENDENT, LEGAL &
ENFORCEMENT
TELEPHONE: (867) 920-8984
FACSIMILE: (867) 873-0243

NOVA SCOTIA SECURITIES COMMISSION
SUITE 400, 5251 DUKE STREET
DUKE TOWER
P.O. BOX 458
HALIFAX, NOVA SCOTIA B3J 2P8
TELEPHONE: (902) 424-7768
FACSIMILE: (902) 424-4625

**FINANCIAL AND CONSUMER AFFAIRS
AUTHORITY OF SASKATCHEWAN**
SUITE 601 - 1919 SASKATCHEWAN DRIVE
REGINA, SASKATCHEWAN S4P 4H2
TELEPHONE: (306) 787-5879
FACSIMILE: (306) 787-5899

**OFFICE OF THE SUPERINTENDENT OF
SECURITIES**
GOVERNMENT OF YUKON
DEPARTMENT OF COMMUNITY SERVICES
307 BLACK STREET, 1ST FLOOR
BOX 2703, C-6
WHITEHORSE, YUKON Y1A 2C6
TELEPHONE: (867) 667-5466
FACSIMILE: (867) 393-6251
EMAIL:SECURITIES@GOV.YK.CA

BY VIRTUE OF PLACING AN ORDER TO PURCHASE PRTS TOKENS, EACH CANADIAN INVESTOR AUTHORIZES THE INDIRECT COLLECTION OF INFORMATION BY THE SECURITIES REGULATORY AUTHORITIES OR REGULATORS.

LANGUAGE

BY PURCHASING PRTS TOKENS OFFERED UNDER THIS OFFERING MEMORANDUM, EACH INVESTOR IS DEEMED TO ACKNOWLEDGE THAT ITS EXPRESS WISH IS THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE SALE OF THE PRTS TOKENS BE DRAFTED IN THE ENGLISH LANGUAGE ONLY. EN SOUSCRIVANT DES VALEURS MOBILIERES EN VERTU DE LA PRESENTE NOTICE D'OFFRE, CHAQUE SOUSCRIPTEUR EST REPUTE RECONNAITRE AVOIR EXIGE QUE TOUS LES DOCUMENTS FAISANT FOI DE OU RELATIFS A LA VENTE DES VALEURS MOBILIERES SOIENT REDIGES UNIQUEMENT EN ANGLAIS.

ENFORCEMENT OF LEGAL RIGHTS

THE ISSUER WAS ESTABLISHED UNDER THE LAWS OF A JURISDICTION OUTSIDE CANADA AND ALL OF THE ISSUER'S OFFICERS AND DIRECTORS NAMED HEREIN MAY BE LOCATED OUTSIDE CANADA. ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE ISSUER AND SUCH PERSONS MAY BE LOCATED OUTSIDE CANADA. AS A RESULT, THERE MAY BE DIFFICULTY IN ENFORCING ANY LEGAL RIGHTS AGAINST THE ISSUER OR SUCH PERSONS. IN PARTICULAR, IT MAY NOT BE POSSIBLE FOR INVESTORS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON THE ISSUER OR SUCH PERSONS, TO SATISFY A JUDGMENT AGAINST THE ISSUER OR SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE ISSUER OR SUCH PERSONS OUTSIDE CANADA.

PURCHASERS' RIGHTS

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THE OFFERING MEMORANDUM (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR THE PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

CANADIAN INCOME TAX CONSIDERATIONS

ANY DISCUSSION OF TAXATION AND RELATED MATTERS CONTAINED IN THIS OFFERING MEMORANDUM DOES NOT ADDRESS CANADIAN TAX CONSIDERATIONS. CANADIAN INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE PRTS TOKENS IN THEIR PARTICULAR CIRCUMSTANCES AND WITH RESPECT TO THE ELIGIBILITY OF THE PRTS TOKENS FOR INVESTMENT BY SUCH INVESTOR UNDER RELEVANT CANADIAN LEGISLATION AND REGULATIONS.

CONVERSION OF AMOUNTS INTO CANADIAN DOLLAR EQUIVALENT

UNLESS SPECIFICALLY STATED OTHERWISE, ALL DOLLAR AMOUNTS CONTAINED IN THIS MEMORANDUM ARE IN U.S. DOLLARS AND MUST BE CONVERTED INTO CANADIAN DOLLARS BASED ON THE PREVAILING RELEVANT FOREIGN EXCHANGE RATE AT THE TIME SUCH AMOUNTS ARISE.

RESALE RESTRICTIONS IN CANADA

THE DISTRIBUTION OF PRTS TOKENS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS. THE ISSUER IS NOT A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA, THE PRTS TOKENS ARE NOT LISTED ON ANY STOCK EXCHANGE IN CANADA, AND THE ISSUER DOES NOT INTEND TO BECOME A REPORTING ISSUER OR TO LIST THE PRTS TOKENS ON ANY STOCK EXCHANGE IN CANADA. ANY RESALE OF PRTS TOKENS MUST BE MADE IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS, WHICH MAY REQUIRE REALES TO BE MADE: (A) IN ACCORDANCE WITH EXEMPTIONS FROM REGISTRATION AND PROSPECTUS REQUIREMENTS, INCLUDING THOSE PERTAINING TO REALES OUTSIDE CANADA; (B) PURSUANT TO A PRIOR WRITTEN ORDER OR RULING OF THE RELEVANT CANADIAN PROVINCIAL SECURITIES REGULATORY AUTHORITY; OR (C) PURSUANT TO A PROSPECTUS FOR WHICH A FINAL RECEIPT IS ISSUED BY THE RELEVANT SECURITIES REGULATORY AUTHORITY. INVESTORS IN CANADA ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE PRTS TOKENS.

NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS

THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR PRTS TOKENS, INTERESTS IN THE ISSUER OR INTERESTS IN THE FUND. NEITHER A SELLING AGENT NOR THE ISSUER NOR THE FUND SHALL OFFER OR SELL PRTS TOKENS, INTERESTS IN THE COMPANY OR INTERESTS IN THE FUND FROM A PLACE OF BUSINESS WITHIN THE CAYMAN ISLANDS TO MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS.

NOTICE TO FRENCH SUBSCRIBERS

IN FRANCE, THIS OFFERING MEMORANDUM HAS NOT BEEN, AND WILL NOT BE SUBMITTED TO THE CLEARANCE PROCEDURES OF, OR APPROVED BY, THE AMF, AND, ACCORDINGLY, MAY NOT BE RELEASED, ISSUED, OR DISTRIBUTED, OR CAUSED TO BE RELEASED, ISSUED, OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE OR USED IN CONNECTION WITH THE OFFER OR SALE OF THE PRTS TOKENS TO THE PUBLIC IN FRANCE WITHIN THE MEANING OF ARTICLE L. 411-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER. QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) AND/OR A RESTRICTED CIRCLE OF SUBSCRIBERS (CERCLE RESTREINT D'INVESTISSEURS) WITHIN THE MEANING OF ARTICLE L. 411-2, II OF THE FRENCH CODE MONÉTAIRE ET FINANCIER MAY TAKE PART IN THE OFFER OF THE PRTS TOKENS FOR THEIR OWN ACCOUNT.

NOTICE TO GERMAN SUBSCRIBERS

THIS OFFERING MEMORANDUM IS 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 OR DISTRIBUTION OF COPIES OF ANY DOCUMENT RELATING TO THE PRTS TOKENS INCLUDING THIS OFFERING MEMORANDUM, 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 GUERNSEY

PRTS TOKENS 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 PRTS TOKENS IN THE ISSUER PURSUANT TO PRIVATE PLACEMENT ARRANGEMENTS. THIS 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 IN RESPECT OF IT.

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS OFFERING IS NOT INTENDED TO BE AN OFFER TO THE PUBLIC IN HONG KONG AND IT IS NOT THE INTENTION OF THE ISSUER THAT THE PRTS TOKENS BE OFFERED FOR SALE OR SUBSCRIPTION TO THE PUBLIC IN HONG KONG.

PRTS TOKENS HAVE NOT BEEN OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT OTHER THAN: (I) TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (THE “SFO”) AND ANY RULES MADE UNDER THAT ORDINANCE; OR (II) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CHAPTER 32 OF THE LAWS OF HONG KONG) OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE.

FURTHER, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE OFFER OR THE PRTS TOKENS, 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 THE INTERESTS IN THE FUND WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE.

THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN MAY NOT BE USED OTHER THAN BY THE PERSON TO WHOM IT IS ADDRESSED AND A SUBSCRIPTION FOR INTERESTS IN THE FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN MAY NOT BE REPRODUCED IN ANY FORM OR TRANSFERRED TO ANY PERSON IN HONG KONG.

NOTICE TO RESIDENTS OF INDIA

THIS BUSINESS PLAN DOES NOT CONSTITUTE AN OFFER TO SELL OR AN OFFER TO BUY PRTS TOKENS FROM ANY PERSON OTHER THAN THE PERSON TO WHOM THIS DOCUMENT HAS BEEN SENT BY THE ISSUER OR ITS AUTHORIZED AGENT. THIS DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS A PROSPECTUS. THE PRTS TOKENS ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED SUBSCRIBERS AND PROSPECTIVE SUBSCRIBERS MUST SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE FOR THE PRTS TOKENS AND MUST COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT.

NOTICE TO RESIDENTS OF ISRAEL

THIS MEMORANDUM HAS NOT BEEN APPROVED BY THE ISRAEL SECURITIES AUTHORITY AND WILL ONLY BE DISTRIBUTED TO ISRAELI RESIDENTS IN A MANNER THAT WILL NOT CONSTITUTE “AN OFFER TO THE PUBLIC” UNDER SECTIONS 15 AND 15A OF THE ISRAEL SECURITIES LAW, 5728-1968 (THE “SECURITIES LAW”) OR SECTION 25 OF THE JOINT INVESTMENT TRUSTS LAW, 5754-1994 (THE “JOINT INVESTMENT TRUSTS LAW”), AS APPLICABLE. THE PRTS TOKENS ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR FEWER DURING ANY GIVEN 12 MONTH PERIOD) AND/OR THOSE CATEGORIES OF INVESTORS LISTED IN THE FIRST ADDENDUM (THE “ADDENDUM”) TO THE SECURITIES LAW, (“SOPHISTICATED INVESTORS”) NAMELY JOINT INVESTMENT FUNDS OR MUTUAL TRUST FUNDS, PROVIDENT FUNDS, INSURANCE COMPANIES, BANKING CORPORATIONS (PURCHASING PRTS TOKENS FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), PORTFOLIO MANAGERS (PURCHASING PRTS TOKENS FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), INVESTMENT ADVISORS OR INVESTMENT MARKETERS (PURCHASING SHARES FOR THEMSELVES), MEMBERS OF THE TEL-AVIV STOCK EXCHANGE (PURCHASING PRTS TOKENS FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), UNDERWRITERS (PURCHASING SHARES FOR THEMSELVES), VENTURE CAPITAL FUNDS ENGAGING MAINLY IN THE CAPITAL MARKET, AN ENTITY WHICH IS WHOLLY-OWNED BY SOPHISTICATED INVESTORS, CORPORATIONS, (OTHER THAN FORMED FOR THE SPECIFIC PURPOSE OF AN ACQUISITION PURSUANT TO AN OFFER), WITH A SHAREHOLDERS EQUITY IN EXCESS OF NIS 50 MILLION, AND INDIVIDUALS IN RESPECT OF WHOM THE TERMS OF ITEM 9 IN THE SCHEDULE TO THE INVESTMENT ADVICE LAW HOLD TRUE INVESTING FOR THEIR OWN ACCOUNT, EACH AS DEFINED IN THE SAID ADDENDUM, AS AMENDED FROM TIME TO TIME, AND WHO IN EACH CASE HAVE PROVIDED WRITTEN CONFIRMATION THAT THEY QUALIFY AS SOPHISTICATED INVESTORS, AND THAT THEY ARE AWARE OF THE CONSEQUENCES OF SUCH DESIGNATION AND AGREE THERETO; IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT OR OTHER EXEMPTIONS OF THE JOINT INVESTMENT TRUSTS LAW, THE SECURITIES LAW AND ANY APPLICABLE GUIDELINES, PRONOUNCEMENTS OR RULINGS ISSUED FROM TIME TO TIME BY THE ISRAEL SECURITIES AUTHORITY.

ANY OFFEREE WHO PURCHASES A PRTS TOKEN IS PURCHASING SUCH PRTS TOKEN FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH PRTS TOKEN TO OTHER PARTIES (OTHER THAN, IN THE CASE OF AN OFFEREE WHICH IS A SOPHISTICATED INVESTOR BY VIRTUE OF IT BEING A BANKING CORPORATION, PORTFOLIO MANAGER OR MEMBER OF THE TEL-AVIV STOCK EXCHANGE, AS DEFINED IN THE ADDENDUM, WHERE SUCH OFFEREE IS PURCHASING PRTS TOKENS FOR ANOTHER PARTY WHICH IS A SOPHISTICATED INVESTOR). NOTHING IN THIS MEMORANDUM SHOULD BE CONSIDERED INVESTMENT ADVICE OR INVESTMENT MARKETING AS DEFINED IN THE REGULATION OF INVESTMENT COUNSELLING, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW, 5755-1995.

SUBSCRIBERS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT COUNSELLING FROM A LOCALLY LICENSED INVESTMENT COUNSEL PRIOR TO PURCHASING PRTS TOKENS. AS A PREREQUISITE TO THE RECEIPT OF A COPY OF THIS MEMORANDUM A RECIPIENT MAY BE REQUIRED BY THE ISSUER TO PROVIDE CONFIRMATION THAT IT IS A SOPHISTICATED INVESTOR PURCHASING PRTS TOKENS FOR ITS OWN ACCOUNT OR, WHERE APPLICABLE, FOR OTHER SOPHISTICATED INVESTORS.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE PRTS TOKENS OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL TO OR SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON OR PERSONS IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO A PERSON OR PERSONS TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

NOTICE TO RESIDENTS OF JAPAN

NEITHER THE PRTS TOKENS DESCRIBED IN THIS MEMORANDUM NOR THE OFFERING THEREOF HAS BEEN DISCLOSED PURSUANT TO THE SECURITIES EXCHANGE LAW OF JAPAN (LAW NO.25 OF 1948 AS AMENDED). THE PURCHASER OF AN INTEREST AGREES NOT TO RE-TRANSFER OR RE-ASSIGN SUCH INTEREST 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 (EXCEPT FOR RE-TRANSFER OR RE-ASSIGNMENT TO ONE PERSON BY ONE TRANSACTION OF ALL SUCH INTEREST PURCHASED BY SUCH PURCHASER). THE PRTS TOKENS ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL SUBSCRIBERS (TEKIKAKU KIKAN TOSHIKA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN) AND/OR A SMALL NUMBER OF SUBSCRIBERS, 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, THE PRTS TOKENS HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. THIS MEMORANDUM IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF ITS RECIPIENT.

ANY DUPLICATION OR REDISTRIBUTION OF THIS MEMORANDUM IS PROHIBITED. THE RECIPIENT OF THIS MEMORANDUM, BY ACCEPTING DELIVERY THEREOF, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE PLACEMENT AGENT IF THE RECIPIENT ELECTS NOT TO PURCHASE ANY OF THE PRTS TOKENS OFFERED HEREBY OR IF EARLIER REQUESTED BY THE PLACEMENT AGENT. THERE IS A RISK THAT THE CUSTOMER MAY LOSE THE PRINCIPAL AMOUNT HE OR SHE WILL INVEST AS A RESULT OF FLUCTUATIONS IN THE NET ASSET VALUE OF INTERESTS IN THE ISSUER DUE TO CHANGES IN THE PRICES OF SECURITIES OR OTHER FINANCIAL PRODUCTS HELD BY THE COMPANY, CHANGES IN FOREIGN EXCHANGE RATES AND OTHER FACTORS, IF ANY.

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 PRTS TOKENS PURSUANT TO ARTICLE 10 OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, AND, ACCORDINGLY, PRTS TOKENS MAY NOT BE OFFERED IN JERSEY.

NOTICE TO RESIDENTS OF KUWAIT

THIS MEMORANDUM AND ANY OTHER OFFERING MATERIALS AND THE PRTS TOKENS 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 PRTS TOKENS IN KUWAIT NOR IS INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT.

THE OFFERING OF PRTS TOKENS 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 MONACO

PRTS TOKENS MAY ONLY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MONACO BY A MONACO DULY AUTHORIZED INTERMEDIARY, I.E BANKS DULY LICENSED BY “COMITÉ DES ETABLISSEMENTS DE CRÉDIT ET DES ENTREPRISES D’INVESTISSEMENT” AND TO PORTFOLIO MANAGEMENT COMPANIES LICENSED BY VIRTUE OF LAW N°1.144 OF JULY 26, 1991 AND LAW N°1.338 OF SEPTEMBER 7, 2007 BY THE “COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES.”

NOTICE TO RESIDENTS OF NEW ZEALAND

DISTRIBUTORS WILL ONLY SEEK TO PLACE INTERESTS WITH PERSONS WHO AGREE TO REPRESENT FOR THE BENEFIT OF THE DISTRIBUTOR AND THE ISSUER THAT THEY ARE SUBSCRIBERS: (I) WHOSE PRINCIPAL PURPOSE IS THE INVESTMENT OF MONEY OR WHO IN THE COURSE OF AND FOR THE PURPOSE OF THEIR BUSINESS HABITUALLY INVEST MONEY; OR (II) WHO WILL BE REQUIRED TO PAY A MINIMUM OF NZ\$500,000 FOR THE PRTS TOKENS, SUCH THAT A REGISTERED PROSPECTUS IS NOT REQUIRED FOR THE OFFER OF THE PRTS TOKENS UNDER THE NEW ZEALAND SECURITIES ACT 1978.

NOTICE TO RESIDENTS OF NORWAY

THE ISSUER FALLS OUTSIDE THE SCOPE OF THE INVESTMENT FUND ACT OF 1981 AND, THEREFORE, IS NOT SUBJECT TO SUPERVISION FROM THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY. THE PRTS TOKENS ARE NOT SUBJECT TO THE SECURITIES TRADING ACT OF 2007. THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN APPROVED OR REGISTERED WITH THE OSLO STOCK EXCHANGE OR THE NORWEGIAN COMPANY REGISTRY. EACH SUBSCRIBER SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX QUESTIONS BEFORE INVESTING IN THE COMPANY.

NOTICE TO RESIDENTS OF OMAN

THIS MEMORANDUM DOES 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.

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL. IT IS 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 PRTS TOKENS 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.

ADDITIONALLY, THIS MEMORANDUM IS 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 THIS MEMORANDUM OR FOR THE PERFORMANCE OF THE ISSUER NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

FOR RESIDENTS OF THE PEOPLE’S REPUBLIC OF CHINA (WHICH, FOR THE PURPOSES OF THIS MEMORANDUM, DOES NOT INCLUDE HONG KONG, MACAU, AND TAIWAN) ONLY:

PRTS TOKENS MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN CHINA AND NEITHER THIS MEMORANDUM, WHICH HAS NOT BEEN SUBMITTED TO THE CHINESE SECURITIES AND REGULATORY COMMISSION, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO PRTS TOKENS, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF PRTS TOKENS TO THE PUBLIC IN CHINA. THE INFORMATION CONTAINED IN THIS MEMORANDUM WILL NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION, ADVERTISEMENT OR SOLICITATION OF AN OFFER TO BUY ANY PRTS TOKENS WITHIN THE PEOPLE’S REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF QATAR

THE OFFER CONTAINED HEREIN IS MADE EXCLUSIVELY TO THE INTENDED RECIPIENT AND IS FOR PERSONAL USE ONLY. THIS DOCUMENT (OR ANY PART THEREOF) SHALL IN NO WAY BE CONSTRUED AS A GENERAL OFFER, MADE TO THE PUBLIC, OR AN ATTEMPT TO DO BUSINESS, AS A BANK, INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR.

THIS DOCUMENT, INCLUDING MATERIALS AND INTERESTS CONTAINED HEREIN, HAS NOT BEEN APPROVED OR LICENSED BY THE QATARI CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE STATE OF QATAR, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. ANY DISTRIBUTION OF THIS MEMORANDUM BY THE INTENDED RECIPIENT TO THIRD PARTIES IN THE STATE OF QATAR IN CONTRAVENTION OF THE TERMS HEREOF SHALL BE AT THE SOLE RISK AND LIABILITY OF SUCH RECIPIENT.

NOTICE TO THE RESIDENTS OF THE RUSSIAN FEDERATION

THIS DOCUMENT OR INFORMATION CONTAINED HEREIN IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, PURCHASE, EXCHANGE OR OTHERWISE TRANSFER SECURITIES OR FOREIGN FINANCIAL INSTRUMENTS IN THE RUSSIAN FEDERATION TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY, UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. THIS DOCUMENT IS NOT AN ADVERTISEMENT IN CONNECTION WITH THE “PLACEMENT” OR “CIRCULATION” (AS BOTH TERMS ARE DEFINED UNDER RUSSIAN SECURITIES LAW) OF ANY SECURITIES, AND FINANCIAL INSTRUMENTS DESCRIBED HEREIN ARE NOT INTENDED FOR “PLACEMENT” OR “CIRCULATION” IN THE RUSSIAN FEDERATION, IN EACH CASE UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. INFORMATION CONTAINED IN THIS DOCUMENT IS NOT INTENDED FOR ANY PERSONS IN THE RUSSIAN FEDERATION AND MUST NOT BE DISTRIBUTED OR CIRCULATED INTO THE RUSSIAN FEDERATION OR MADE AVAILABLE IN THE RUSSIAN FEDERATION TO ANY PERSONS UNLESS AND TO THE EXTENT THEY ARE OTHERWISE PERMITTED TO ACCESS SUCH INFORMATION UNDER RUSSIAN LAW. NEITHER FINANCIAL INSTRUMENTS DESCRIBED HEREIN NOR A PROSPECTUS RELATING TO SUCH FINANCIAL INSTRUMENTS HAS BEEN OR WILL BE REGISTERED WITH THE CENTRAL BANK OF THE RUSSIAN FEDERATION.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS MEMORANDUM MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFER OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS MEMORANDUM. PROSPECTIVE PURCHASERS OF THE SECURITIES OFFERED HEREBY

SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO PROSPECTIVE SUBSCRIBERS IN SINGAPORE

THIS OFFERING IS ONLY MADE TO AND DIRECTED AT, AND MAY ONLY BE ACTED UPON BY, PERSONS OUTSIDE OF SINGAPORE. ACCORDINGLY, NO PERSON IN SINGAPORE SHALL BE ELIGIBLE OR PERMITTED TO, WHETHER DIRECTLY OR INDIRECTLY, SUBSCRIBE, PURCHASE, OR ACQUIRE, OR OFFER TO SUBSCRIBE, PURCHASE OR ACQUIRE, ANY PRTS TOKENS. THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE PRTS TOKENS MAY NOT BE CIRCULATED OR DISTRIBUTED, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE.

NOTICE TO RESIDENTS OF SOUTH AFRICA

THE PRTS TOKENS 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 MEMORANDUM MAY ONLY BE CIRCULATED TO SELECTED INDIVIDUALS.

NOTICE TO RESIDENTS OF SOUTH KOREA

THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF SECURITIES IN SOUTH KOREA. NEITHER THE ISSUER NOR ANY PLACEMENT AGENT MAY MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE PRTS TOKENS UNDER THE LAWS OF SOUTH KOREA, INCLUDING, WITHOUT LIMITATION, INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS LAW, THE SECURITIES AND EXCHANGE ACT AND THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE PRTS TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT, SECURITIES INVESTMENT TRUST BUSINESS ACT OR THE SECURITIES INVESTMENT COMPANY ACT OF SOUTH KOREA AND NONE OF THE PRTS TOKENS MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA.

NOTICE TO RESIDENTS OF SWITZERLAND

NEITHER THIS OFFERING MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE PRTS TOKENS OR THE OFFERING MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND.

THIS OFFERING MEMORANDUM MAY ONLY BE FREELY CIRCULATED AND THE PRTS TOKENS MAY ONLY BE FREELY OFFERED, DISTRIBUTED OR SOLD TO REGULATED FINANCIAL INTERMEDIARIES SUCH AS BANKS, SECURITIES DEALERS, FUND MANAGEMENT COMPANIES, ASSET MANAGERS OF COLLECTIVE INVESTMENT SCHEMES AND CENTRAL BANKS AS WELL AS TO REGULATED INSURANCE COMPANIES.

CIRCULATING THIS OFFERING MEMORANDUM AND OFFERING, DISTRIBUTING OR SELLING THE PRTS TOKENS TO OTHER PERSONS OR ENTITIES INCLUDING QUALIFIED INVESTORS AS DEFINED IN THE FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (“*CISA*”) AND ITS IMPLEMENTING ORDINANCE (“*CISO*”) MAY TRIGGER, IN PARTICULAR, (I) LICENSING/PRUDENTIAL SUPERVISION REQUIREMENTS FOR THE DISTRIBUTOR AND/OR THE FUND, (II) A REQUIREMENT TO APPOINT A REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND AND (III) THE NECESSITY OF A WRITTEN DISTRIBUTION AGREEMENT BETWEEN THE REPRESENTATIVE IN SWITZERLAND AND THE DISTRIBUTOR. ACCORDINGLY, LEGAL ADVICE SHOULD BE SOUGHT BEFORE PROVIDING

THIS OFFERING MEMORANDUM TO AND OFFERING, DISTRIBUTING OR SELLING/ON-SELLING PRTS TOKENS TO ANY OTHER PERSONS OR ENTITIES.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN ISSUANCE PROSPECTUS PURSUANT TO ARTICLE 652A OR 1156 OF THE SWISS CODE OF OBLIGATIONS OR ARTICLE 5 OF THE CISA AND MAY NOT COMPLY WITH THE INFORMATION STANDARDS REQUIRED THEREUNDER. THE PRTS TOKENS WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ON ANY OTHER STOCK EXCHANGE, MULTILATERAL OR ORGANIZED TRADING FACILITY IN SWITZERLAND, AND CONSEQUENTLY, THE INFORMATION PRESENTED IN THIS DOCUMENT DOES NOT NECESSARILY COMPLY WITH THE INFORMATION AND DISCLOSURE STANDARDS SET OUT IN THE RELEVANT LISTING RULES.

NEITHER THIS OFFERING MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE OFFERING, THE ISSUER, THE FUND OR THE PRTS TOKENS HAVE BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN PARTICULAR, THIS OFFERING MEMORANDUM WILL NOT BE FILED WITH, AND THE OFFERING WILL NOT BE SUPERVISED BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA (“*FINMA*”), AND NEITHER THE ISSUER NOR THE FUND NOR THE MANAGER NOR THE PRTS TOKENS HAVE BEEN OR WILL BE AUTHORIZED UNDER THE CISA. THE INVESTOR PROTECTION AFFECTED TO ACQUIRERS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO SUBSCRIBERS OF PRTS TOKENS.

THIS OFFERING PROSPECTUS DOES NOT CONSTITUTE INVESTMENT ADVICE. IT MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN HANDED OUT IN CONNECTION WITH THE PRTS TOKENS AND MAY NEITHER BE COPIED NOR DIRECTLY OR INDIRECTLY DISTRIBUTED OR MADE AVAILABLE TO OTHER PERSONS.

NOTICE TO RESIDENTS OF TAIWAN

THE OFFER OF THE PRTS TOKENS HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE REPUBLIC OF CHINA AND MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN, THE REPUBLIC OF CHINA THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE LAW OF TAIWAN, THE REPUBLIC OF CHINA THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA. NO PERSON OR ENTITY IN TAIWAN, THE REPUBLIC OF CHINA HAS BEEN AUTHORIZED TO OFFER OR SELL THE PRTS TOKENS IN TAIWAN, THE REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES

THIS MEMORANDUM DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR AN OFFER OF PRTS TOKENS IN THE UNITED ARAB EMIRATES (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE) AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.

THIS MEMORANDUM IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL/SOPHISTICATED SUBSCRIBERS (A) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE ISSUER AND THE PRTS TOKENS HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UNITED ARAB EMIRATES CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UNITED ARAB EMIRATES; AND (B) ON THE CONDITION THAT IT WILL NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, IS NOT FOR GENERAL CIRCULATION IN THE UNITED ARAB EMIRATES AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THIS MEMORANDUM HAS NOT BEEN APPROVED BY OR FILED WITH THE DUBAI FINANCIAL SERVICES AUTHORITY

NOTICE TO UNITED KINGDOM SUBSCRIBERS

IN THE UNITED KINGDOM, THIS OFFERING MEMORANDUM IS ONLY DISTRIBUTED TO AND IS ONLY DIRECTED AT QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE WHO ARE ALSO (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED, (THE “**FINANCIAL PROMOTION ORDER**”); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.”) OF THE FINANCIAL PROMOTION ORDER; OR (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FINANCIAL PROMOTION ORDER (EACH SUCH PERSON BEING REFERRED TO AS A “**RELEVANT PERSON**”). ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFERING MEMORANDUM OR ANY OF ITS CONTENTS. IN THE UNITED KINGDOM, ANY ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES IS ONLY AVAILABLE TO, AND WILL ONLY BE ENGAGED IN WITH, A RELEVANT PERSON.

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