

# WINGS OF EAGLE FUND T1, LLC

*a California limited liability company*



## TOKENIZATION PRIVATE PLACEMENT MEMORANDUM



COMPLIANT WITH US SEC AND  
OTHER JURISDICTIONAL REGULATIONS

- Reg D Rule 506(c) for US Residents
- Reg S Non-US Residents



# United Nations

## SUSTAINABLE DEVELOPMENT GOALS



# PRIVATE PLACEMENT MEMORANDUM

Up to **200,000,000 Tokens** at a price of **\$1 USD** per Token

Token Symbol: **WOEF** on Polygon | Token Address: **0x4e7D39c1a68Fcc89a3f0FA2D29aa982a5C5dEe59**  
being offered as an SEC Regulation D Rule 506(c) and Regulation S Offering

**The Token is a Permissioned Security Token. All Token holders MUST register with Monetaforge at [www.monetaforge.ky](http://www.monetaforge.ky) to enable their OnChain ID and permissioning.**

WINGS OF EAGLE FUND T1, LLC is a California limited liability company ("we," "us" or the "Company"), is offering (the "Offering") up to 200,000,000 (the "Maximum Amount") Wings of Eagle Fund tokens (the "Tokens"), with symbol WOEF, at a price of \$1 USD per Token. We may, in our sole discretion and without notice to or consent by any investors, increase the Maximum Amount of this Offering from time to time. This Offering is being offered to US residents conducted pursuant to Rule 506(c) of Regulation D and offered to non-US residents as defined in Rule 902(k) of Regulation S, promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Tokens being offered hereby are highly speculative, see "Risk Factors" section.

	<u>Offering Price</u>	<u>VASP Commissions (1)</u>	<u>Net Proceeds to Company (2)</u>
<b>Per Token (USD)</b>	<b>\$1</b>	<b>\$0.00</b>	<b>\$1</b>
<b>Maximum Tokens</b>	<b>200,000,000</b>		
<b>Total Maximum (USD)</b>	<b>\$200,000,000</b>	<b>\$0.00</b>	<b>\$200,000,000</b>

(1) We have engaged Monetaforge (the "VASP"), a Virtual Asset Service Provider registered with Cayman Islands Monetary Authority (CIMA) to provide Design, Mint, Issue, and Administration (DMIA) Services, enabling the Tokens to be purchased with payments made directly to the Company with NO commissions being charged by the VASP.

(2) Net Proceeds to the Company excludes Offering expenses of approximately \$20,000 USD. Please refer to the section entitled "Plan of Distribution" for additional information.

The Offering will be made on a "best-efforts" basis. There is no minimum number of Tokens that we must sell in order to conduct a closing in this Offering and we may, subject to applicable securities laws, begin applying "dollar one" of the proceeds from the Offering towards the uses set forth under "Use of Proceeds" section of this Private Placement Memorandum (this "Memorandum").

**The Minimum Subscription value is \$1,000 USD**

**The Token is a Permissioned Security Token. All Token holders MUST register with Monetaforge at [www.monetaforge.ky](http://www.monetaforge.ky) to enable their OnChain ID and permissioning.**

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This Offering will terminate on August 1, 2025 (the "Termination Date") unless extended by us for a period of up to ninety (90) days without notice to investors (the "Offering Period"). There is no escrow account established for this Offering. We will hold closings periodically following the receipt and acceptance of subscriptions by us. If, on the initial closing date, we have sold less than the Maximum Amount, then we may hold one or more additional closings for additional sales, during the Offering Period.

**The date of this Memorandum is February 1, 2025.**

The Offering is being made only to US Accredited Investors, as defined in Rule 501(a) of Regulation D pursuant to an exemption from the registration requirements of the Securities Act available under Rule 506(c) of Regulation D and offered to Non-US Sophisticated Investors pursuant to Regulation S promulgated under the Securities Act. Sales of Tokens will be made pursuant to subscription agreements, a form of which is annexed to this Memorandum as **Exhibit A** (the "**Subscription Agreement**"). We reserve the right to withdraw or cancel this Offering and to accept or reject any offer to purchase Tokens in whole or in part.

The information contained in this Memorandum has been prepared solely by the Company and is confidential and proprietary to the Company and is being submitted to prospective investors solely for their confidential use with the express agreement that, without our prior express written consent, prospective investors will not release this Memorandum or discuss the information contained herein or make reproductions of or use this Memorandum for any purpose other than evaluating a potential investment in the Tokens. All prospective investors are encouraged to conduct their own independent due diligence review before investing.

Statements in this Memorandum are made as of the date of this Memorandum, unless stated otherwise, and nothing contained herein should be construed to imply that the information and disclosures herein are correct as of any subsequent date.

## **RISK FACTORS**

An investment in the Tokens involves a high degree of risk and should not be made by anyone who cannot afford to lose their entire investment. Prospective investors should carefully review and consider the factors stated in the section of this Memorandum entitled "Risk Factors" as well as the other information stated in this Memorandum before subscribing for any Tokens.

## **MARKET AND INDUSTRY DATA**

Certain market and industry data about our industry and the markets in which we plan to operate presented in this Memorandum comes from information published by or made available by third-parties. Although we believe that this data is generally reliable, in some cases these data are based on estimates that cannot be verified by us and there is no assurance as to its accuracy. We caution you not to place undue reliance on this data.

## Table of Contents

<b>NOTICES.....</b>	<b>8</b>
<b>GENERAL NOTICE TO ALL PURCHASERS.....</b>	<b>9</b>
<b>NOTICE TO RESIDENTS OF ALL STATES OF USA:.....</b>	<b>9</b>
NOTICE TO ALABAMA RESIDENTS:.....	10
NOTICE TO ALASKA RESIDENTS:.....	10
NOTICE TO ARIZONA RESIDENTS:.....	10
NOTICE TO ARKANSAS RESIDENTS:.....	10
NOTICE TO CALIFORNIA RESIDENTS:.....	10
NOTICE TO COLORADO RESIDENTS:.....	10
NOTICE TO CONNECTICUT RESIDENTS:.....	10
NOTICE TO DELAWARE RESIDENTS:.....	11
NOTICE TO DISTRICT OF COLUMBIA RESIDENTS:.....	11
NOTICE TO FLORIDA RESIDENTS:.....	11
NOTICE TO GEORGIA RESIDENTS:.....	11
NOTICE TO HAWAII RESIDENTS:.....	11
NOTICE TO IDAHO RESIDENTS:.....	12
NOTICE TO ILLINOIS RESIDENTS:.....	12
NOTICE TO INDIANA RESIDENTS:.....	12
NOTICE TO IOWA RESIDENTS:.....	12
NOTICE TO KANSAS RESIDENTS:.....	12
NOTICE TO KENTUCKY RESIDENTS:.....	12
NOTICE TO LOUISIANA RESIDENTS:.....	12
NOTICE TO MAINE RESIDENTS:.....	12
NOTICE TO MARYLAND RESIDENTS:.....	13
NOTICE TO MASSACHUSETTS RESIDENTS:.....	13
NOTICE TO MICHIGAN RESIDENTS:.....	13
NOTICE TO MINNESOTA RESIDENTS:.....	13
NOTICE TO MISSISSIPPI RESIDENTS:.....	13
NOTICE TO MISSOURI RESIDENTS:.....	13
NOTICE TO MONTANA RESIDENTS:.....	13
NOTICE TO NEBRASKA RESIDENTS:.....	13
NOTICE TO NEVADA RESIDENTS:.....	14
NOTICE TO NEW HAMPSHIRE RESIDENTS:.....	14
NOTICE TO NEW JERSEY RESIDENTS:.....	14
NOTICE TO NEW MEXICO RESIDENTS:.....	14
NOTICE TO NEW YORK RESIDENTS:.....	14
NOTICE TO NORTH CAROLINA RESIDENTS:.....	14
NOTICE TO NORTH DAKOTA RESIDENTS:.....	15
NOTICE TO OHIO RESIDENTS:.....	15
NOTICE TO OKLAHOMA RESIDENTS:.....	15
NOTICE TO OREGON RESIDENTS:.....	15
NOTICE TO PENNSYLVANIA RESIDENTS:.....	15
NOTICE TO RHODE ISLAND RESIDENTS:.....	16
NOTICE TO SOUTH CAROLINA RESIDENTS:.....	16
NOTICE TO SOUTH DAKOTA RESIDENTS:.....	16
NOTICE TO TENNESSEE RESIDENTS:.....	16
NOTICE TO TEXAS RESIDENTS:.....	16

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NOTICE TO UTAH RESIDENTS:.....	16
NOTICE TO VERMONT RESIDENTS:.....	17
NOTICE TO VIRGINIA RESIDENTS:.....	17
NOTICE TO WASHINGTON RESIDENTS:.....	17
NOTICE TO WEST VIRGINIA RESIDENTS:.....	17
NOTICE TO WISCONSIN RESIDENTS:.....	18
NOTICE TO WYOMING RESIDENTS:.....	18
NOTICE TO RESIDENTS OF ALL OTHER U.S. JURISDICTIONS NOT LISTED ABOVE:.....	18
<b>NON-USA JURISDICTIONAL NOTICES.....</b>	<b>19</b>
NOTICE TO RESIDENTS OF AUSTRALIA:.....	19
NOTICE TO RESIDENTS OF AUSTRIA:.....	19
NOTICE TO RESIDENTS OF BAHRAIN:.....	19
NOTICE TO RESIDENTS OF BELGIUM:.....	19
NOTICE TO RESIDENTS OF BRAZIL:.....	20
NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS:.....	20
NOTICE TO RESIDENTS OF CANADA:.....	20
NOTICE TO RESIDENTS OF CAYMAN ISLANDS:.....	22
NOTICE TO RESIDENTS OF CHILE:.....	22
NOTICE TO RESIDENTS OF THE PEOPLE’S REPUBLIC OF CHINA:.....	22
NOTICE TO RESIDENTS OF COSTA RICA:.....	22
NOTICE TO RESIDENTS OF DENMARK:.....	23
NOTICE TO RESIDENTS OF ECUADOR:.....	23
NOTICE TO RESIDENTS OF FINLAND:.....	23
NOTICE TO RESIDENTS OF FRANCE:.....	23
NOTICE TO RESIDENTS OF GERMANY:.....	23
NOTICE TO RESIDENTS OF GREECE:.....	24
NOTICE TO RESIDENTS OF THE HONG KONG:.....	24
NOTICE TO RESIDENTS OF IRELAND:.....	25
NOTICE TO RESIDENTS OF INDIA:.....	25
NOTICE TO RESIDENTS OF THE ISLE OF MAN:.....	25
NOTICE TO RESIDENTS OF INDONESIA:.....	25
NOTICE TO RESIDENTS OF ISRAEL:.....	25
NOTICE TO RESIDENTS OF ITALY:.....	26
NOTICE TO RESIDENTS OF JAPAN:.....	26
NOTICE TO RESIDENTS OF JERSEY:.....	26
NOTICE TO RESIDENTS OF KOREA:.....	27
NOTICE TO RESIDENTS OF LIECHTENSTEIN:.....	27
NOTICE TO RESIDENTS OF LUXEMBOURG:.....	27
NOTICE TO RESIDENTS OF MAURITIUS:.....	27
NOTICE TO RESIDENTS OF MEXICO:.....	27
NOTICE TO RESIDENTS OF MYANMAR:.....	28
NOTICE TO RESIDENTS OF NEW ZEALAND:.....	28
NOTICE TO RESIDENTS OF THE NETHERLANDS:.....	28
NOTICE TO RESIDENTS OF NORWAY:.....	28
NOTICE TO RESIDENTS OF OMAN:.....	28
NOTICE TO RESIDENTS OF PANAMA:.....	29
NOTICE TO RESIDENTS OF THE PHILIPPINES:.....	29
NOTICE TO RESIDENTS OF PUERTO RICO:.....	29

NOTICE TO RESIDENTS OF QATAR:.....	29
NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA:.....	29
NOTICE TO RESIDENTS OF SINGAPORE:.....	30
NOTICE TO RESIDENTS OF SOUTH AFRICA:.....	30
NOTICE TO RESIDENTS OF SPAIN:.....	30
NOTICE TO RESIDENTS OF SWITZERLAND:.....	31
NOTICE TO RESIDENTS OF TAIWAN:.....	31
NOTICE TO RESIDENTS OF THAILAND:.....	31
NOTICE TO RESIDENTS OF TURKEY:.....	31
NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES:.....	31
NOTICE TO RESIDENTS OF THE UNITED KINGDOM:.....	32
NOTICE TO RESIDENTS OF URUGUAY:.....	32
<b>CONFIDENTIALITY.....</b>	<b>33</b>
<b>SUMMARY OF THE OFFERING.....</b>	<b>34</b>
The Fund And Its Objectives.....	34
Eagle Environmental Construction + Development (EEC+D).....	35
Eagle Environmental Construction + Development (EEC+D), Green Bond Assessment.....	36
Issuer.....	37
Securities Being Offered.....	37
Offering Price.....	37
The Offering.....	37
Offering Period.....	37
Compensation To Manager.....	37
Prior Experience.....	37
Capitalization.....	38
Remediation Contractor and General Contractor.....	38
Manager Recovery Of Deferred Compensation.....	38
Leverage The Company.....	38
Distribution Of Profits.....	38
Loss Reserve.....	38
VASP.....	38
VASP Compensation.....	38
Investor Registration.....	39
Plan of Distribution.....	39
Payment.....	39
Eligible Investors.....	39
Use of Proceeds.....	39
Risk Factors.....	39
Institutional Sales.....	40
Restrictions of Transferability;.....	40
No Trading Market.....	40
<b>FORWARD LOOKING STATEMENTS.....</b>	<b>41</b>
<b>USE OF PROCEEDS.....</b>	<b>42</b>
<b>TOKENS BEING OFFERED.....</b>	<b>42</b>
The Tokens.....	42
Token Entitlements.....	42
Potential Adjustments to Token Entitlements.....	43
<b>PLAN OF DISTRIBUTION.....</b>	<b>44</b>

The Offering.....	44
VASP Compensation.....	44
Institutional Sales.....	44
<b>SUBSCRIPTION PROCEDURES.....</b>	<b>45</b>
<b>INVESTOR SUITABILITY STANDARDS.....</b>	<b>46</b>
Accredited Investors (U.S. Persons).....	46
Providing Proof of Accredited Investor status during Registration.....	47
Sophisticated Investor (NON-U.S. Person).....	47
Selling Restricted Securities.....	47
Token Holding Periods.....	47
<b>PROPERTY ACQUISITION GUIDELINES AND POLICIES.....</b>	<b>49</b>
General Standards for Property Acquisition.....	49
Leveraging the Company.....	53
Single Purpose Entities.....	53
Equity Investments and Other Business Investments.....	53
<b>THE MANAGEMENT COMPANY.....</b>	<b>53</b>
<b>MANAGER'S COMPENSATION.....</b>	<b>55</b>
<b>FIDUCIARY RESPONSIBILITY OF THE MANAGEMENT COMPANY.....</b>	<b>56</b>
<b>SUMMARY RISK FACTORS.....</b>	<b>57</b>
<b>RISK FACTORS.....</b>	<b>58</b>
<b>INVESTMENT RISKS.....</b>	<b>58</b>
No Registration: Limited Governmental Review.....	58
Size of the Offering.....	58
Speculative Nature of Investment.....	58
Conflicts of Interest.....	58
Investors and Company Not Independently Represented.....	58
Investment Delays.....	59
Lack of Regulation.....	59
Reliance on Manager.....	59
Price of Membership Interests Arbitrarily Determined.....	59
Market Risk Affecting Real Estate Values.....	59
Speculative Nature of Investment.....	59
Tax and ERISA Risks.....	59
Risks Associated with Incurring Debt.....	60
New Fund Risks.....	60
Unidentified Assets.....	60
<b>BUSINESS RISKS.....</b>	<b>60</b>
Competition.....	60
Reliance on Third Party Reports and Investigations.....	60
Lack of Distributions.....	61
Litigation Risks.....	61
Investment Valuation.....	61
Participation with Others.....	61
Risks of Government Action.....	61
Risks of Leveraging the Company.....	62
Uninsured Losses.....	62
Risks of Real Estate Ownership.....	62
Risks of Development, Renovation and Undeveloped Property.....	62

Risks Associated with Buying Contaminated and Brownfield Properties.....	63
Risks Involved in Purchasing Contaminated Properties under Federal, State, and Local Environmental Regulations....	63
Compliance with the Americans with Disabilities Act and Other Changes in Governmental Rules and Regulations.....	64
Investment Company Act Risks.....	64
Unforeseen Changes.....	65
Risks Related To This Offering.....	67
No Minimum Offering Amount.....	67
Management has broad discretion on use of proceeds.....	67
This Offering is not being registered or qualified with the SEC.....	67
Tokens sold in this Offering are “restricted securities”.....	67
There is no trading market for the Tokens.....	67
Offering price has been arbitrarily determined.....	67
Risks Related to Tokens and the Company.....	68
Management Risk.....	68
Regulatory Risk.....	68
Liquidity Risk.....	68
Only Qualified Investors may receive Tokens.....	68
Emerging Technology Risk.....	69
Operational and Technology Risk.....	70
Risks Related to Digital Asset Securities.....	71
Tokens may be vulnerable to hackers and cyberattacks.....	71
Cybersecurity Breaches may delay Plans or Damage Reputation.....	71
Risks Related to Our Intellectual Property.....	72
Risk of No Return on Investment.....	73
Risks Related to Blockchain.....	73
<b>CONFLICTS OF INTEREST.....</b>	<b>74</b>
Manager and Affiliate Compensation.....	74
Company Management Not Required to Devote Full-Time.....	74
Competition with Affiliates of the Company.....	74
Property Investments by the Manager.....	74
Services Provided by Affiliates of the Company.....	74
Other Companies & Partnerships or Businesses.....	74
Purchase and Sale of Properties.....	75
Lack of Independent Legal Representation.....	75
Conflict with Related Programs.....	75
Other Services Provided by the Manager or its Affiliates.....	75
Sale of Real Estate to Affiliates.....	75
<b>LEGAL PROCEEDINGS.....</b>	<b>76</b>
<b>LEGAL MATTERS.....</b>	<b>76</b>
<b>ADDITIONAL INFORMATION AND UNDERTAKINGS.....</b>	<b>76</b>
<b>SUBSCRIPTION AGREEMENT.....</b>	<b>77</b>
SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT.....	85
<b>EXHIBIT B.....</b>	<b>86</b>
EEC+D, Green Bond Assessment: Pre-Issuance Verification Report.....	86
<b>EXHIBIT C.....</b>	<b>87</b>
EEC+D, Green Bond Assessment: Second Party Opinion.....	87



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## NOTICES

**THE FOLLOWING INFORMATION IS HIGHLY CONFIDENTIAL AND HAS BEEN PREPARED SOLELY BY THE COMPANY FOR THE PURPOSE OF EVALUATING AN INVESTMENT IN THE TOKENS OFFERED BY THE COMPANY.**

**INVESTMENT IN THE TOKENS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT AND WHO ARE ABLE TO AFFORD TOTAL LOSS OF THEIR INVESTMENT.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION (the "SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE TOKENS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

THE OFFER TO INVEST IN THE TOKENS AND THE SALE THEREOF HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THIS OFFERING IS BEING MADE IN RELIANCE UPON THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT BY VIRTUE OF THE INTENDED COMPLIANCE WITH THE PROVISIONS OF REGULATION D AND SECTION 4(a)(2) OF THE SECURITIES ACT. ACCORDINGLY, AMONG OTHER THINGS, NO GENERAL OR PUBLIC SOLICITATION OR ADVERTISING SHALL BE EMPLOYED IN THE OFFERING OF THE TOKENS. THE TOKENS ARE BEING OFFERED AND SOLD ONLY TO BONA FIDE RESIDENTS OF STATES OR JURISDICTIONS IN WHICH SUCH EXEMPTION IS AVAILABLE, WHO CAN MEET CERTAIN REQUIREMENTS, INCLUDING NET WORTH AND INCOME REQUIREMENTS, AND WHO PURCHASE THE TOKENS WITHOUT A VIEW TO DISTRIBUTION OR RESALE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED. IN ADDITION, THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF RECEIVED FROM AN AUTHORIZED REPRESENTATIVE OF THE COMPANY OR THE VASP. THE COMPANY RESERVES THE RIGHT TO WITHDRAW OR AMEND THIS OFFERING AND TO REJECT ALL OR ANY PORTION OF A SUBSCRIPTION.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON IN MAKING AN INVESTMENT DECISION OR OTHERWISE; PROVIDED, HOWEVER, THAT NOTHING HEREIN CONTAINED TO THE CONTRARY SHALL LIMIT THE OPPORTUNITY OF ANY OFFEREE OR HIS OFFEREE REPRESENTATIVE, ACCOUNTANT OR ATTORNEY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, OR TO OBTAIN ADDITIONAL INFORMATION NECESSARY TO VERIFY THE ACCURACY OR ADEQUACY OF ANY OF THE INFORMATION CONTAINED HEREIN OR IN ANY OTHER DOCUMENT REFERRED TO HEREIN. UNDER NO CIRCUMSTANCES SHALL THE DELIVERY OF THIS MEMORANDUM OR SALE MADE HEREUNDER CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE FACTS OR THE AFFAIRS OF THE COMPANY DESCRIBED HEREIN SINCE THE DATE HEREOF, OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM.

EACH PROSPECTIVE INVESTOR, IN ADDITION TO ESTABLISHING THAT HE, SHE OR IT IS AN "ACCREDITED INVESTOR," MUST ALSO REPRESENT IN HIS, HER OR ITS SUBSCRIPTION AGREEMENT (MADE A PART HEREOF AND ATTACHED HERETO AS **EXHIBIT A**) THAT HE, SHE OR IT HAS SUCH SOPHISTICATION, KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE, SHE OR IT: (1) IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF THIS INVESTMENT; AND (2) IS ABLE TO BEAR A TOTAL LOSS OF THEIR INVESTMENT.

NO ASSURANCE IS MADE THAT THE COMPANY'S BUSINESS PLAN WILL BE SUCCESSFUL. TRANSFER OF THE TOKENS (WHICH ARE CONSIDERED "RESTRICTED SECURITIES" AS DEFINED UNDER THE SECURITIES ACT AND UNDER CERTAIN STATE BLUE SKY LAWS) IS SPECIFICALLY RESTRICTED UNDER THE SUBSCRIPTION AGREEMENT BECAUSE, AMONG OTHER ITEMS, THE TOKENS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT.

IF A PROSPECTIVE PURCHASER ELECTS NOT TO MAKE A PURCHASE OFFER OR SUCH PURCHASE OFFER IS REJECTED BY THE COMPANY, SAID OFFEREE, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO IMMEDIATELY RETURN OR DESTROY THIS MEMORANDUM AND ALL RELATED DOCUMENTS APPENDED HERETO TO THE COMPANY.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SUBSCRIPTION AGREEMENT, THIS MEMORANDUM, THE COMPANY, THE TOKENS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

#### **GENERAL NOTICE TO ALL PURCHASERS**

THE TOKENS OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH ANY JURISDICTIONAL REGULATOR OF ANY COUNTRY. SUITABILITY AND QUALIFICATIONS TO PURCHASE THE OFFERING MAY VARY FROM JURISDICTION TO JURISDICTION. INVESTORS PURCHASING THIS OFFERING MUST BE ACCREDITED INVESTORS, EXCEPT WHERE SPECIFIC JURISDICTIONAL EXEMPTIONS ALLOW.

THIS OFFERING IS BEING OFFERED TO US RESIDENTS CONDUCTED PURSUANT TO RULE 506(C) OF REGULATION D AND TO NON-USA RESIDENTS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT OF 1933.

#### **NOTICE TO RESIDENTS OF ALL STATES OF USA:**

THE TOKENS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS. THE TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY, THE TOKENS, THIS MEMORANDUM, THE SUBSCRIPTION AGREEMENT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE TOKENS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT, ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE TOKENS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR RESIDENTS OF ALL STATES: THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE

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MAY BE MADE IN A PARTICULAR STATE. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE HEREBY ADVISED TO CONTACT THE COMPANY. THE TOKENS DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAWS (COMMONLY CALLED "BLUE SKY" LAWS). THE TOKENS MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF SUCH Tokens UNDER SUCH LAWS, OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THE STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OF SALE MAY BE MADE IN ANY PARTICULAR STATE.

**NOTICE TO ALABAMA RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO ALASKA RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO ARIZONA RESIDENTS:**

THESE TOKENS MAY BE SOLD ONLY TO "ACCREDITED INVESTORS" FOR INVESTMENT AND NOT IN CONNECTION WITH A DISTRIBUTION. INVESTORS MAY NOT RESELL THE TOKENS UNLESS THE TOKENS ARE FIRST REGISTERED OR QUALIFY FOR AN EXEMPTION FROM REGISTRATION. THESE TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE ARIZONA CORPORATION COMMISSION NOR HAVE THEY PASSED UPON THE MERITS OF OR OTHERWISE.

**NOTICE TO ARKANSAS RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO CALIFORNIA RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO COLORADO RESIDENTS:**

THIS INFORMATION IS DISTRIBUTED PURSUANT TO AN EXEMPTION FOR SMALL OFFERINGS UNDER THE RULES OF THE COLORADO SECURITIES DIVISION. THE SECURITIES DIVISION HAS NEITHER REVIEWED NOR APPROVED ITS FORM AND CONTENT. THE TOKENS DESCRIBED MAY ONLY BE PURCHASED BY "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D AND THE RULES OF THE COLORADO SECURITIES DIVISION.

**NOTICE TO CONNECTICUT RESIDENTS:**

THESE TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE TOKENS ARE AVAILABLE ONLY TO "ACCREDITED INVESTORS" AND HAVE NOT BEEN REGISTERED UNDER THE CONNECTICUT UNIFORM SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SUCH ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO DELAWARE RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE DELAWARE SECURITIES ACT AND ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 503 OF THE DELAWARE SECURITIES ACT. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. FOR FLORIDA RESIDENTS: THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO DISTRICT OF COLUMBIA RESIDENTS:**

THE TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE TOKENS BUREAU OF THE DISTRICT OF COLUMBIA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO FLORIDA RESIDENTS:**

THE TOKENS DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE TOKENS REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF SAID ACT.

THE TOKENS HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL OFFEREEES WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN [FLORIDA], ANY SALE IN [FLORIDA] MADE PURSUANT TO [THIS SECTION] IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION 517.061 (11) (A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS CONFIDENTIAL EXECUTIVE SUMMARY. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

**NOTICE TO GEORGIA RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO HAWAII RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE HAWAII UNIFORM SECURITIES ACT (MODIFIED), BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE FACT THAT IT IS AVAILABLE ONLY TO "ACCREDITED INVESTORS". THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO IDAHO RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO ILLINOIS RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION. . .

**NOTICE TO INDIANA RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE INDIANA BLUESKY LAW AND ARE OFFERED PURSUANT TO INDIANA SECURITIES COMMISSION ADMINISTRATIVE ORDER “MODEL ACCREDITED INVESTOR EXEMPTION” (FEBRUARY 27, 1998), AS AMENDED. THESE TOKENS MAY BE TRANSFERRED OR RESOLD ONLY IF SUBSEQUENTLY REGISTERED OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**NOTICE TO IOWA RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION. .

**NOTICE TO KANSAS RESIDENTS:**

FOR KANSAS RESIDENTS: THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE KANSAS SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO SECTION 81-5-13 OF THE KANSAS ADMINISTRATIVE REGULATIONS, AS AMENDED. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO KENTUCKY RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION. FOR LOUISIANA RESIDENTS: THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO LOUISIANA RESIDENTS:**

IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE TOKENS, THE INVESTOR IS HEREBY ADVISED THE TOKENS WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 1 OF THE LOUISIANA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

**NOTICE TO MAINE RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MAINE UNIFORM SECURITIES ACT OF 2005, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO CHAPTER 537 OF THE RULES OF THE MAINE OFFICE OF SECURITIES. THESE TOKENS ARE AVAILABLE TO “ACCREDITED INVESTORS” ONLY AND CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE

DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO MARYLAND RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO MASSACHUSETTS RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO MICHIGAN RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO MINNESOTA RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO MISSISSIPPI RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO MISSOURI RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MISSOURI SECURITIES ACT OF 2003, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO 15 CSR 30-54-215 RELATING TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO MONTANA RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO NEBRASKA RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF NEBRASKA, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY AS PER SECTION 8-1111.8 OF SAID ACT. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO NEVADA RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEVADA SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY AS PER SECTION 90.536 OF THE NEVADA ADMINISTRATIVE CODE. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE..

**NOTICE TO NEW HAMPSHIRE RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO NEW JERSEY RESIDENTS:**

THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. THE FILING OF THE WITHIN OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR THE SALE THEREOF BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEW JERSEY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW JERSEY SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY AS PER NEW JERSEY SECURITIES BUREAU ADMINISTRATIVE ORDER DATED MARCH 24, 1998. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO NEW MEXICO RESIDENTS:**

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE TOKENS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW MEXICO SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY IN ACCORDANCE WITH SECTION 58-13B-28E OF SAID ACT AND SECTION 12.11.12.20 OF THE NEW MEXICO ADMINISTRATIVE CODE. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO NEW YORK RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO NORTH CAROLINA RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO NORTH DAKOTA RESIDENTS:**

THESE TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NORTH DAKOTA SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO SECTION 10-04-06(17) OF THE NORTH DAKOTA CENTURY CODE (N.D.C.C.) DUE TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO OHIO RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE OHIO SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO "ACCREDITED INVESTORS" ONLY AS PER SECTION 1707.03(Y) OF THE OHIO REVISED CODE. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO OKLAHOMA RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO OREGON RESIDENTS:**

THESE TOKENS OFFERED HAVE NOT BEEN REGISTERED WITH THE CORPORATION COMMISSION OF THE STATE OF OREGON UNDER PROVISIONS OF ORS 59.049. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE COMPANY CREATING THE TOKENS, AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE TOKENS.

**NOTICE TO PENNSYLVANIA RESIDENTS:**

THE TOKENS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER SECTION 201 OF THE PENNSYLVANIA SECURITIES ACT OF 1972, AS AMENDED, AND ARE ONLY AVAILABLE TO "ACCREDITED INVESTORS" AS PER SECTION 203(t) OF SAID ACT. THESE TOKENS MAYBE RESOLD BY RESIDENTS OF PENNSYLVANIA ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF SAID ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE TOKENS EXEMPTED FROM REGISTRATION DIRECTLY FROM AN ISSUER OR AFFILIATE OF AN ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY), OR ANY OTHER PERSON WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO WRITTEN BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE TOKENS BEING OFFERED. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY HAS PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PENNSYLVANIA SUBSCRIBERS MAY NOT SELL THEIR TOKENS INTERESTS FOR ONE YEAR FROM THE DATE OF PURCHASE IF SUCH A SALE WOULD VIOLATE SECTION 203(d) OF THE PENNSYLVANIA SECURITIES ACT.



**NOTICE TO RHODE ISLAND RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE RHODE ISLAND SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO RULE 403(c)-1 OF THE REGULATIONS OF THE RHODE ISLAND DIVISION OF SECURITIES DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO SOUTH CAROLINA RESIDENTS:**

THESE TOKENS ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER ONE OR MORE SECURITIES ACTS, INCLUDING, BUT NOT LIMITED TO, EXEMPTIONS AVAILABLE UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT OF 2005, AS AMENDED, PURSUANT TO SOUTH CAROLINA SECURITIES DIVISION ORDER 97018 DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE TOKENS AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE TOKENS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE TOKENS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**NOTICE TO SOUTH DAKOTA RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SOUTH DAKOTA UNIFORM SECURITIES ACT OF 2002, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER CLAIMED PURSUANT TO SECTION 20:08:07:29 OF SOUTH DAKOTA ADMINISTRATIVE RULES DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO TENNESSEE RESIDENTS:**

THESE TOKENS MAY ONLY BE OFFERED OR SOLD TO “ACCREDITED INVESTORS” AS DEFINED BY RULE 501(a) OF SEC REGULATION D PURSUANT TO AVAILABLE FEDERAL AND/OR STATE EXEMPTIONS FROM REGISTRATION.

**NOTICE TO TEXAS RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TEXAS SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY AS PER RULE 139.19 OF THE TEXAS ADMINISTRATIVE CODE. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR’S NET WORTH.

**NOTICE TO UTAH RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE UTAH UNIFORM SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY PURSUANT TO RULE R164-14-25s

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OF THE UTAH ADMINISTRATIVE CODE. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO VERMONT RESIDENTS:**

INVESTMENT IN THESE TOKENS INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE TOKENS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE TOKENS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE VERMONT SECURITIES ACT, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY PURSUANT TO THE ORDER ISSUED UNDER SECTION 4204(a)(15) OF SAID ACT BY THE COMMISSIONER OF BANKING, INSURANCE, SECURITIES AND HEALTHCARE ADMINISTRATION OF THE STATE OF VERMONT ON JULY 10, 2000.

**NOTICE TO VIRGINIA RESIDENTS:**

THESE TOKENS ARE BEING ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION AND QUALIFICATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND SHALL NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM. THESE TOKENS ARE ONLY AVAILABLE TO “ACCREDITED INVESTORS” PURSUANT TO 21 V.A.C. 5-40-140.

**NOTICE TO WASHINGTON RESIDENTS:**

FOR WASHINGTON RESIDENTS: THIS OFFERING HAS NOT BEEN REVIEWED OR APPROVED BY THE WASHINGTON SECURITIES ADMINISTRATOR AND THE TOKENS OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF WASHINGTON. THE ISSUER IS CLAIMING AN EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 460-44A-300 OF THE WASHINGTON ADMINISTRATIVE CODE WHICH PROVIDES AN EXEMPTION FOR OFFERINGS MADE AVAILABLE ONLY TO “ACCREDITED INVESTORS”. NO DETERMINATION HAS BEEN MADE AS TO WHETHER THE ISSUER QUALIFIES FOR THIS EXEMPTION. THESE TOKENS MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF WASHINGTON ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTOR MUST RELY ON THE INVESTOR’S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE TOKENS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION ON THESE TOKENS.

**NOTICE TO WEST VIRGINIA RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF WEST VIRGINIA, AS AMENDED, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY AS PER THE WEST VIRGINIA SECURITIES COMMISSIONER’S ORDER PROMULGATING PROCEDURES FOR IMPLEMENTATION OF AN ACCREDITED INVESTOR EXEMPTION DATED MARCH 29, 1999. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO WISCONSIN RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WISCONSIN UNIFORM SECURITIES LAW, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER RELATING TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY (SECTION 551.23(8)(g), WISCONSIN STATUTES). THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE

**NOTICE TO WYOMING RESIDENTS:**

THESE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE WYOMING UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS CLAIMED THEREUNDER DUE TO THE AVAILABILITY OF THE OFFERING TO “ACCREDITED INVESTORS” ONLY AS PER CHAPTER 9 SECTION 3 OF THE WYOMING SECURITIES DIVISION REGULATIONS. THESE TOKENS CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT SHOULD NOT EXCEED 20% OF THE INVESTOR’S NET WORTH.

**NOTICE TO RESIDENTS OF ALL OTHER U.S. JURISDICTIONS NOT LISTED ABOVE:**

THIS OFFERING IS NOT AVAILABLE TO YOU UNLESS (1) YOU ARE AN ACCREDITED INVESTOR, (2) YOUR STATE OR JURISDICTION RECOGNIZES AN EXEMPTION FROM REGISTRATION IN GENERAL ACCORD WITH THE MODEL ACCREDITED INVESTOR EXEMPTION (MAIE) AS ADOPTED BY THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION (NASAA), AND/OR (3) A FEDERAL EXEMPTION IS AVAILABLE PURSUANT TO SECTION 18(b)(4)(D) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE TOKENS HAVE NOT BEEN RECOMMENDED BY OR REGISTERED WITH ANY GOVERNMENT SECURITIES COMMISSION OR REGULATORY AUTHORITY. TO THE EXTENT ANY SUCH AUTHORITY HAS JURISDICTION OVER THE TOKEN ISSUER, THE TOKENS ARE BEING OFFERED PURSUANT TO ANY AVAILABLE EXEMPTION FROM REGISTRATION. FURTHERMORE, NO GOVERNMENT SECURITIES COMMISSION OR REGULATORY AUTHORITY HAVE CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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**NON-USA JURISDICTIONAL NOTICES**

THE PRESENCE OF A LEGEND FOR ANY GIVEN JURISDICTION REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT JURISDICTION AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN ANY PARTICULAR JURISDICTION.

FOR PERSONS WHO ARE NEITHER NATIONALS, CITIZENS, RESIDENTS NOR ENTITIES OF THE UNITED STATES: THE TOKENS HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, INsofar AS SUCH TOKENS ARE OFFERED AND SOLD TO PERSONS WHO ARE NEITHER NATIONALS, CITIZENS, RESIDENTS NOR ENTITIES OF THE UNITED STATES, THEY MAY NOT BE TRANSFERRED OR RESOLD DIRECTLY OR INDIRECTLY IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS, RESIDENTS OR ENTITIES NORMALLY RESIDENT THEREIN (OR TO ANY PERSON ACTING FOR THE ACCOUNT OF ANY SUCH NATIONAL, CITIZEN, ENTITY OR RESIDENT). FURTHER RESTRICTIONS ON TRANSFER WILL BE IMPOSED TO PREVENT SUCH TOKENS FROM BEING HELD BY UNITED STATES PERSONS.

**NOTICE TO RESIDENTS OF AUSTRALIA:**

NO OFFER FOR SUBSCRIPTION OR PURCHASE OF THE TOKENS OFFERED HEREBY, NOR ANY INVITATION TO SUBSCRIBE FOR OR BUY SUCH TOKENS HAS BEEN MADE OR ISSUED IN AUSTRALIA, OTHERWISE THAN BY MEANS OF AN EXCLUDED ISSUE, EXCLUDED OFFER OR EXCLUDED INVITATION WITHIN THE MEANING OF SECTION 66(2) OR 66(3) OF THE CORPORATIONS LAW. ACCORDINGLY, THE OFFERING MEMORANDUM HAS NOT BEEN LODGED WITH THE AUSTRALIAN SECURITIES COMMISSION. FURTHER, THE TOKENS OFFERED HEREBY MAY NOT BE RESOLD IN AUSTRALIA WITHIN A PERIOD OF SIX MONTHS AFTER THE DATE OF ISSUE OTHERWISE THAN BY MEANS OF AN EXCLUDED INVITATION AS DESCRIBED ABOVE.

**NOTICE TO RESIDENTS OF AUSTRIA:**

THIS OFFERING MEMORANDUM IS CIRCULATED IN AUSTRIA FOR THE SOLE PURPOSE OF PROVIDING INFORMATION ABOUT THE TOKENS TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS IN AUSTRIA. THIS OFFERING MEMORANDUM IS MADE AVAILABLE ON THE CONDITION THAT IT IS SOLELY FOR THE USE OF THE RECIPIENT AS A SOPHISTICATED, POTENTIAL AND INDIVIDUALLY SELECTED INVESTOR AND MAY NOT BE PASSED ON TO ANY OTHER PERSON OR REPRODUCED IN WHOLE OR IN PART. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PUBLIC OFFERING (ÖFFENTLICHES ANGEBOT) IN AUSTRIA AND MUST NOT BE USED IN CONJUNCTION WITH A PUBLIC OFFERING PURSUANT TO THE CAPITAL MARKET ACT (KAPITALMARKTGESETZ) AND/OR THE INVESTMENT FUND ACT (INVESTMENTFONDSGESETZ) IN AUSTRIA. CONSEQUENTLY, NO PUBLIC OFFERS OR PUBLIC SALES MUST BE MADE IN AUSTRIA IN RESPECT OF THE TOKENS. THE TOKENS ARE NOT REGISTERED IN AUSTRIA. ALL PROSPECTIVE INVESTORS ARE URGED TO SEEK INDEPENDENT TAX ADVICE. THE INITIAL PURCHASERS AND THEIR RESPECTIVE AFFILIATES DO NOT GIVE TAX ADVICE.

**NOTICE TO RESIDENTS OF BAHRAIN:**

EACH OF THE ISSUER, THE INVESTMENT MANAGER AND THE INITIAL PURCHASER REPRESENTS AND WARRANTS THAT IT HAS NOT MADE AND WILL NOT MAKE ANY INVITATION TO THE PUBLIC IN THE STATE OF BAHRAIN TO SUBSCRIBE FOR THE TOKENS AND THAT THE DOCUMENT WILL NOT BE ISSUED, PASSED TO, OR MADE AVAILABLE TO THE PUBLIC GENERALLY.

**NOTICE TO RESIDENTS OF BELGIUM:**

THE TOKENS MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN OR FROM BELGIUM AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, DIRECTLY OR INDIRECTLY, UNLESS THEY SHALL EACH HAVE A NOMINAL AMOUNT OF EUR 50,000 OR MORE.

ANY OFFER TO SELL OR SALE OF TOKENS MUST BE MADE IN COMPLIANCE WITH THE PROVISIONS OF THE LAW OF JULY 14, 1991 ON CONSUMER PROTECTION AND TRADE PRACTICES ("SUR LES PRATIQUES DU COMMERCE ET SUR L'INFORMATION ET LA PROTECTION DU CONSOMMATEUR"/"BETREFFENDE DE HANDELSPRAKTIJKEN EN DE VOORLICHTING EN BESCHERMING VAN DE CONSUMENT"), TO THE EXTENT APPLICABLE PURSUANT TO THE

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ROYAL DECREE OF DECEMBER 5, 2000 "RENDANT APPLICABLES AUX INSTRUMENTS FINANCIERS ET AUX TITRES ET VALEURS CERTAINES DISPOSITIONS DE LA LOI DU 14 JUILLET

1991 SUR LES PRATIQUES DU COMMERCE ET SUR L'INFORMATION ET LA PROTECTION DU CONSOMMATEUR" / "WAARBIJ SOMMIGE BEPALINGEN VAN DE WET VAN 14 JULI 1991 BETREFFENDE DE HANDELSPRAKTIJKEN EN DE VOORLICHTING EN BESCHERMING VAN DE CONSUMENT, VAN TOEPASSING

WORDEN VERKLAARD OP FINANCRËLE INSTRUMENTEN, EFFECTEN EN WAARDEN."

**NOTICE TO RESIDENTS OF BRAZIL:**

THE TOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE COMISSÃO DE VALORES MOBILIÁRIOS (THE BRAZILIAN SECURITIES COMMISSION). THE TOKENS MAY NOT BE OFFERED OR SOLD IN THE FEDERATIVE REPUBLIC OF BRAZIL EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS.

**NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS:**

THE TOKEN ISSUER, THE OFFERING MEMORANDUM AND THE TOKENS OFFERED HEREBY HAVE NOT BEEN, AND WILL NOT BE, RECOGNIZED OR REGISTERED UNDER THE LAWS AND REGULATIONS OF THE BRITISH VIRGIN ISLANDS. THE TOKENS MAY NOT BE OFFERED OR SOLD IN THE BRITISH VIRGIN ISLANDS EXCEPT IN CIRCUMSTANCES IN WHICH THE TOKEN ISSUER, THE OFFERING MEMORANDUM AND THE TOKENS DO NOT REQUIRE THE RECOGNITION BY OR REGISTRATION WITH THE AUTHORITIES OF THE BRITISH VIRGIN ISLANDS.

**NOTICE TO RESIDENTS OF CANADA:**

SECURITIES REGULATION IN CANADA IS A MATTER OF PROVINCIAL JURISDICTION AND EACH OF THE TEN CANADIAN PROVINCES AND THREE TERRITORIES HAS ITS OWN SECURITIES REGULATORY BODY THAT ENFORCES LOCAL LEGISLATION AND HAS THE POWER TO PROMULGATE RULES, REGULATIONS AND POLICIES WITH RESPECT TO TOKEN TRADING. ALTHOUGH THE LEGAL REQUIREMENTS WITH RESPECT TO TOKEN OFFERINGS ARE SUBSTANTIALLY SIMILAR IN EACH PROVINCE AND TERRITORY, THERE ARE SOME UNIQUE FEATURES TO EACH REGIME.

THE TOKENS ARE BEING OFFERED UNDER THE PRINCIPAL INSTRUMENT SETTING OUT AVAILABLE PROSPECTUS EXEMPTIONS IS NATIONAL INSTRUMENT 45-106-PROSPECTUS EXEMPTIONS ("NI45-106") USING THE ACCREDITED INVESTOR EXEMPTION.

**ACCREDITED INVESTOR EXEMPTION:** THE ACCREDITED INVESTOR EXEMPTION IS PREMISED ON THE CONCEPT THAT CERTAIN SOPHISTICATED CANADIAN INVESTORS DO NOT REQUIRE THE ADDITIONAL INFORMATION CONTAINED IN A PROSPECTUS AND ARE CAPABLE OF MANAGING THE RISKS ASSOCIATED WITH ACQUIRING TOKENS BY WAY OF A PRIVATE PLACEMENT. ACCREDITED INVESTORS INCLUDE INSTITUTIONAL INVESTORS, REGISTERED DEALERS AND ADVISERS, CERTAIN INVESTMENT FUNDS, HIGH-INCOME AND HIGH-NET-WORTH INDIVIDUALS AND COMPANIES.

GENERALLY, ENTITIES THAT ARE ACCREDITED INVESTORS IN THE U.S. WILL QUALIFY AS ACCREDITED INVESTORS IN CANADA. SOME EXAMPLES OF ACCREDITED INVESTORS INCLUDE:

- INSTITUTIONAL INVESTORS SUCH AS BANKS, INSURANCE COMPANIES, CREDIT UNIONS, TRUST AND LOAN COMPANIES, CANADIAN FEDERAL AND PROVINCIAL GOVERNMENTS, CANADIAN MUNICIPAL GOVERNMENTS, CROWN CORPORATIONS, AND PENSION FUNDS REGULATED BY THE FEDERAL OR PROVINCIAL PENSION COMMISSION;
- DEALERS AND ADVISERS REGISTERED IN CANADA (OTHER THAN EXEMPT MARKET DEALERS) AUTOMATICALLY QUALIFY AS ACCREDITED INVESTORS;
- COMPANIES, PARTNERSHIPS, TRUSTS AND ESTATES (OTHER THAN INVESTMENT FUNDS) WITH NET ASSETS OF AT LEAST \$5,000,000, PROVIDED THE ENTITY IS NOT CREATED OR USED SOLELY TO PURCHASE OR HOLD TOKENS ON THAT BASIS;

- INDIVIDUALS WHO OWN FINANCIAL ASSETS (EXCLUDING A HOME) HAVE AN AGGREGATE NET REALIZABLE VALUE BEFORE TAXES IN EXCESS OF \$1,000,000 CANADIAN DOLLARS OR WHO HAD A NET INCOME BEFORE TAXES OF AT LEAST \$200,000 CANADIAN DOLLARS (OR WITH A SPOUSE, IN EXCESS OF \$300,000) IN EACH OF THE TWO MOST RECENT YEARS AND EXPECT THE SAME INCOME IN THE CURRENT YEAR.
- A TRUST ESTABLISHED BY AN ACCREDITED INVESTOR FOR THE BENEFIT OF THE ACCREDITED INVESTOR'S FAMILY MEMBERS.

**RESALE RESTRICTIONS:** THE DISTRIBUTION OF THE TOKENS IN CANADA IS BEING MADE ONLY ON A PRIVATE PLACEMENT BASIS EXEMPT FROM THE REQUIREMENT THAT THE ISSUER PREPARE AND FILE A PROSPECTUS WITH THE TOKENS REGULATORY AUTHORITIES IN EACH PROVINCE WHERE TRADES OF TOKENS ARE MADE. ANY RESALE OF THE TOKENS IN CANADA MUST BE MADE UNDER APPLICABLE SECURITIES LAWS WHICH WILL VARY DEPENDING ON THE RELEVANT JURISDICTION, AND WHICH MAY REQUIRE REALES TO BE MADE UNDER AVAILABLE STATUTORY EXEMPTIONS OR UNDER A DISCRETIONARY EXEMPTION GRANTED BY THE APPLICABLE CANADIAN SECURITIES REGULATORY AUTHORITY. PURCHASERS ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE TOKENS.

**REPRESENTATIONS OF PURCHASERS:** BY PURCHASING TOKENS IN CANADA AND ACCEPTING A PURCHASE CONFIRMATION A PURCHASER IS REPRESENTING TO THE ISSUER AND THE DEALER FROM WHOM THE PURCHASE CONFIRMATION IS RECEIVED THAT:

- THE PURCHASER IS ENTITLED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS TO PURCHASE THE TOKENS WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER THOSE SECURITIES LAWS,
- WHERE REQUIRED BY LAW, THAT THE PURCHASER IS PURCHASING AS PRINCIPAL AND NOT AS AGENT,
- THE PURCHASER HAS REVIEWED THE TEXT ABOVE UNDER RESALE RESTRICTIONS, AND
- THE PURCHASER ACKNOWLEDGES AND CONSENTS TO THE PROVISION OF SPECIFIED INFORMATION CONCERNING ITS PURCHASE OF THE TOKENS TO THE REGULATORY AUTHORITY THAT BY LAW IS ENTITLED TO COLLECT THE INFORMATION.

**RIGHTS OF ACTION - ONTARIO PURCHASERS ONLY:** UNDER ONTARIO SECURITIES LEGISLATION, CERTAIN PURCHASERS WHO PURCHASE A TOKEN OFFERED BY THIS OFFERING MEMORANDUM DURING THE PERIOD OF DISTRIBUTION WILL HAVE A STATUTORY RIGHT OF ACTION FOR DAMAGES, OR WHILE STILL THE OWNER OF THE TOKENS, FOR RESCISSION AGAINST THE ISSUER IN THE EVENT THAT THIS DOCUMENT CONTAINS A MISREPRESENTATION WITHOUT REGARD TO WHETHER THE PURCHASER RELIED ON THE MISREPRESENTATION. THE RIGHT OF ACTION FOR DAMAGES IS EXERCISABLE NOT LATER THAN THE EARLIER OF 180 DAYS FROM THE DATE THE PURCHASER

FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION AND THREE YEARS FROM THE DATE ON WHICH PAYMENT IS MADE FOR THE TOKENS. THE RIGHT OF ACTION FOR RESCISSION IS EXERCISABLE NOT LATER THAN 180 DAYS FROM THE DATE ON WHICH PAYMENT IS MADE FOR THE TOKENS. IF A PURCHASER ELECTS TO EXERCISE THE RIGHT OF ACTION FOR RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE ISSUER. IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE TOKENS WERE OFFERED TO THE PURCHASER AND IF THE PURCHASER IS SHOWN TO HAVE PURCHASED THE TOKENS WITH KNOWLEDGE OF THE MISREPRESENTATION, THE ISSUER WILL HAVE NO LIABILITY. IN THE CASE OF AN ACTION FOR DAMAGES, THE ISSUER WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT ARE PROVEN TO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE TOKENS AS A RESULT OF THE MISREPRESENTATION RELIED UPON. THESE RIGHTS ARE IN ADDITION TO, AND WITHOUT DEROGATION FROM, ANY OTHER RIGHTS OR REMEDIES AVAILABLE AT LAW TO AN ONTARIO PURCHASER. THE FOREGOING IS A SUMMARY OF THE RIGHTS AVAILABLE TO AN ONTARIO PURCHASER.

ONTARIO PURCHASERS SHOULD REFER TO THE COMPLETE TEXT OF THE RELEVANT STATUTORY PROVISIONS.

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**ENFORCEMENT OF LEGAL RIGHTS:** ALL OF THE ISSUER'S DIRECTORS AND OFFICERS AS WELL AS THE EXPERTS NAMED HEREIN MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON THE ISSUER OR THOSE PERSONS. ALL OR A SUBSTANTIAL PORTION OF THE ISSUER'S ASSETS AND THE ASSETS OF THOSE PERSONS MAYBE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE ISSUER OR THOSE PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE ISSUER OR THOSE PERSONS OUTSIDE OF CANADA.

**TAXATION AND ELIGIBILITY FOR INVESTMENT:** CANADIAN PURCHASERS OF TOKENS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE TOKENS IN THEIR PARTICULAR CIRCUMSTANCES AND ABOUT THE ELIGIBILITY OF THE TOKENS FOR INVESTMENT BY THE PURCHASER UNDER RELEVANT CANADIAN LEGISLATION.

**NOTICE TO RESIDENTS OF CAYMAN ISLANDS:**

THE TOKENS OFFERED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED IN THE CAYMAN ISLANDS AND MAY NOT BE OFFERED OR SOLD IN THE CAYMAN ISLANDS EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER LAWS AND REGULATIONS OF THE CAYMAN ISLANDS.

NO INVITATION MAYBE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR TOKENS OF THE ISSUER, AND THIS DOCUMENT MAY NOT BE ISSUED OR PASSED TO ANY SUCH PERSON.

**NOTICE TO RESIDENTS OF CHILE:**

THE TOKENS HAVE NOT BEEN REGISTERED WITH THE SUPERINTENDENCIA DE VALORES Y SEGUROS IN CHILE AND MAY NOT BE OFFERED OR SOLD PUBLICLY IN CHILE. NO OFFER, SALES OR DELIVERIES OF THE TOKENS OR DISTRIBUTION OF THIS PRICING SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS SUPPLEMENT OR PROSPECTUS, MAY BE MADE IN OR FROM CHILE EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE CHILEAN LAWS AND REGULATIONS..

**NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA:**

NO INVITATION TO OFFER FOR SALE OF THE TOKENS SHALL BE MADE TO THE PUBLIC IN CHINA OR BY ANY MEANS THAT WOULD BE DEEMED PUBLIC UNDER THE LAWS OF CHINA. THE OFFER OF TOKENS IS PERSONAL TO THE SUBSCRIBER TO WHOM THE OFFERING MEMORANDUM HAS BEEN ADDRESSED BY THE TOKEN ISSUER. BUSINESS ENTITIES INCORPORATED UNDER THE LAWS OF CHINA (EXCLUDING FOREIGN INVESTMENT BUSINESS ENTITIES) SHALL APPLY FOR APPROVAL FROM CHINESE GOVERNMENT AUTHORITIES BEFORE PURCHASING THE TOKENS. FURTHERMORE, ALL BUSINESS ENTITIES INCORPORATED UNDER THE LAWS OF CHINA AND CHINESE CITIZENS RESIDING IN CHINA SHALL OBTAIN THE PRIOR APPROVAL FROM THE CHINESE FOREIGN EXCHANGE AUTHORITY BEFORE PURCHASING TOKENS.

THE TOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES LAW OF THE PEOPLE'S REPUBLIC OF CHINA (AS THE SAME MAY BE AMENDED FROM TIME TO TIME) AND ARE NOT TO BE OFFERED OR SOLD TO PERSONS WITHIN THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING THE HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS) UNLESS PERMITTED BY THE LAWS OF THE PEOPLE'S REPUBLIC OF CHINA.

**NOTICE TO RESIDENTS OF COSTA RICA:**

THE TOKENS OFFERED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE COMISION NACIONAL DE VALORES (THE "COSTA RICAN SECURITIES COMMISSION") AND MAY NOT BE OFFERED OR SOLD IN COSTA RICA EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER COSTA RICAN LAWS AND REGULATIONS.

**NOTICE TO RESIDENTS OF DENMARK:**

THIS OFFERING CIRCULAR HAS NOT BEEN FILED WITH OR APPROVED BY THE DANISH SECURITIES COUNCIL OR ANY OTHER REGULATORY AUTHORITY IN THE KINGDOM OF DENMARK.

**NOTICE TO RESIDENTS OF ECUADOR:**

THE TOKENS OFFERED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE SUPERINTENDENCIA DE COMPANIAS DEL ECUADOR (THE “ECUADORIAN SECURITIES AND EXCHANGE COMMISSION”) AND MAY NOT BE OFFERED AND SOLD IN ECUADOR EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ECUADORIAN LAWS AND REGULATIONS. THIS COMMUNICATION IS FOR INFORMATIVE PURPOSES ONLY; IT DOES NOT CONSTITUTE A PUBLIC OFFERING OF ANY KIND.

**NOTICE TO RESIDENTS OF FINLAND:**

THIS DOCUMENT HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES OF INTERESTED INVESTORS ONLY. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED A PUBLIC OFFERING OF THE TOKENS. THE FINNISH FINANCIAL SUPERVISION AUTHORITY (RAHOITUST ARKASTUS) HAS NOT APPROVED THIS DOCUMENT AND HAS NOT AUTHORIZED ANY OFFERING OF THE SUBSCRIPTION OF THE TOKENS; ACCORDINGLY, THE TOKENS MAY NOT BE OFFERED OR SOLD IN FINLAND OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY FINNISH LAW. THIS DOCUMENT IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES.

**NOTICE TO RESIDENTS OF FRANCE:**

THE TOKENS OFFERED HEREBY DO NOT COMPLY WITH THE CONDITIONS IMPOSED BY FRENCH LAW FOR ISSUANCE, DISTRIBUTION, SALE, PUBLIC OFFERING, SOLICITATION AND ADVERTISING WITHIN FRANCE. THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM AND THE OFFERING OF TOKENS BY THE TOKEN ISSUER IN FRANCE ARE THEREFORE RESTRICTED BY FRENCH LAW. RESIDENTS SHOULD INFORM THEMSELVES AS TO THE RESTRICTIONS WITH RESPECT TO THE MANNER IN WHICH THEY MAY DISPOSE OF THE TOKENS IN FRANCE.

NO PROSPECTUS (INCLUDING ANY AMENDMENT, SUPPLEMENT OR REPLACEMENT THERETO) HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THE TOKENS THAT HAS BEEN APPROVED BY THE AUTORITE DES MARCHES FINANCIERS OR BY THE COMPETENT AUTHORITY OF ANOTHER STATE THAT IS A CONTRACTING PARTY TO THE AGREEMENT ON THE EUROPEAN ECONOMIC AREA THAT HAS BEEN RECOGNIZED IN FRANCE; NO TOKENS HAVE BEEN OFFERED OR SOLD AND WILL BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE EXCEPT TO QUALIFIED INVESTORS (INVESTISSEURS QUALIFIES) AND/OR TO A LIMITED CIRCLE OF INVESTORS (CERCLE RESTREINT D'INVESTISSEURS) ACTING FOR THEIR OWN ACCOUNT AS DEFINED IN ARTICLE L. 411-2 OF THE FRENCH CODE MONETAIRE ET FINANCIER AND APPLICABLE REGULATIONS THEREUNDER; NONE OF THIS OFFERING MEMORANDUM OR ANY OTHER MATERIALS RELATED TO THE OFFERING OR INFORMATION CONTAINED THEREIN RELATING TO THE TOKENS HAS BEEN RELEASED, ISSUED OR DISTRIBUTED TO THE PUBLIC IN FRANCE EXCEPT TO QUALIFIED INVESTORS (INVESTISSEURS QUALIFIES) AND/OR TO A LIMITED CIRCLE OF INVESTORS (CERCLE RESTREINT D'INVESTISSEURS) MENTIONED ABOVE; AND THE DIRECT OR INDIRECT RESALE TO THE PUBLIC IN FRANCE OF ANY TOKENS ACQUIRED BY ANY QUALIFIED INVESTORS (INVESTISSEURS QUALIFIES) AND/OR ANY INVESTORS BELONGING TO A LIMITED CIRCLE OF INVESTORS (CERCLE RESTREINT D'INVESTISSEURS) MAY BE MADE ONLY AS PROVIDED BY ARTICLES L. 412-1 AND L. 621-8 OF THE FRENCH CODE MONETAIRE ET FINANCIER AND APPLICABLE REGULATIONS THEREUNDER.

**NOTICE TO RESIDENTS OF GERMANY:**

ANY PERSON WHO IS IN POSSESSION OF THE OFFERING MEMORANDUM UNDERSTANDS THAT NO ACTION HAS OR WILL BE TAKEN WHICH WOULD ALLOW AN OFFERING OF THE TOKENS TO THE PUBLIC IN GERMANY. ACCORDINGLY, THE TOKENS MAY NOT BE OFFERED, SOLD OR DELIVERED AND NEITHER THE OFFERING



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MEMORANDUM NOR ANY OTHER OFFERING MATERIALS RELATING TO THE TOKENS MAY BE DISTRIBUTED OR MADE AVAILABLE TO THE PUBLIC IN GERMANY. INDIVIDUAL SALES OF THE TOKENS TO ANY PERSON IN GERMANY MAY ONLY BE MADE ACCORDING TO GERMAN SECURITIES, TAX AND OTHER APPLICABLE LAWS AND REGULATIONS.

THE TOKENS MAY ONLY BE ACQUIRED IN ACCORDANCE WITH THE GERMAN WERTPAPIERPROSPEKTGESETZ (SECURITIES PROSPECTUS ACT) AND THE INVESTMENTGESETZ (INVESTMENT ACT). THE TOKENS ARE NOT REGISTERED OR AUTHORIZED FOR DISTRIBUTION UNDER THE INVESTMENT ACT AND MAY NOT BE, AND ARE NOT BEING OFFERED OR ADVERTISED PUBLICLY OR OFFERED SIMILARLY UNDER THE INVESTMENT ACT OR THE SECURITIES PROSPECTUS ACT. THEREFORE, THIS OFFER IS ONLY BEING MADE TO RECIPIENTS TO WHOM THIS DOCUMENT IS PERSONALLY ADDRESSED AND DOES NOT CONSTITUTE AN OFFER OR ADVERTISEMENT TO THE PUBLIC. THE TOKENS CAN ONLY BE ACQUIRED FOR A MINIMUM PURCHASE PRICE OF AT LEAST € 50,000 (EXCLUDING COMMISSIONS AND OTHER FEES) PER PERSON. ALL PROSPECTIVE INVESTORS ARE URGED TO SEEK INDEPENDENT TAX ADVICE. NONE OF THE ISSUER THE TRUSTEE, THE INVESTMENT MANAGER THE INITIAL PURCHASER OR ANY OF THEIR RESPECTIVE AFFILIATES GIVES ANY TAX ADVICE.

**NOTICE TO RESIDENTS OF GREECE:**

THE TOKENS MAY NOT BE OFFERED OR SOLD IN ANY MANNER THAT CONSTITUTES AN OFFER OR SALE TO THE PUBLIC IN THE HELLENIC REPUBLIC WITHIN THE LAWS AND REGULATIONS FROM TIME TO TIME APPLICABLE TO PUBLIC OFFERS OR SALES OF SECURITIES.

THIS DOCUMENT AND THE TOKENS TO WHICH IT RELATES AND ANY OTHER MATERIAL RELATED THERETO MAY NOT BE ADVERTISED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE PUBLIC IN GREECE. THE GREEK CAPITAL MARKET COMMITTEE HAS NOT AUTHORIZED ANY PUBLIC OFFERING OF THE SUBSCRIPTION OF THE TOKENS. ACCORDINGLY, TOKENS MAY NOT BE ADVERTISED, DISTRIBUTED OR IN ANY WAY OFFERED OR SOLD IN GREECE OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY GREEK LAW.

**NOTICE TO RESIDENTS OF THE HONG KONG:**

THE OFFERING MEMORANDUM RELATES TO A PRIVATE PLACEMENT AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN HONG KONG TO SUBSCRIBE FOR TOKENS. NO STEPS HAVE BEEN TAKEN TO REGISTER THE OFFERING MEMORANDUM AS A PROSPECTUS IN HONG KONG. THE OFFER OF THE TOKENS IS PERSONAL TO THE PERSON TO WHOM THE OFFERING MEMORANDUM HAS BEEN DELIVERED BY OR ON BEHALF OF THE TOKEN ISSUER, AND A SUBSCRIPTION FOR TOKENS WILL NOT ONLY BE ACCEPTED FROM SUCH PERSON FOR SUCH MINIMUM AMOUNT OF TOKENS AS DESCRIBED IN THE OFFERING MEMORANDUM. IT IS A CONDITION OF THE OFFER THAT EACH INVESTOR WHO AGREES TO SUBSCRIBED FOR TOKENS PROVIDES A WRITTEN UNDERTAKING THAT IT IS ACQUIRING SUCH TOKENS FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO DISTRIBUTE OR RESELL SUCH TOKENS AND THAT IT WILL NOT OFFER FOR SALE, RESELL OR OTHERWISE DISTRIBUTE OR AGREE TO DISTRIBUTE SUCH TOKENS WITHIN SIX MONTHS FROM THEIR DATE OF SALE TO SUCH PERSON..

(A) THE 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 PERSONS WHOSE ORDINARY BUSINESS IT IS TO BUY OR SELL SHARES OR DEBENTURES (WHETHER AS PRINCIPAL OR AGENT); (II) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (III) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE; AND (B) NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE TOKENS HAS BEEN ISSUED OR POSSESSED FOR THE PURPOSES OF ISSUE OR WILL BE ISSUED OR POSSESSED FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN ANY ADVERTISEMENT, INVITATION OR DOCUMENT WITH RESPECT TO TOKENS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL

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INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE UNDER THAT ORDINANCE.

**NOTICE TO RESIDENTS OF IRELAND:**

THIS MEMORANDUM IS NOT A PROSPECTUS AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO THE PUBLIC TO SUBSCRIBE FOR OR PURCHASE TOKENS FROM THE TOKEN ISSUER AND SHALL NOT BE CONSTRUED AS SUCH AND NO PERSON OTHER THAN THE PERSON TO WHOM THE OFFERING MEMORANDUM HAS BEEN ADDRESSED OR DELIVERED SHALL BE ELIGIBLE TO SUBSCRIBE FOR OR PURCHASE TOKENS FROM THE TOKEN ISSUER.

**NOTICE TO RESIDENTS OF INDIA:**

THIS MEMORANDUM RELATES TO AN ISSUE MADE TO ONLY QUALIFIED INSTITUTIONAL BUYERS UNDER CHAPTER XIII A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DISCLOSURE AND SUBSCRIBER PROTECTION) GUIDELINES 2000, AS AMENDED (THE "GUIDELINES"). NO OFFER IS BEING MADE TO THE PUBLIC. NEITHER THE TOKEN ISSUER NOR THESE TOKENS HAVE BEEN REGISTERED WITH THE SECURITIES BOARD OF INDIA ("SEBI"). INVESTMENT IN EQUITY AND EQUITY RELATED TOKENS INVOLVE A DEGREE OF RISK AND SUBSCRIBERS SHOULD NOT INVEST ANY FUND IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. SUBSCRIBERS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THE OFFERING. FOR TAKING AN INVESTMENT DECISION, SUBSCRIBERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND OFFERING INCLUDING THE RISKS INVOLVED. THE TOKENS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE SEBI NOR DOES THE SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT.

**NOTICE TO RESIDENTS OF THE ISLE OF MAN:**

THE TOKEN ISSUER IS NOT A RECOGNIZED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF SECTIONS 12 OR 13 OF FINANCIAL SERVICES ACT 1988 (THE "ISLE OF MAN FSA") OF THE ISLE OF MAN AND IS ACCORDINGLY SUBJECT TO THE PROHIBITION ON THE PROMOTION OF COLLECTIVE INVESTMENT SCHEMES AS CONTAINED IN SECTION 1(1) OF THE ISLE OF MAN FSA. ACCORDINGLY, THE OFFERING MEMORANDUM MAY ONLY BE ISSUED OR PASSED ON TO ANY PERSON IN THE ISLE OF MAN BY WAY OF THE TWO LIMITED EXCEPTIONS TO THIS GENERAL PROHIBITION CONTAINED IN SECTION 1(2) OF THE ISLE OF MAN FSA AND FINANCIAL SUPERVISION (PROMOTION OF UNREGULATED SCHEMES (EXEMPTION) REGULATIONS 1992 ("THE EXEMPTION REGULATIONS")). UNDER REGULATION 3(2) OF THE EXEMPTION REGULATIONS ANY ADVERTISEMENT ISSUED IN THE ISLE OF MAN IN CONNECTION WITH THE TOKEN ISSUER MUST CONTAIN A STATEMENT EITHER (A) THAT PARTICIPANTS IN THE TOKEN ISSUER'S BY A STATUTORY COMPENSATION SCHEME AND PARTICULARS SUFFICIENT TO IDENTIFY THE COMPENSATION ARRANGEMENTS.

**NOTICE TO RESIDENTS OF INDONESIA:**

THE TOKENS MAY NOT BE OFFERED AND/OR ONSOLD DIRECTLY OR INDIRECTLY WITHIN THE TERRITORY OF INDONESIA OR TO INDONESIAN CITIZENS OR RESIDENTS IN A MANNER WHICH CONSTITUTES A PUBLIC OFFER UNDER THE LAWS AND REGULATIONS OF INDONESIA.

**NOTICE TO RESIDENTS OF ISRAEL:**

ISRAELI RESIDENTS, OTHER THAN THOSE CONSIDERED "EXEMPTION HOLDERS" UNDER THE GENERAL CURRENCY CONTROL PERMIT, 1978, REQUIRE A SPECIAL PERMIT FROM THE ISRAELI CONTROLLER OF FOREIGN CURRENCY IN ORDER TO PURCHASE THE TOKENS. THE TOKENS ARE OFFERED TO A LIMITED NUMBER OF SOPHISTICATED SUBSCRIBERS IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION WHICH WOULD BE OTHER THAN A PRIVATE PLACEMENT THE OFFERING MEMORANDUM MAY

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NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOT BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

THIS DOCUMENT WILL BE DISTRIBUTED TO ISRAELI RESIDENTS ONLY IN A MANNER THAT WILL NOT CONSTITUTE AN "OFFER TO THE PUBLIC" IN ACCORDANCE WITH SECTIONS 15 AND 15A OF THE SECURITIES LAW 1968. SPECIFICALLY, THIS DOCUMENT MAY ONLY BE DISTRIBUTED TO INVESTORS OF THE TYPES LISTED IN THE FIRST ADDENDUM OF THE SECURITIES LAW 1968 AND IN ADDITION TO NOT MORE THAN 35 OTHER INVESTORS RESIDENT IN ISRAEL DURING ANY GIVEN 12 MONTH PERIOD.

**NOTICE TO RESIDENTS OF ITALY:**

THE OFFERING MEMORANDUM IS SOLELY INTENDED FOR INDIVIDUALS TO WHOM IT IS DELIVERED AND MAY NOT BE CONSIDERED OR USED AS A PUBLIC OFFERING IN THE MEANING OF AND FOR THE PURPOSE OF THE ART 1/18 TER I.N. 216/74. IN ADDITION, ANY PERSON WHO IS IN POSSESSION OF THE OFFERING MEMORANDUM UNDERSTANDS THAT NO ACTION HAS OR WILL BE TAKEN WHICH WOULD ALLOW AN OFFERING OF THE TOKENS TO THE PUBLIC IN ITALY. ACCORDINGLY THE TOKENS MAY NOT BE OFFERED, SOLD OR DELIVERED AND NEITHER THE OFFERING MEMORANDUM NOR ANY OTHER OFFERING MATERIALS RELATING TO THE TOKENS MAY BE DISTRIBUTED OR MADE AVAILABLE TO THE PUBLIC IN ITALY. INDIVIDUAL SALES OF THE TOKENS TO ANY PERSON IN ITALY MAY ONLY BE MADE ACCORDING TO ITALIAN SECURITIES, TAX AND OTHER APPLICABLE LAWS AND REGULATIONS.

THIS DOCUMENT MAY NOT BE DISTRIBUTED TO MEMBERS OF THE PUBLIC IN ITALY. THE ITALIAN COMMISSIONE NAZIONALE PER LA SOCIETA E LA BORSA HAS NOT AUTHORIZED ANY OFFERING OF THE SUBSCRIPTION OF THE TOKENS; ACCORDINGLY, THE TOKENS MAY NOT BE OFFERED OR SOLD IN ITALY OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY ITALIAN LAW.

**NOTICE TO RESIDENTS OF JAPAN:**

UNDER ARTICLE 23-14 PARAGRAPH 1 OF THE SECURITIES EXCHANGE LAW (THE "SEL"), THE PURCHASE OF TOKENS CANNOT BE MADE UNLESS THE PURCHASER AGREES TO THE CONDITION THAT WILL NOT MAKE AN ASSIGNMENT OF TOKENS TO ANY PERSON OTHER THAN A NON RESIDENT OF JAPAN (HAVING THE SAME MEANINGS AS DEFINED IN ARTICLE 6, PARAGRAPH 1(6) OF THE FOREIGN EXCHANGE AND FOREIGN TRADE CONTROL LAWS), EXCEPT FOR THE CASE THAT ALL THE TOKENS (EXCLUDING THE TOKENS ASSIGNED TO NON RESIDENTS OF JAPAN) ARE ASSIGNED TO ONE PERSON. FURTHERMORE, DISCLOSURE UNDER THE SEL HAS NOT BEEN MADE.

THE TOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN (THE "SEL"), AND THE TOKENS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (INCLUDING JAPANESE CORPORATIONS) OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY RESIDENT OF JAPAN, EXCEPT THAT THE OFFER AND SALE OF THE TOKENS IN JAPAN MAYBE MADE ONLY THROUGH PRIVATE PLACEMENT SALE IN JAPAN IN ACCORDANCE WITH AN EXEMPTION AVAILABLE UNDER THE SEL AND WITH ALL OTHER APPLICABLE LAWS AND REGULATIONS OF JAPAN. IN THIS CLAUSE, "A RESIDENT/RESIDENTS OF JAPAN" SHALL HAVE THE MEANING AS DEFINED UNDER THE FOREIGN EXCHANGE AND FOREIGN TRADE LAW OF JAPAN.

**NOTICE TO RESIDENTS OF JERSEY:**

THE OFFERING MEMORANDUM RELATES TO A PRIVATE PLACEMENT AND DOES NOT CONSTITUTE AN OFFERING TO THE PUBLIC OF JERSEY TO SUBSCRIBE FOR THE TOKENS OFFERED HEREBY. NO REGULATORY APPROVAL HAS BEEN SOUGHT TO THE OFFER IN JERSEY. THE OFFER OF THE TOKENS IS PERSONAL TO THE PERSON WHOM THE OFFERING MEMORANDUM IS BEING DELIVERED BY OR ON BEHALF OF THE TOKEN ISSUER, AND A SUBSCRIPTION FOR THE TOKENS WILL ONLY BE ACCEPTED FROM SUCH PERSON. THE OFFERING MEMORANDUM MAY NOT BE PRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM IT HAS BEEN SO DELIVERED.

**NOTICE TO RESIDENTS OF KOREA:**

THIS OFFERING MEMORANDUM IS NOT AND UNDER NO CIRCUMSTANCE IS TO BE CONSTRUCTED AS, A PUBLIC OFFERING OF SECURITIES IN KOREA. THE TOKEN ISSUER IS NOT MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THE OFFERING MEMORANDUM TO ACQUIRE THE TOKENS UNDER THE LAWS OF KOREA, INCLUDING BUT WITHOUT LIMITATION THE FOREIGN EXCHANGE MANAGEMENT ACT AND REGULATIONS THEREUNDER. THE TOKENS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT OF KOREA AND NONE OF THE TOKENS MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA.

THE TOKENS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY KOREAN RESIDENT, EXCEPT AS PERMITTED BY APPLICABLE KOREAN LAW. WITHOUT AFFECTING THE GENERALITY OF THE FOREGOING, THE TOKENS HAVE NOT BEEN OR WILL NOT BE REGISTERED UNDER THE SECURITIES AND EXCHANGE LAW OF KOREA ("SEL"), THUS ANY OFFER OF, OR INVITATION FOR OFFER OF, THE TOKENS MAY NOT BE MADE TO ANY RESIDENT OF KOREA OTHER THAN INSTITUTIONAL INVESTORS WITHIN THE MEANING OF THE SEL. ANY SECURITY PURCHASED BY ANY KOREAN RESIDENT THROUGH THE OFFERING MAY NOT BE TRANSFERRED TO ANY KOREAN RESIDENT IN PART DURING THE ONE YEAR PERIOD FROM THE ISSUE DATE OF THE TOKENS.

**NOTICE TO RESIDENTS OF LIECHTENSTEIN:**

THE TOKENS ARE OFFERED TO A NARROWLY DEFINED CATEGORY OF SUBSCRIBERS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A PUBLIC SOLICITATION. THE OFFERING MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

**NOTICE TO RESIDENTS OF LUXEMBOURG:**

THE TOKENS ARE OFFERED TO A LIMITED NUMBER OF SOPHISTICATED SUBSCRIBERS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION WHICH WOULD BE OTHER THAN A PRIVATE PLACEMENT. THE OFFERING MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

THE TOKENS SHALL NOT BE OFFERED OR SOLD TO THE PUBLIC IN THE GRAND DUTCHY OF LUXEMBOURG, DIRECTLY OR INDIRECTLY, AND NO ADVERTISEMENT OR DOCUMENT OR OTHER MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN LUXEMBOURG, UNLESS THE REQUIREMENTS OF LUXEMBOURG LAW CONCERNING PUBLIC OFFERING OF SECURITIES HAVE FIRST BEEN MET. FURTHERMORE, THE ISSUER OF THE TOKENS DOES NOT QUALIFY AS AN INVESTMENT FUND UNDER LUXEMBOURG LAW.

**NOTICE TO RESIDENTS OF MAURITIUS:**

THE TOKENS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MAURITIUS. NEITHER THE TOKEN ISSUER'S OFFERING MEMORANDUM (THE "MEMORANDUM"), NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO THE OFFER OF THE TOKENS MAY BE RELEASED OR ISSUED TO THE PUBLIC IN MAURITIUS OR USED IN CONNECTION WITH ANY SUCH OFFER. THE MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TOKENS TO THE PUBLIC IN MAURITIUS. THE MEMORANDUM IS NOT A "PROSPECTUS" FOR THE PURPOSE OF THE MAURITIUS U.S. SECURITIES ACT 2005, AS AMENDED.

**NOTICE TO RESIDENTS OF MEXICO:**

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THE TOKENS HAVE NOT BEEN REGISTERED WITH THE NATIONAL REGISTRY OF SECURITIES MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THIS MEMORANDUM MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO.

**NOTICE TO RESIDENTS OF MYANMAR:**

THE TOKEN ISSUER HAS NOT BEEN REGISTERED AS A COLLECTIVE INVESTMENT SCHEME OR INVESTMENT COMPANY OR OTHERWISE WITH THE MYANMAR DIRECTORATE OF INVESTMENT AND COMPANY ADMINISTRATION (“DICA”) AND, THEREFORE, MAY NOT BE SUITABLE FOR RESIDENTS OF THE REPUBLIC OF THE UNION OF MYANMAR UNLESS THEY MEET THE MINIMUM SUBSCRIBER QUALIFICATIONS SET FORTH IN THE TOKEN ISSUER’S MEMORANDUM AND/OR OTHER RULES AS MAY BE ADOPTED BY THE DICA OR THE MYANMAR CENTRAL GOVERNMENT

**NOTICE TO RESIDENTS OF NEW ZEALAND:**

THE OFFERING MEMORANDUM HAS BEEN PREPARED SOLELY FOR AN THE OFFER MADE IN IT IS MADE SOLELY TO HABITUAL SUBSCRIBERS (BEING PERSONS DEFINED IN SECTION 3(2)(A)(II) OF THE NEW ZEALAND U.S. SECURITIES ACT 1978).

THE TOKENS HAVE NOT BEEN AND MAY NOT BE OFFERED OR SOLD TO ANY PERSONS IN NEW ZEALAND WHOSE PRINCIPAL BUSINESS IS NOT THE INVESTMENT OF MONEY OR WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, DO NOT HABITUALLY INVEST MONEY, IN EACH CASE WITHIN THE MEANING OF SECTION 3(2)(A)(III) OF THE SECURITIES ACT 1978.

**NOTICE TO RESIDENTS OF THE NETHERLANDS:**

THE TOKENS WILL NOT BE OFFERED, TRANSFERRED OR SOLD, WHETHER DIRECTLY OR INDIRECTLY, TO ANY INDIVIDUAL OR LEGAL ENTITY IN THE NETHERLANDS, AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, OTHER THAN TO INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN TOKENS IN THE CONDUCT OF THEIR PROFESSION OR TRADE (WHICH INCLUDES BANKS, BROKERS, DEALERS, INSURANCE COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL SUBSCRIBERS AND COMMERCIAL ENTERPRISES WHICH REGULARLY, AS AN ANCILLARY ACTIVITY, INVEST IN TOKENS).

THE TOKENS MAY BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN OR FROM THE NETHERLANDS AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, DIRECTLY OR INDIRECTLY, EXCLUSIVELY TO INDIVIDUALS OR ENTITIES, WHO OR WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF A PROFESSION OR A BUSINESS WITHIN THE MEANING OF ARTICLE 1 OF THE REGULATION OF 9 OCTOBER 1990 ISSUED PURSUANT TO ARTICLE 14 OF THE ACT ON THE SUPERVISION OF INVESTMENT INSTITUTIONS (WET TOEZICHT BELEGGINGSIN-STELLINGEN), WHICH INCLUDES BANKS, PENSION FUNDS, INSURANCE COMPANIES, SECURITIES FIRMS, INVESTMENT INSTITUTIONS, CENTRAL GOVERNMENTS, LARGE INTERNATIONAL AND SUPRANATIONAL INSTITUTIONS AND OTHER COMPARABLE ENTITIES, INCLUDING TREASURIES AND FINANCE COMPANIES OF LARGE ENTERPRISES, WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF A PROFESSION OR A BUSINESS.

**NOTICE TO RESIDENTS OF NORWAY:**

THE OFFERING MEMORANDUM HAS NOT BEEN FILED WITH THE OSLO STOCK EXCHANGE IN ACCORDANCE WITH THE NORWEGIAN SECURITIES TRADING ACT, SECTION 5-1, AND MAY THEREFORE NOT BE DISTRIBUTED TO MORE THAN FIFTY POTENTIAL SUBSCRIBERS IN NORWAY.

**NOTICE TO RESIDENTS OF OMAN:**

THE OFFERING MEMORANDUM AND THE TOKENS OFFERED HEREBY ARE NOT AVAILABLE TO ANY MEMBER OF THE PUBLIC AND ARE RESTRICTED TO SUBSCRIBERS HAVING AN EXISTING BUSINESS RELATIONSHIP WITH THE

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TOKEN ISSUER. APPLICATION FOR THE TOKEN MADE BY OR ON BEHALF OF SUBSCRIBERS NOT HAVING AN EXISTING RELATIONSHIP WITH THE TOKEN ISSUER WILL NOT BE ACCEPTED. ANY SUBSCRIBER THAT CONSIDERS PURCHASING THE TOKENS OFFERED BY THE OFFERING MEMORANDUM SHOULD CONSULT A PROFESSIONAL ADVISOR BEFORE DOING SO.

THE TOKENS CANNOT BE OFFERED, MARKETED OR SOLD IN THE SULTANATE OF OMAN, WITHOUT THE APPROVAL OF THE CAPITAL MARKET AUTHORITY, AND SUBJECT TO ANY CONDITIONS OR RESTRICTIONS THAT MAY BE IMPOSED BY THAT BODY, AND IF OFFERED, MARKETED OR SOLD THROUGH A BANK LICENSED TO DO INVESTMENT BANKING BUSINESS IN OMAN, THEN WITHOUT THE APPROVAL OF THE CENTRAL BANK OF OMAN AND THE CAPITAL MARKET AUTHORITY, AND SUBJECT TO ANY CONDITIONS AND RESTRICTIONS THAT MAY BE IMPOSED BY THOSE BODIES.

**NOTICE TO RESIDENTS OF PANAMA:**

THE TOKENS HAVE NOT AND WILL NOT BE REGISTERED WITH THE COMMISSION NACIONAL DE VALORES (THE "NATIONAL SECURITIES COMMISSION") OF THE REPUBLIC OF PANAMA UNDER CABINET DECREE NO. 247 OF 1970 ("PANAMA'S SECURITIES LAW") AND MAY NOT BE OFFERED OR SOLD IN A PRIMARY OFFERING WITHIN PANAMA, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF PANAMA'S SECURITIES LAWS.

**NOTICE TO RESIDENTS OF THE PHILIPPINES:**

THE TOKENS BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (SEC) UNDER THE SECURITIES REGULATION CODE (SRC) AND ARE BEING OFFERED AND SOLD PURSUANT TO SECTION 10.1(1) OF THE SRC. NO WRITTEN CONFIRMATION OF EXEMPTION HAS BEEN OBTAINED FROM THE SEC WITH RESPECT TO THIS MATTER. ANY FUTURE OFFER OR SALE OF THE TOKENS IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

**NOTICE TO RESIDENTS OF PUERTO RICO:**

THESE TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS OF THE COMMONWEALTH OF PUERTO RICO NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO RESIDENTS OF QATAR:**

THE ISSUER IS NOT AN INVESTMENT COMPANY AUTHORIZED TO CONDUCT INVESTMENT BUSINESSES IN THE STATE OF QATAR AS REQUIRED BY QATAR CENTRAL BANK RESOLUTION NO. (15) "SUPERVISION RULES AND EXECUTIVE INSTRUCTIONS FOR INVESTMENT COMPANIES." ACCORDINGLY, THE ISSUER WARRANTS AND REPRESENTS THAT IT HAS NOT MADE AND WILL NOT MAKE ANY INVITATIONS TO THE PUBLIC IN THE STATE OF QATAR, AND NEITHER THIS OFFERING MEMORANDUM NOR ANY OTHER OFFERING MATERIAL RELATING TO THE TOKENS WILL BE ISSUED OR MADE AVAILABLE TO THE PUBLIC GENERALLY.

**NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA:**

THE OFFERING OF THE TOKENS HAS NOT BEEN APPROVED BY THE MINISTRY OF COMMERCE, THE MINISTRY OF FINANCE OR THE SAUDI ARABIAN MONETARY AGENCY. ACCORDINGLY, THE TOKENS MAY NOT BE OFFERED IN THE KINGDOM OF SAUDI ARABIA. FURTHER, EACH OF THE ISSUER, THE INVESTMENT MANAGER AND THE INITIAL PURCHASER REPRESENTS AND WARRANTS THAT IT HAS NOT MADE AND WILL NOT MAKE ANY INVITATION TO THE PUBLIC OF THE KINGDOM OF SAUDI ARABIA TO SUBSCRIBE FOR THE TOKENS AND THAT THIS OFFERING MEMORANDUM WILL NOT BE ISSUED, PASSED TO, OR MADE AVAILABLE TO THE PUBLIC GENERALLY IN THE KINGDOM OF SAUDI ARABIA.

**NOTICE TO RESIDENTS OF SINGAPORE:**

THE OFFERING MEMORANDUM HAS NOT BEEN REGISTERED WITH THE REGISTRAR OF COMPANIES IN SINGAPORE AND THE TOKENS WILL BE OFFERED IN SINGAPORE PURSUANT TO AN EXEMPTION INVOKED UNDER SECTIONS 106C AND 106D OF THE SINGAPORE COMPANIES ACT, CHAPTER 50 OF SINGAPORE ("SINGAPORE COMPANIES ACT"). ACCORDINGLY, THE TOKENS MAY NOT BE OFFERED OR SOLD, NOR MAY THE OFFERING MEMORANDUM OR ANY OTHER OFFERING DOCUMENT OR MATERIAL RELATING TO THE TOKENS BE CIRCULATED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC OR ANY MEMBER OF THE PUBLIC OTHER THAN (1) TO AN INSTITUTIONAL SUBSCRIBER OR OTHER BODY OR PERSON SPECIFIED IN SECTION 106C OF THE SINGAPORE COMPANIES ACT, OR (2) TO AS SOPHISTICATED SUBSCRIBER SPECIFIED IN SECTION 106D OF THE SINGAPORE COMPANIES ACT, OR (3) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, SECTION 106E(2) OF THE SINGAPORE COMPANIES ACT OR ANY OTHER APPLICABLE EXEMPTION INVOKED UNDER DIVISION 5A OF PART IV OF THE SINGAPORE COMPANIES ACT.

THIS DOCUMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE TOKENS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE TOKENS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE TOKENS AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 275 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. WHERE THE TOKENS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 BY A RELEVANT PERSON WHICH IS:

1. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
2. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY IS AN ACCREDITED INVESTOR, SHARES, THEN THE DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST IN THAT TRUST SHALL NOT BE TRANSFERABLE FOR 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE TOKENS UNDER SECTION 275 EXCEPT:
  - a. TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA OR TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 275 OF THE SFA;
  - b. WHERE NO CONSIDERATION IS GIVEN FOR THE TRANSFER; OR
  - c. BY OPERATION OF LAW.

**NOTICE TO RESIDENTS OF SOUTH AFRICA:**

THE 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 THE OFFERING MEMORANDUM MAY ONLY BE CIRCULATED TO SELECT INDIVIDUALS.

**NOTICE TO RESIDENTS OF SPAIN:**

NEITHER THE TOKENS NOR THIS DOCUMENT HAVE BEEN APPROVED OR REGISTERED IN THE ADMINISTRATIVE REGISTRIES OF THE SPANISH SECURITIES MARKETS COMMISSION (COMISIÓN NACIONAL DEL MERCADO DE VALORES). ACCORDINGLY, THE TOKENS MAY NOT BE OFFERED IN SPAIN EXCEPT IN CIRCUMSTANCES WHICH DO

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NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN SPAIN WITHIN THE MEANING OF ARTICLE 30BIS OF THE SPANISH SECURITIES MARKET LAW OF 28 JULY 1988 (LEY 2411988, DE 28 DE JULIO, DEL MERCADO DE VALORES), AS AMENDED AND RESTATED, AND SUPPLEMENTAL RULES ENACTED THEREUNDER.

**NOTICE TO RESIDENTS OF SWITZERLAND:**

THE TOKENS OFFERED HEREBY MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED IN SWITZERLAND PURSUANT TO ARTICLE 2 OF THE SWISS INVESTMENT FUND ACT 1995 AND THE OFFERING MEMORANDUM MAY ONLY BE CIRCULATED TO A LIMITED NUMBER OF PERSONS IN SWITZERLAND. THEREFORE, NO STEPS HAVE BEEN TAKEN TO REGISTER THE TOKEN ISSUER AND/OR THE OFFERING MEMORANDUM AS A PROSPECTUS IN SWITZERLAND.

THIS DOCUMENT HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES OF INTERESTED INVESTORS ONLY. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED A PUBLIC OFFERING OF THE TOKENS. NO APPLICATION HAS BEEN MADE UNDER SWISS LAW TO PUBLICLY MARKET THE TOKENS IN OR OUT OF SWITZERLAND. THEREFORE, NO PUBLIC OFFER OF THE TOKENS OR PUBLIC DISTRIBUTION OF THIS DOCUMENT MAY BE MADE IN OR OUT OF SWITZERLAND. THIS DOCUMENT IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES.

**NOTICE TO RESIDENTS OF TAIWAN:**

THE TOKENS MAY NOT BE SOLD, ISSUED OR PUBLICLY OFFERED IN TAIWAN AND MAY ONLY BE MADE AVAILABLE TO TAIWAN INVESTORS ON A PRIVATE PLACEMENT BASIS OUTSIDE TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER, SELL, GIVE ADVICE REGARDING OR OTHERWISE INTERMEDIATE THE OFFERING AND SALE OF THE TOKENS.

**NOTICE TO RESIDENTS OF THAILAND:**

THE TOKENS MAY NOT BE OFFERED OR SOLD IN THAILAND OTHER THAN TO PERSONS WHO CONSTITUTE COMMERCIAL BANKS WITHIN THE MEANING OF THE COMMERCIAL BANKING ACT OF THAILAND 1962 AND ACCORDINGLY NO TRANSFER OF ANY SECURITIES TO PERSONS WHO ARE NOT COMMERCIAL BANKS WILL BE REGISTERED, RECORDED OR OTHERWISE RECOGNIZED BY THE ISSUER OR REGISTRAR.

**NOTICE TO RESIDENTS OF TURKEY:**

THE TOKENS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE SERMAYE PIYASASI KURULU (CAPITAL MARKETS BOARD) UNDER THE CAPITAL MARKETS LAW NO. 2499, AS AMENDED, AND RELATED COMMUNIQUE OF THE REPUBLIC OF TURKEY. THE TOKENS MAY NOT BE OFFERED OR DISTRIBUTED IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OR PRIVATE OFFERING IN TURKEY, AND NEITHER THIS OFFERING MEMORANDUM NOR ANY OTHER OFFERING MATERIAL RELATING TO THE TOKENS MAY BE DISTRIBUTED IN CONNECTION WITH ANY SUCH OFFERING OR DISTRIBUTION. THE TOKENS MAY BE ACQUIRED BY RESIDENTS OF TURKEY ONLY PURSUANT TO ARTICLE 15 OF DECREE NO. 32 ON THE PROTECTION OF THE VALUE OF THE TURKISH CURRENCY.

**NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES:**

THE OFFERING OF THE TOKENS HAS NOT BEEN APPROVED BY THE UAE CENTRAL BANK AND ACCORDINGLY THE TOKENS MAY NOT BE OFFERED IN THE UNITED ARAB EMIRATES. EACH OF THE ISSUER, THE INVESTMENT MANAGER AND THE INITIAL PURCHASER REPRESENTS AND WARRANTS THAT THE TOKENS MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED TO THE PUBLIC IN THE UNITED ARAB EMIRATES. FURTHER, THIS OFFERING MEMORANDUM IS ADDRESSED ONLY TO THE RECIPIENT PARTY AND MAY NOT BE TRANSFERRED THEREAFTER.



**NOTICE TO RESIDENTS OF THE UNITED KINGDOM:**

THE TOKEN ISSUER IS A COLLECTIVE INVESTMENT SCHEME WHICH IS NOT A RECOGNIZED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF SECTION 76 OF THE FINANCIAL SERVICES ACT 1986 (THE "UK FSA") OF THE UNITED KINGDOM, AND THE OFFERING MEMORANDUM HAS NOT BEEN APPROVED FOR THE PURPOSES OF SECTION 57 OF THE UK FSA BY A PERSON AUTHORIZED UNDER THE UK FSA ("AUTHORIZED PERSON"). ACCORDINGLY, THE OFFERING MEMORANDUM MAY ONLY BE ISSUED OR PASSED ON TO ANY PERSON IN THE UNITED KINGDOM IF THAT PERSON IS OF A KIND DESCRIBED IN ARTICLE 11(3) OF THE UK FINANCIAL SERVICES ACT 1986 (INVESTMENT ADVERTISEMENTS) (EXEMPTIONS) ORDER 1996 (THE "ORDER") OR OTHERWISE PURSUANT TO AN EXEMPTION TO SECTION 57 OF THE UK FSA. IN ADDITION, NO PERSON WHO IS AN AUTHORIZED PERSON MAY ISSUE OR PASS ON THE OFFERING MEMORANDUM, OR OTHERWISE PROMOTE THE TOKEN ISSUER, TO ANY PERSON IN THE UNITED KINGDOM UNLESS SUCH PERSON IS BOTH (I) OF A KIND DESCRIBED IN ARTICLE 11(3) OF THE ORDER TO WITHIN ANY SUCH EXEMPTION AND (II) A PERSON TO WHOM SUCH AUTHORIZED PERSON IS PERMITTED TO PROMOTE THE TOKEN ISSUER UNDER SECTION 76(2) OF THE UK FSA OR UNDER REGULATIONS MADE UNDER SECTION 76(3) OF THE UK FSA AND BY THE RULES OF A SELF-REGULATING ORGANIZATION OF THE FINANCIAL SERVICES AUTHORITY APPLICABLE TO SUCH AUTHORIZED PERSON.

THIS DOCUMENT IS ONLY BEING DISTRIBUTED TO AND IS ONLY DIRECTED AT (I) PERSONS WHO ARE OUTSIDE THE UNITED KINGDOM, (II) TO INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT OF 2000 ("FSMA") (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR (III) HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, FALLING WITHIN ARTICLE 49(2) (A) TO (D) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE TOKENS ARE ONLY AVAILABLE AND ANY INVITATION, OFFER, INDUCEMENT OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH TOKENS WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS.

**NOTICE TO RESIDENTS OF URUGUAY:**

THE TOKENS OFFERED HEREBY CORRESPONDING TO A PRIVATE ISSUE AND ARE NOT REGISTERED WITH THE CENTRAL BANK OF URUGUAY.

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## CONFIDENTIALITY

BY ACCEPTING DELIVERY OF THIS MEMORANDUM, YOU ACKNOWLEDGE AND AGREE THAT ANY INFORMATION OR DATA THAT YOU HAVE ACQUIRED FROM OR ABOUT THE COMPANY NOT OTHERWISE PROPERTY IN THE PUBLIC DOMAIN, WAS RECEIVED IN CONFIDENCE AND YOU WILL NOT DIVULGE, COMMUNICATE OR DISCLOSE, EXCEPT AS MAY BE REQUIRED BY LAW OR FOR THE PERFORMANCE OF THE SUBSCRIPTION AGREEMENT.

BY ACCEPTING DELIVERY OF THIS MEMORANDUM YOU ACKNOWLEDGE AND AGREE THAT YOU WILL NOT USE ANY INFORMATION RECEIVED TO THE DETRIMENT OF THE COMPANY OR MISUSE IN ANY WAY, ANY CONFIDENTIAL INFORMATION OF THE COMPANY, INCLUDING ANY TRADE OR BUSINESS SECRETS OF THE COMPANY AND ANY BUSINESS MATERIALS THAT ARE TREATED BY THE COMPANY AS CONFIDENTIAL OR PROPRIETARY, INCLUDING WITHOUT LIMITATION, CONFIDENTIAL INFORMATION OBTAINED OR GIVEN TO THE COMPANY BELONGING TO THIRD PARTIES.

THIS MEMORANDUM AND OTHER INFORMATION PROVIDED BY THE COMPANY HAVE BEEN FURNISHED TO YOU SOLELY FOR YOUR USE FOR THE PURPOSE OF ENABLING YOU TO CONSIDER AND EVALUATE AN INVESTMENT IN THE TOKENS. YOU AGREE THAT YOU WILL TREAT SUCH INFORMATION AND DOCUMENTS IN A CONFIDENTIAL MANNER, WILL NOT USE SUCH INFORMATION FOR ANY PURPOSE OTHER THAN EVALUATING AN INVESTMENT IN THE TOKENS, AND WILL NOT, DIRECTLY OR INDIRECTLY, DISCLOSE OR PERMIT YOUR AGENTS OR AFFILIATES TO DISCLOSE ANY OF SUCH INFORMATION WITHOUT THE EXPRESS PRIOR WRITTEN CONSENT OF THE COMPANY OR THE MEMBER MANAGER. YOU ALSO AGREE TO MAKE YOUR REPRESENTATIVES AWARE OF THE TERMS OF THIS PARAGRAPH AND TO BE RESPONSIBLE (FINANCIALLY AND OTHERWISE) FOR ANY BREACH OF THIS AGREEMENT BY SUCH REPRESENTATIVES. LIKEWISE, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY OR THE MEMBER MANAGER, YOU AGREE THAT YOU WILL NOT, DIRECTLY OR INDIRECTLY, MAKE ANY STATEMENTS, ANY PUBLIC ANNOUNCEMENTS, OR ANY RELEASE TO ANY TRADE PUBLICATION OR TO THE PRESS WITH RESPECT TO THE SUBJECT MATTER OF THIS MEMORANDUM.

## SUMMARY OF THE OFFERING

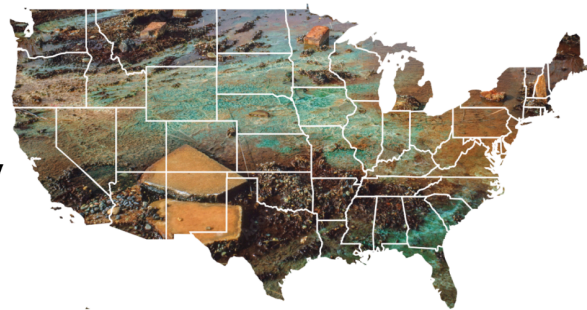
*The following summary highlights selected information contained in this Memorandum. This summary is not complete and does not contain all the information that you should consider before deciding whether to invest in the Tokens. This summary is qualified in its entirety by the balance of the information set out in this Memorandum and the documents attached hereto as exhibits. You should carefully read the entire Memorandum. Special attention is directed to, and each prospective investor is urged to, carefully consider the information set forth under the "Risk Factors" section of this Memorandum.*

### The Fund And Its Objectives

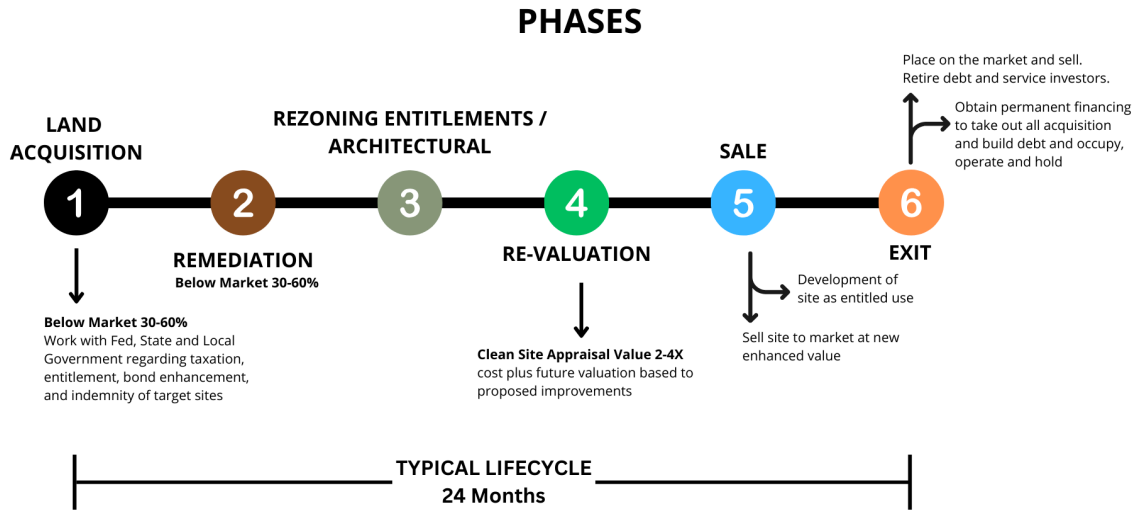
Wings of Eagle Fund T1, LLC is a California limited liability company located at 388 9th Street, Suite 257, Oakland CA 94607. The Company will raise money through this Offering to invest in, purchase and otherwise acquire contaminated and environmentally impaired properties, including brownfield sites (defined below), in a socially responsible effort to clean up, remediate and convert these properties into green, environmentally sustainable, and smart technology assets that can be leased and/or sold for profit. (See [Property Acquisition Guidelines and Policies](#).) The Company was formed to provide Investors with an opportunity to invest in a socially and environmentally responsible fund, whose goal is to transform under and un-useable properties into cash flowing assets, while contributing to the betterment of communities, a greener sustainable environment, and adding socially responsible developments to prime and secondary communities. (See [Property Acquisition Guidelines and Policies](#).)

The Company will target real estate properties, including but not limited to commercial real estate projects, multifamily properties, industrial, and land developments. The Company will seek to invest in properties that are in need of being converted and developed into green and environmentally sustainable income producing assets, and are located in markets that are positioned to benefit from work force expansion and demand for warehouse space. Accordingly, the Company will focus on socially responsible developments by cleaning up properties that have environmental issues, and thereby contribute to the betterment of communities by providing a greener sustainable environment.

**THERE ARE AN ESTIMATED**  
**450,000+**  
**Brownsfield and Environmentally**  
**contaminated sites in the US.**



Properties will be located throughout the United States, with an initial primary focus in California and Georgia. Properties may be contaminated with a hazardous substance and/or have other environment environmental issues, including without limitation, lead, asbestos, and soil contamination. In addition, the Company may also acquire remediated properties from Affiliates or third parties, including previously designated brownfield sites, if the Manager believes, in its sole and absolute discretion, it's in the best interests of the Company to do so. (See "[Property Acquisition Guidelines and Policies](#)".)



## Eagle Environmental Construction + Development (EEC+D)

The Company will retain the services of Eagle Environmental Construction + Development ("EEC+D"), an Affiliate of the Company, to conduct all necessary environmental assessments on properties the Company may acquire. It is also anticipated that Eagle Environmental Construction ("EEC+D"), will be retained as the remediation contractor for all environmental cleanups and remediation conducted on the Company's properties.

EEC+D is specialized in restoring contaminated sites for use as affordable housing and resilience hubs of local energy generation. Its corporate mission is to provide solutions to systemic societal issues including: Affordable housing; Environmental Justice (safe, healthy spaces); Economic equality (job creation etc.); Equal access to education; and Clean, affordable energy. Furthermore, the Issuer's Environmental Policy for Conducting Business is structured around 15 core components integrating social and environmental commitments, including: environmental considerations in product design and services; adoption of environmental principles in the supply chain; integrated waste management and assessments; open dialogue with employees and communities, amongst others.

It is worth noting that:

- EEC+D is an approved Social House developer by the U.S. Department for Housing and Urban Development (HUD) and environmental contractor certified by the Environmental Protection Agency (EPA).
- EEC+D also follows ISO and American National Standards Institute (ANSI) on Best Management Practices and environmentally sensitive and restoration and development, which provide external confirmation of the sustainable quality of buildings.
- EEC+D is certified as a Disadvantaged Business Enterprise Affidavit, and as a Minority Business Enterprise.

## Eagle Environmental Construction + Development (EEC+D), Green Bond Assessment

Moody's V.E is of the opinion that Eagle Environmental Construction + Development's Framework is aligned with:

- The four core components of the Green Bond Principles 2018
- The Social Bond Principles 2020
- The Sustainability Bond Guidelines 2018



### ASSESSMENT OF EEC+D 2021 GREEN BOND AGAINST PRE-ISSUANCE REQUIREMENTS OF CLIMATE BONDS STANDARDS



**Pre-Issuance Verification Report**  
Limited Assurance Procedure based on Climate Bonds Standard version 3.0

By V.E for Eagle Environmental Construction + Development's 2021 Green Bond Issuance

**Scope**

Eagle Environmental Construction + Development (EEC+D) is considering the issuance of its 2021 Green Bond (hereafter the "Bond") and intends to use the proceeds to finance or refinance low carbon buildings projects.

In this context, V.E (the "Verifier") has been commissioned, as an independent third-party provider approved by the Climate Bonds Standard Board, by Eagle Environmental Construction + Development (the "Issuer") to perform the Pre-Issuance Verification of the Bonds. This verification has been conducted in accordance with the Climate Bonds Standard (CBS) version 3.0 requirements [i.e. Part A: General requirements to be applied for all Climate Bonds, Part B: Low Carbon Buildings (July 2020)].

**SECOND PARTY OPINION**  
on the sustainability of Eagle Environmental Construction + Development's Sustainable Green Bond Framework

V.E is of the opinion that Eagle Environmental Construction + Development's Framework is aligned with the four core components of the Green Bond Principles 2018, the Social Bond Principles 2020, and the Sustainability Bond Guidelines 2018 ✓

**Framework**  
Contribution to Sustainability:

Advanced

Expected impacts: Weak Limited Robust Advanced

ESG risks management: Weak Limited Robust Advanced

SDG Mapping

Green and Social Project Categories	Project locations	Existence of framework	Share of refinancing	Look back period
- Social Housing - Low Carbon Buildings - Renewable Energy Assets	Oakland and San Francisco, CA; Atlanta, GA	Yes	To be disclosed before each issuance	24 months



See:

- [Exhibit B](#): Eagle Environmental Construction + Development, Green Bond Assessment: Pre-Issuance Verification
- [Exhibit C](#): Eagle Environmental Construction + Development, Green Bond Assessment: Second Party Opinion

## Issuer

**Wings of Eagle Fund T1, LLC** a California limited liability company, located at 388 9th Street, Suite 257, Oakland CA 94607. The internet url address is: <https://www.wingsofeaglefund.com/>

## Securities Being Offered

Token: **Wings of Eagle Fund (Symbol: WOEF)**

## Offering Price

**\$1 USD** per Token

## The Offering

We are offering (the "Offering") up to a maximum of \$200,000,000 (200,000,000 Tokens) of our Tokens (the "Maximum Amount"). There is no minimum amount of Tokens that must be sold prior to us holding an Initial Closing (defined below). The minimum investment per investor is \$1,000 USD (the "Minimum Investment"), although, we may determine in our discretion to accept subscriptions for less than the Minimum Investment. We may, in our sole discretion and without notice to or consent by any investors, increase the Maximum Amount of this Offering from time to time. See "Plan of Distribution."

## Offering Period

The Offering will commence on the date of this Memorandum and continue until August 1, 2025 (the "Termination Date") unless extended by us for a period of up to ninety (90) days without notice to investors (the "Offering Period").

## Compensation To Manager

The Manager and its Affiliates<sup>1</sup> will receive a variety of fees for managing the Company. (See "Manager's Compensation" below.)

## Prior Experience

The Manager and its principals have prior experience in the real estate industry and expertise in environmental remediation. (See The Manager.)



<sup>1</sup> "Affiliates" shall mean any of the following: (1) a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Management Company, (2) a Person who, directly or indirectly, owns or controls at least ten percent (10%) of the outstanding voting interests of the Management Company, (3) a Person who is an officer, director, manager or member of the Management Company, or (4) a Person who is an officer, director, manager, member, general partner, trustee or owns at least ten percent (10%) of the outstanding voting interests of a Person described in clauses (1) through (3) of this sentence. The term "Person" shall mean a natural person or Entity. The term "Entity" shall mean an association, relationship or artificial person through or by means of which an enterprise or activity may be lawfully conducted, including, without limitation, a partnership, trust, limited liability company, corporation, joint venture, cooperative or association.

## Capitalization

The Company will be funded with equity of a maximum of One Hundred Million Dollars (\$200,000,000) (the "Maximum Offering Amount"). The Company may, at its sole and absolute discretion, at any time during the period of the Offering, increase or decrease the Minimum Investment Amount and/ or the Maximum Offering Amount.

## Remediation Contractor and General Contractor

The Affiliates of the Company shall serve as the Remediation Contractor for all properties requiring environmental remediation. In addition, the Affiliates of the Manager and/or the Company will serve as the general contractor for the development and building of any properties acquired by the Company. Affiliate may choose to Joint Venture remediation and/or general construction. Accordingly, the Company's Affiliates will be entitled to receive compensation for any services provided to the Company. (See "Conflicts of Interest" below.)

## Manager Recovery Of Deferred Compensation

If the Manager defers or assigns to the Company any of its respective compensation, the Manager may elect, in the sole and absolute discretion of the Manager, to recover the same at a later time within the same calendar year (or, if expressly approved by the Manager, in any subsequent calendar year). Notwithstanding the foregoing, the Manager has no obligation to waive, defer, or assign to the Company any portion of such compensation at any time.

## Leverage The Company

The Company may obtain leverage by incurring indebtedness via a third-party lender (or the Manager or an Affiliate) to fund its business and aggregate investments in properties. Leveraging involves additional risks that are detailed later in this Memorandum. (See "Risk Factors - Business Risks - Risks of Leveraging the Company" below.)

## Distribution Of Profits

Members will be eligible for quarterly distributions of the Company's earnings as further described below. (See "Terms of the Offering - Cash Distributions; Election to Reinvest" below.)

## Loss Reserve

A loss reserve equal to one percent ( 1 % ) of the total outstanding asset portfolio balance may be maintained by the Company. This loss reserve is intended to temporarily protect Members from potential unrecoverable losses from the Company's business and operating activities. Although the loss reserve will help reduce the impact of unrecoverable losses from the Company's business and operating activities temporarily, ultimate repayment/resale of any properties will be jeopardized to the extent that any properties are not sufficiently remediated and resold. Depending on reserve overages and the weighted risk levels of the portfolio, reserve amounts may be reduced, eliminated or increased accordingly in the sole and absolute discretion of the Manager. The loss reserve will initially be funded from the proceeds of the Offering, and thereafter may be funded from Offering proceeds or cash flow and/or profits of the Company (as is determined by the Manager in its sole discretion).

## VASP

We have engaged our Monetaforge (the "VASP ") to enable our Tokens to be made available to authorized investors via the Monetaforge Investor portal.

## VASP Compensation

**100% of the proceeds** from the sale of Tokens will be received directly to the Company. The VASP does NOT charge commissions on the sale of Tokens. We have agreed to pay the VASP for DMIA services in the amounts of \$10,000 USD for initial set up and \$10,000 USD per year for administration, plus approximately 5% of the expected total Tokens to be minted.

## Investor Registration

The Tokens are Permissioned Security Tokens which means investors must be authorized and given permission to own the tokens. The permission to hold the Token is enabled by Monetaforge by way of the investors registration, an OnChain ID being created, and then based on jurisdictional rules, permission to receive a token granted or denied. All Token holders must pre-register with Monetaforge, whereby Monetaforge collects KYC information to validate the Accredited Investor and Sophisticated Investor status of an investor, and their jurisdiction, to generate the OnChain ID.

## Plan of Distribution

The Tokens are being offered on a "reasonable efforts" basis up to the Maximum Amount. Our officers, directors, employees and affiliates may purchase Tokens in the Offering and all purchases shall be counted toward the Maximum Amount. Investor subscription USD funds (or select Crypto currency payments) are to be deposited into a designated bank account (or for Crypto currency a designated receiving wallet), pending acceptance of subscription documentation and closing of the Offering in accordance with the terms set forth herein.

We may hold an Initial Closing at any time and place after a subscription for Tokens has been received and accepted and after other conditions to closing have been satisfied (the "Initial Closing"). Thereafter, this Offering will continue on a "rolling" basis and we may hold additional closings on Tokens sold in the Offering ("Additional Closings") from time to time until the earlier to occur of (i) the sale of the Maximum Amount (which we may increase in our sole discretion) and (ii) the Termination Date. Not later than ten (10) business days after the Termination Date, a final closing (the "Final Closing") will be held with respect to any Tokens sold but not closed as of such date. Each of the First Closing, Additional Closings and Final Closing are sometimes hereinafter referred to as a "Closing," and, collectively, the "Closings." We may reject subscriptions to purchase Tokens, in whole or in part in our sole discretion. If a potential investor's subscription is rejected in whole all funds received from such person will be returned without interest, penalty, expense or deduction. If a subscription is rejected in part, the funds for the rejected portion of such subscription will be returned without interest, penalty, expense or deduction.

## Payment

The purchase price for the Tokens is payable in US dollars upon delivery of the executed Subscription Agreement by bank wire transfer to the Company's bank account or by transfer of select Crypto currencies to the Company receiving wallet as further described in the Subscription Agreement.

## Eligible Investors

Only US Accredited and Non-US Sophisticated Investors are eligible for this Token Offering. Suitability requirements and Sophisticated status requirements vary by jurisdiction. "Accredited Investors" are defined by Rule 501 of Regulation D as under the Securities Act. Investors will be required to make representations with respect to their status, investment experience, that they have read this Memorandum, and understand the terms and risks of this Offering, and they are capable of withstanding a loss of their entire investment in the Tokens.

## Use of Proceeds

Proceeds from this Offering will be used to invest in, purchase and otherwise acquire contaminated and environmentally impaired properties, including brownfield sites, in a socially responsible effort to clean up, remediate and convert these properties into green, environmentally sustainable, and smart technology assets that can be leased and/or sold for profit.

## Risk Factors

The Tokens being offered hereby are illiquid, involve a high degree of risk and should be considered only by persons who can afford the loss of their entire investment. See the section of this Memorandum entitled "Risk Factors."



## **Institutional Sales**

We may, during and following the Offering Period, sell in private offerings to one or more institutional investors Tokens, or other securities of the Company at prices and upon terms and conditions that may be more or less favorable than those offered to investors in this Offering. See "Plan of Distribution".

## **Restrictions of Transferability;**

The Tokens have not been registered or qualified under the Securities Act. As such, the Tokens are "restricted securities" under the US Securities Act and may not be re-sold or otherwise transferred unless they are registered under the Securities Act or **unless exemptions from registration are available. For Non-US Investors Rules and restrictions can vary by jurisdiction.**

The SEC Transfer rule restrictions, such as the **12 month seasoning period** and requirements to be an Accredited Investor restrictions, are enforced via Smart Contracts using the ERC-3643 standard for permissioning via the Blockchain.

## **No Trading Market**

There is no trading market for the Tokens and no assurance can be given that a trading market will ever develop, or that if a trading market does develop, the extent thereof or that it will be maintained.

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## FORWARD LOOKING STATEMENTS

Some of the statements in this Memorandum constitute forward-looking statements. These statements relate to future events or our future financial performance, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "proposed," "yet," "assuming," "may," "should," "expect," "intend," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," "will," and similar words or phrases or the negative or other variations thereof or comparable terminology. All forward-looking statements are predictions or projections and involve known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause our actual transactions, results, performance, achievements and outcomes to differ adversely from those expressed or implied by such forward-looking statements.

You should not place undue reliance on forward-looking statements. The cautionary statements set forth in this Memorandum, including in "Risk Factors" and elsewhere, identify important factors that you should consider in evaluating the Company's forward-looking statements. Forward-looking statements in this offering circular include, but are not limited to, statements about:

- the anticipated development and growth in our business and of the market as it relates to Digital Asset Securities <sup>2</sup>
- the performance of the Company, which include affiliates, and 3rd parties, and their respective investments, tokens and activities
- our expectations regarding whether a secondary trading market may develop for the Tokens in the form of an exchange or alternative trading system or internal bulletin board;
- our expectations regarding regulatory developments and their effect on digital asset securities;
- the impact of competition in our industry and innovation by our competitors;
- the reliability of the third-party infrastructure and the blockchains on which the the Company depends;
- our ability to hire and retain necessary qualified personnel to manage and develop the the Company;
- our ability to adequately protect our intellectual property;
- the effect on our business and operations of litigation to which we are or may become a party;
- our ability to stay abreast of new or modified laws and regulations that currently apply or become applicable to our business both in the U.S. and internationally;
- our ability to maintain an effective system of internal controls necessary to accurately report our financial results and prevent fraud;
- our use of the net proceeds from this offering; and
- the estimates and estimate methodologies used in preparing our financial statements.

In light of these risks and uncertainties, many of which are described in greater detail elsewhere in this Memorandum, there can be no assurance that the events predicted in forward-looking statements contained in this Memorandum will in fact transpire.

Should any of these risks or uncertainties materialize (in whole or in material part), or should any of assumptions prove incorrect, actual results may differ materially from those included within these forward-looking statements. Except as may be required under applicable securities laws, the Company undertakes no obligation to update or publicly release the result of any revision to these forward-looking statements to reflect events or circumstances occurring after the date they are made or to reflect the occurrence of unanticipated events.

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<sup>2</sup> The SEC defines a "digital asset security" to mean "a digital asset that meets the definition of a "security" under the federal securities laws." The SEC further defines a "digital asset" as "an asset that is issued and/or transferred using distributed ledger or blockchain technology ('distributed ledger technology'), including, but not limited to, so-called 'virtual currencies,' 'coins,' and 'tokens.'" <https://www.sec.gov/rules/policy/2020/34-90788.pdf>

## USE OF PROCEEDS

Proceeds from this Offering will be used to invest in, purchase and otherwise acquire contaminated and environmentally impaired properties, including brownfield sites, in a socially responsible effort to clean up, remediate and convert these properties into green, environmentally sustainable, and smart technology assets that can be leased and/or sold for profit. The Company will compensate the Manager and Affiliates as described in "[Manager's Compensation](#)" herein.

## TOKENS BEING OFFERED

### The Tokens

We are offering up to **200,000,000** Tokens at an offering price of **\$1 USD** per Token with the ability to increase the maximum amount of the offering without notice to, or consent by, investors.

The offering price of the Tokens has been arbitrarily established by us after giving consideration to numerous factors, including market conditions and the perceived valuations. The offering price of the Tokens may not be in any way indicative of the Company's actual value or the value of the Tokens following the completion of this Offering.



### Token Entitlements

The WOE Fund Tokens entitle Token Holders to receive certain economic benefits as described below. Token Holders do not have any ownership, voting, governance, or management rights in the Company, the fund, or their respective assets. The following is a summary only; please refer to the Statement of Entitlements for WOE Fund (the "Statement of Entitlements") for complete terms and conditions of each benefit:

1. **Annual Interest:** a fixed annual simple interest rate of ten percent (10%) of the Offering Price, paid quarterly in USDC to Token Holders' digital wallets.
2. **Net Profit Share:** a collective five percent (5%) of the Company's Net Profits as reported on the Company's balance sheet, distribution shall occur no earlier than March 2026. This benefit is subject to cash availability and the Manager's discretion.
3. **Discretionary Distribution:** A variable quarterly distribution in USDC, with the percentage to be determined by the Company in its sole discretion, distribution shall occur no earlier than March 2026. This benefit is not guaranteed and is subject to cash availability and the Manager's discretion.
4. **Return of Principal.** Return of the Offering Price to the registered Token Holder at the end of the Token Lifetime, which occurs five (5) years from the date of this Memorandum. Upon return of the Offering Price, the Tokens will be burned.
5. **Utility Benefits:** Holding one (1) Token entitles the Token Holder to any Utility Benefits (as defined in the Statement of Entitlement) that the Company may offer from time-to-time. The specific nature, scope, and availability of the Utility Benefits is subject to modification at the Company's sole discretion.

### IMPORTANT NOTICES

1. All distributions are subject to the terms, conditions, and limitations set forth in the Statement of Entitlements.
2. Token ownership does not confer any ownership, equity, or governance rights in the Company or the fund.
3. Distributions may be subject to applicable taxes, for which Token Holders are solely responsible.
4. The transfer of Tokens may be subject to the restrictions, particularly near the end of the Token Lifetime.
5. Historical returns, if any, are not indicative of future results.

The above is a summary only and is qualified in its entirety by reference to the Statement of Entitlements, which should be carefully reviewed in its entirety before making an investment decision.

### **Potential Adjustments to Token Entitlements**

The Token Entitlements described above are based on the current plan and assumption of **200,000,000 Tokens** that will be minted and issued into circulation for this offering. The Token Entitlements may be adjusted if there are additional Tokens issued for other purposes or other legal or regulatory adjustments are required.

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## PLAN OF DISTRIBUTION

### The Offering

The Tokens are being offered through the VASP on a "reasonable efforts" basis solely to accredited investors. This Offering is being offered to US residents conducted pursuant to **Rule 506(c) of Regulation D** and offered to non-US residents as defined in **Rule 902(k) of Regulation S**, promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"). The Tokens being offered hereby are highly speculative, see "Risk Factors" section.

We may reject subscriptions in our sole discretion in whole or in part, for any reason or for no reason. If the Offering is over-subscribed, we may determine, in our sole discretion, to reject subscriptions in whole or in part or to allocate to any prospective investor less than the number of Tokens to which the investor subscribed.

We may hold an initial closing after it has accepted one or more subscriptions and may then hold one or more subsequent Closing Dates throughout the Offering Period if and when it accepts additional subscriptions for Tokens up to the Termination Date. The Offering commences on the date of this Memorandum and expires on the earlier to occur of the sale of the Maximum Amount and the end of the Offering Period. The Company reserves the right to terminate this Offering at any time.

The Company and the VASP reserve the right to have their respective officers, directors, shareholders, principals and each of their respective affiliates purchase Tokens in the Offering and all such purchases will be counted towards the Maximum Amount.

### VASP Compensation

We have engaged Monetaforge (the "VASP") in this Offering to assist in placing the Tokens with US Accredited Investors and Non-US Sophisticated Investors. The VASP has no obligation to purchase any Tokens, and they will have no authority to bind us by virtue of its engagement agreement with us.

We have agreed to pay the VASP an Administrative Set Up fee of **\$10,000 USD** and an Annual Administration fee of **\$10,000 USD** for ongoing Token administration services, plus an allocation of Tokens equal to approximately **5%** of the total mint for DMIA services. The VASP will **NOT receive any sales commissions** in relation to the Offering. Therefore, **100% of the gross proceeds from the sale of the Tokens placed by the VASP will be received by and directly to the Company.**

We have agreed to indemnify against certain liabilities that may be incurred in connection with the Offering, including certain civil liabilities under the Securities Act and, where such indemnification is not available, and we have agreed to contribute to the payments they may be required to make in respect of such liabilities. We note that in the opinion of the SEC, such indemnification may be inconsistent with public policy and may be deemed unenforceable.

### Institutional Sales

During and following the Offering Period we may sell in private offerings to one or more institutional investors Tokens or other securities of the Company at prices and upon terms and conditions that may be more favorable than those offered to investors in this Offering.

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## SUBSCRIPTION PROCEDURES

All subscriptions for Tokens must be made by the execution and delivery Subscription Agreement attached as Exhibit A which will be distributed as part of the subscription work-flow process managed by the VASP .

**All investors MUST register** with Monetaforge at [www.monetaforge.ky](http://www.monetaforge.ky) and during the registration process there are a series of questions that will validate and confirm the "Investor Suitability Standards" or lack thereof.

By completing the registration and executing the Subscription Agreement, each prospective investor will represent, among other things, that: (i) he, she or it is acquiring the Tokens being purchased for his, her or its own account, for investment purposes only and not with a view towards resale or distribution; and (ii) immediately prior to such purchase, such prospective investor satisfies the eligibility requirements set forth in this Memorandum. See "Investor Suitability Standards." We have the right to revoke the offer made herein and to refuse to sell Tokens to any prospective investor for any reason in its sole discretion including, without limitation, if such prospective investor does not promptly supply all information requested by the Company. In addition, the Company in its sole discretion may establish a limit on the purchase of Tokens by a particular prospective investor.

In addition, each prospective investor will be subject to certain restrictions on the sale, transfer or disposition of his, her or its Tokens. As provided in the Subscription Agreement, each prospective investor must be prepared to bear the economic risk of an investment in the Tokens for an indefinite period of time. A purchaser of Tokens, pursuant to the Subscription Agreement and applicable law, will not be permitted to transfer or dispose of the Tokens, unless the Tokens are registered or unless such transaction is exempt from registration under the Securities Act and other applicable securities laws and, in the case of a purportedly exempt sale, such purchaser provides to us (at his, her or its own expense) an opinion of counsel satisfactory that such exemption is available. The blockchain recording ownership of the Tokens and the related Smart Contracts linked to the Tokens has provisions to identify Tokens as restricted securities with prohibitions and limitations on Token transfer.

The Tokens are subject to restrictions on transferability and resale under the Securities Act and may not be transferred or resold **except as permitted under the U.S. Securities Act or as allowed by exemptions within the jurisdiction of the Subscriber or receiver of the Tokens.**

To subscribe for Tokens, each prospective investor must register with the VASP and deliver the Subscription Agreement to the VASP via email or via the Investor Portal system providing electronic acceptance of the agreement, along with a payment in an amount equal to the purchase price for the Tokens subscribed for. Payments can be made by wire transfer payment or Cryptocurrency Payment, as provided in the Subscription Agreement. Only certain Crypto Currencies will be accepted which will be set forth on the Monetaforge Investor portal.

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## INVESTOR SUITABILITY STANDARDS

### **Purchasing Tokens involves significant risks, suitable investment only for certain potential investors.**

A purchase of Tokens is suitable only for investors who have no need for liquidity in their investment and who have adequate financial means of providing for their current needs and contingencies, even if their investment in the Tokens results in a total loss. An investor must acquire the Tokens for his, her or *its* own account and not for the account of others, for investment purposes only, and not with a view to, or for, resale, distribution, syndication or fractionalization thereof. Tokens will be sold only to prospective investors that are "accredited investors" under Rule 501(a) of Regulation D promulgated under the Securities Act.

### **Accredited Investors (U.S. Persons)**

"**Accredited Investors**" are those investors that make certain written representations that evidence the fact that the investor comes within one of the following categories:

1. Any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker-dealer registered pursuant to Section 15 of the Exchange Act, any insurance company as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 201(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
2. Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
3. Any organization described in Section 501(c)(3) of the Internal Revenue Code, or any corporation, Massachusetts or similar business trust or partnership not formed for the specific purpose of acquiring the securities offered, and that has total assets in excess of \$5,000,000;
4. Any director or executive officer of the Company;
5. Any natural person whose individual net worth or joint net worth with that person's spouse (excluding the value of the primary residence of such natural person), at the time of investment in the Member Interests, exceeds \$1,000,000 USD;
6. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching that same income level in the current year;
7. Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;
8. Any entity in which all of the equity owners are accredited investors;
9. Any entity, of a type not listed in paragraph (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments (as defined in rule 2a51-1(b) under the Investment Company Act of 1940) in excess of \$5,000,000;
10. A natural person holding in good standing with one or more professional certifications or designations or other credentials from an accredited educational institution that the U.S. Securities Exchange Commission ("SEC") has designated as qualifying an individual for accredited investor status; The SEC has designated the General Securities Representative license (Series 7), the Private Securities Offering Representative license (Series 82) and the Licensed Investment Adviser Representative (Series 65) as the initial certifications that qualify for accredited investor status;

11. A natural person who is a "knowledgeable employee" as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of the Investment Company Act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of the Investment Company Act;
12. A "family office" as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act with assets under management in excess of \$5,000,000 that is not formed for the specific purpose of acquiring the securities offered and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
13. A "family client" as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements set forth in the preceding row and whose prospective investment in the issuer is directed by a person from a family office that is capable of evaluating the merits and risks of the prospective investment.

## **Providing Proof of Accredited Investor status during Registration**

During the registration process of Monetaforge, there is an opportunity to indicate and provide proof the investor is an Accredited Investor by answering questions and uploading statements and documentation demonstrating the manner in which the requirements are met.

Prospective investors will be required to represent in writing that, among other things, they meet the suitability standards set forth above, which represent minimum suitability requirements for prospective investors. Satisfaction of such standards by a prospective investor does not mean that an investment in the Offering is a suitable investment for such investor and no person should purchase the Tokens who cannot afford to lose his, her or its entire investment. In addition, certain States may impose additional or different suitability standards, which may be more restrictive.

We may make or cause to be made such further inquiry and obtain such additional information as we deem appropriate with regard to the suitability of prospective investors. We may reject subscriptions in whole or in part, in our mutual discretion. If the Offering is oversubscribed, we will determine, in our sole discretion, which subscriptions will be accepted and which subscriptions will be rejected.

If, because of any error or misunderstanding as to such circumstances, a copy of this Memorandum is delivered to any person who does not meet the preceding standards, the delivery of this Memorandum to such prospective investor will not be deemed to be an offer and this Memorandum must be returned to us immediately.

## **Sophisticated Investor (NON-U.S. Person)**

If the Subscriber is a **NON-U.S. Person**, the Subscriber hereby represents and warrants they are a **Sophisticated Investor** as defined by the regulations of their jurisdiction. The definition of and requirements for being considered a Sophisticated Investor can vary by jurisdiction.

## **Selling Restricted Securities**

When you acquire restricted securities, you must find an exemption from the SEC's registration requirements to sell them in a public marketplace. There are SEC rules that allow public resale of restricted and controlled securities if a number of conditions are met. Restricted securities are securities acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer. Investors typically receive restricted securities through private placement offerings, Regulation D offerings or Regulation S offerings..

The Tokens are subject to restrictions on transferability and resale under the Securities Act and may not be transferred or resold **except as permitted under the U.S. Securities Act or as allowed by exemptions within the jurisdiction of the Subscriber or receiver of the Tokens.**

## **Token Holding Periods**

Before you may sell any restricted securities in the marketplace, you must hold them for a certain period of time. Each jurisdiction may have different holding periods or "seasoning periods".



If the company that issued the securities is a “reporting company” in that it is subject to the reporting requirements of the Securities Exchange Act of 1934, then you must hold the securities for at least six months. If the issuer of the securities is not subject to the reporting requirements, then **you must hold the securities for at least one year, except where exemptions allow.** The relevant holding period begins when the securities were bought and fully paid for. The holding period only applies to restricted securities. Because securities acquired in the public market are not restricted, there is no holding period for an affiliate who purchases securities of the issuer in the marketplace. But the resale of an affiliate's shares as control securities is subject to the other conditions of the rule and limitation of sales.

Tokens are being offered from the United States of America and according to the laws of the U.S.A., pursuant to Rule 506(c) of the U.S. Securities Act and Regulation D promulgated thereunder. Purchase of the Tokens through our Offering Memorandum will be executed via a Subscription Agreement. As a general rule, the Tokens shall be deemed restricted in accordance with the Securities Act for at least twelve (12) months unless availed of an exemption. Examples of potentially available exemptions may include Section 4(a)(7) of the U.S. Securities Act, Sections 4(a)(1) and 4(a)(2) of the same, and/or Rule 144 of Regulation D of the same, or holding periods allowed to non-U.S. Persons who are not purchasing for the account or benefit of a U.S. Person as defined under Regulation S under the U.S. Securities Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the Offering will be made, for one or more Tokens as described in this Memorandum. Please consult with your own securities counsel as to such matters.

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## PROPERTY ACQUISITION GUIDELINES AND POLICIES

### General Standards for Property Acquisition

The Company will invest in, purchase and otherwise acquire contaminated and environmentally impaired properties, including brownfield properties, in an effort to clean up, remediate and convert these properties into environmentally sustainable and socially responsible assets that can be leased and/or sold for profit. The Company will acquire properties located throughout the United States, with a primary focus in California and Georgia. Properties may be contaminated with a hazardous substance and/or have other environmental issues, including without limitation, lead, asbestos, and soil contamination.

Through remediation and cleanup of properties, the Company will seek to provide environmentally clean, smart buildings, and value-added capital to currently unusable properties. The Company may engage in strategic partnerships, joint ventures, co-investments, participate in loans, higher yielding subordinate financing and in joint ventures and other debt and equity investments with established real estate investors when acquiring properties. The Company will focus on commercial and industrial properties, but may also acquire land that has been previously zoned for mix use but is not developed. Commercial and industrial properties may be rezoned or obtain variances to build residential sites. In addition, the Company may remediate, hold, and lease properties if market conditions negatively affect the Company's ability to sell properties for profit. These market conditions may include, without limitation, higher interest rates, excess local supply of real estate, falling real estate prices, increasing unemployment, etc. Thus, the Company may hold and/or lease a property until market conditions improve and allow the Company to sell it for profit.

The Company will seek to invest in properties that are in need of being converted and developed into green and environmentally sustainable income producing assets, and are located in markets that are positioned to benefit from work force expansion and demand for warehouse space. Accordingly, the Company will focus on socially responsible developments by cleaning up properties that have environmental issues, thereby contributing to the betterment of communities, a greener sustainable environment, and adding socially responsible developments to prime and secondary communities.

The Company may acquire properties from the federal government (such as by participating in programs sponsored by the Environmental Protection Agency ("EPA")), individuals, entities, institutional investors, financial institutions, local governmental agencies, state agencies, and other sellers of real or personal property. In addition, the Company may also acquire remediated properties from Affiliates or third parties, if the Manager believes, in its sole and absolute discretion, it's in the best interests of the Company to do so. Unless the Manager decides in its sole and absolute discretion that it is in the best interests of the Company to do otherwise, the Company intends to generally acquire and purchase properties based on the following criteria:

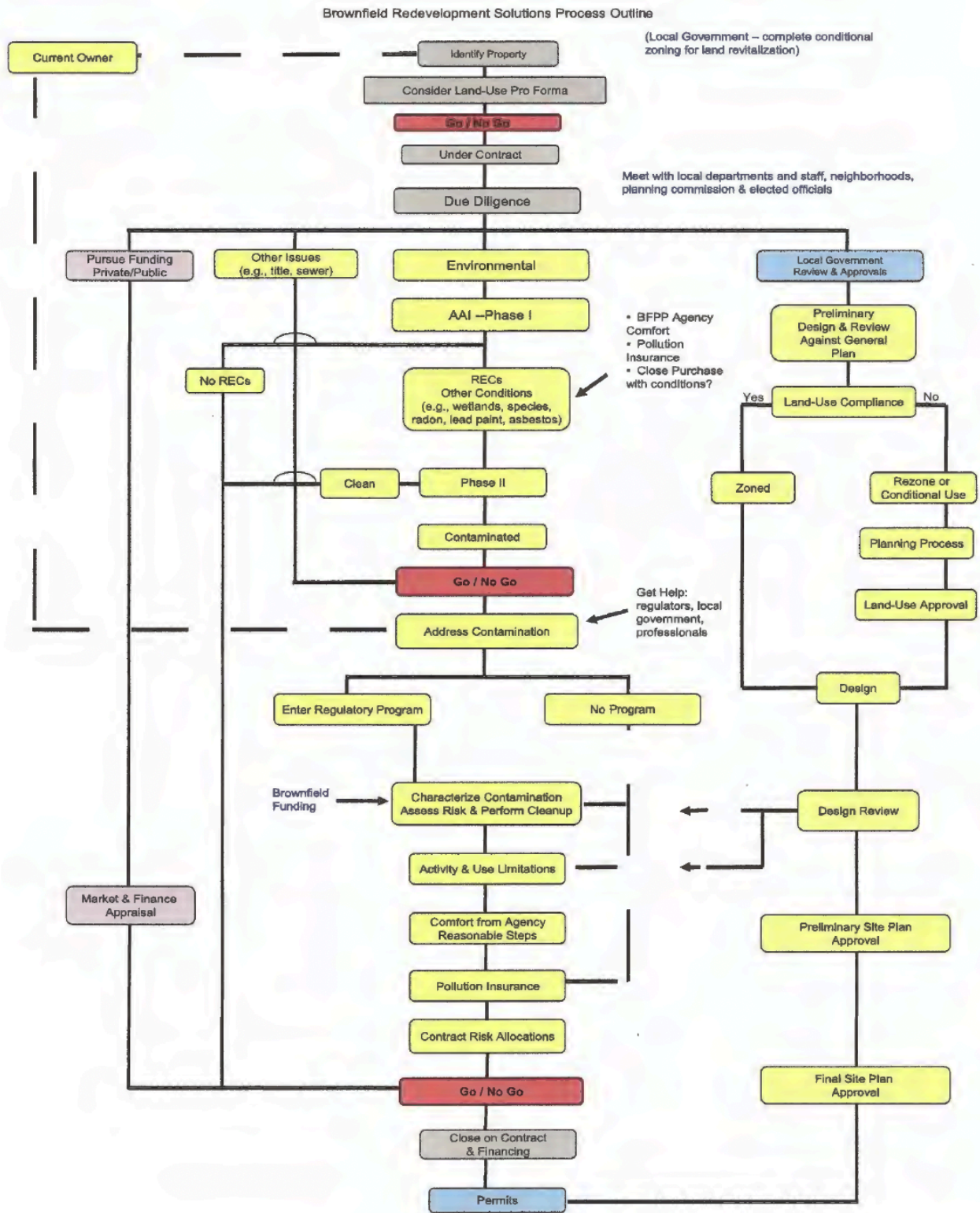
1. **Market Price.** The Company intends to acquire properties at under market prices in order to sell them or lease and hold for profit after cleanup and remediation. However, the value paid for the property may also include up to One Hundred Percent (100%) of the repaired value of the property, provided that it is in the best interests of the Company to do so, subject to the sole and absolute discretion of the Manager.
2. **Types of Properties.** The Company will seek to acquire commercial and industrial properties in need of cleanup and remediation. In addition, the Company may, in limited circumstances, acquire certified remediated properties, which may include previously qualified *brownfield* sites, from Affiliates and third parties.
3. **Brownfield Sites and Participation in Federal and State Government Programs.** Brownfields are industrial and commercial sites that have been abandoned or are underuse due to the presence of a hazardous substance, pollutant, or contaminant in the property. The Environmental Protection Agency's Brownfields program (the "Brownfields Program") provides grants and assistance to communities, states, and others who wish to assess, clean up and redevelop contaminated properties. The Brownfields Program seeks to stimulate redevelopment of brownfield sites by providing financial incentives and liability protection to those who qualify and wish to safely clean up and sustainably reuse brownfields. In addition, while the Brownfields Program is sponsored by the EPA, generally the federal government will not be involved at brownfields. Rather, state and local programs may be involved in the cleaning up and redeveloping of the sites. Accordingly, the Company will have to comply with all applicable regulations, which may include ensuring compliance with federal, state, and local laws and regulations at the same time. The Company presently intends to acquire and remediate properties by participating in the Brownfields Program in order to obtain financial incentives, including without limitation, grants and/or tax incentives. In addition, any properties remediated

through the Brownfields Program will have to comply with all rules and regulations promulgated by the EPA and/or state and local agencies.

4. **Environmental Site Assessment and Due Diligence.** The Company will assess the environment impact on any sites it intends to acquire. Conducting due diligence will allow the Company to measure the extent of contamination at the properties, identify potential funding sources, and evaluate potential issues to the property's remediation in order to make an informed decision as to whether it should purchase the property. An environmental assessment generally consists of multiple phases; however, the Company will conduct Phase I and Phase II (as necessary), along with additional self-assessments, including land and property appraisals. The Company will adopt a "Go, No Go" criteria in each step of the process, whereas a "Go" decision indicates the Company will acquire the property and "No Go" indicates the Company will refrain from purchasing the property. Each phase is briefly described below:
  - a. **Phase I Environmental Assessment:** Phase I is the first step in the environmental assessment process. Phase I identifies the presence, type and extent of contamination that may exist in the property. The specific requirements of a Phase I assessment are defined in EPA regulations and must follow the standards adopted by the American Society for Testing and Materials (ASTM). In this phase, a qualified environmental consultant will conduct the following steps: (1) review existing documentation and records relating to the property; (2) communicate with the purchaser, current owner, and prior users of the property; (3) perform a visual inspection of the property; and (4) issue a findings report outlining the level of contamination in the property, if any is found. The Brownfield Program's Phase I process also requires complying with what is known as the "All Appropriate Inquiries" (or "AAI") where the Company, through the services of an environmental professional, will evaluate the property's environmental conditions and assess likelihood of contamination. The Company will seek to undergo Phase I in order for it to obtain certain protections from liability under federal and state regulations, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"). The Phase I process will generally take Forty-Five (45) days to Sixty (60) days to complete.
  - b. **Phase II Environmental Assessment:** A Phase II assessment may be undertaken by the Company if the Phase I findings provide that there are recognized environmental conditions ("REC")<sup>2</sup> or other conditions (such as lead, asbestos, radon, wetlands, species, etc.). Phase II involves the sampling of soil, groundwater, and any other areas that might be contaminated, as well as any wastes stored on the property, based on the Phase I findings. The Phase II process will generally last from Three (3) to Six (6) months. In addition, the Company will prepare a remediation budget that will be measured against the cost and land value in order to determine whether to purchase a property. During this process, EEC+D (an Affiliate of the Company)<sup>2</sup> REC refers to the presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: due to release to the environment; under conditions indicative of a release to the environment; or under conditions that pose a material threat of a future release to the environment. will also prepare a remediation action plan to create a path for an efficient remediation process, while the Company will identify sources of financing available use to finance the assessment, remediation, purchase, and development of the property, including, Brownfields Program tax abatement credits, local government grants, etc. Some states, local governments and/or the EPA may require approval of the remediation action plan prior to the actual acquisition and/or development of the property. Furthermore, the Company will be required to ensure all permits and construction approvals are obtained prior to commencing construction on a property. Notwithstanding the foregoing, the Manager reserves the right to follow a different criteria and process, at its sole and absolute discretion. A table demonstrating this process is included in the following page.
5. **Environmental Consultant.** The Company will retain the services of Eagle Environmental & Construction ("EEC+D") to conduct all necessary environmental assessments on properties the Company may acquire. The environmental consultant, whether a third party or an Affiliate of the Company, shall be referred to as the "Environmental Consultant". The Environmental Consultant shall be compensated by the Company as is agreed upon by the Manager and the Environmental Consultant, provided that such compensation shall be commercially reasonable and according to industry standards. Notwithstanding the foregoing, the Manager reserves the right to retain the services of a third-party Environmental Consultant at any time, at its sole and absolute discretion.
6. **Remediation Contractor.** It is presently anticipated that Eagle Environmental Construction ("EEC+D"), an Affiliate of the Company, will be retained as the remediation contractor for all environmental cleanups and remediation conducted on the Company's properties. (See "Conflicts of Interest" below.) The remediation contractor, whether a third party or EEC+D, shall be referred to as the "Remediation Contractor". The Remediation Contractor shall be

compensated by the Company as is agreed upon by the Manager and the Remediation Contractor, provided that such compensation shall be in accordance with industry standards. Notwithstanding the foregoing, the Manager reserves the right to retain the services of a third-party Remediation Contractor at any time, at its sole and absolute discretion.

7. **Developer and General Contractor.** The Company will retain the services of a developer to oversee and manage the development and construction of its properties. The Company presently intends to retain the services of Eagle Environmental Construction or Eagle Builder Group, an Affiliate of the Company, as the developer and general contractor for the development and construction of all Company properties. The general contractor may also retain the services of a third-party subcontractor to build and develop the properties. The developer and general contractor shall be compensated by the Company as is agreed upon by the Manager, developer and general contractor, provided that such compensation shall be commercially reasonable and according to industry standards. Notwithstanding the foregoing, the Manager reserves the right to retain the services of a third-party developer and/or general contractor, at its sole and absolute discretion.
8. **Property Appraisal.** The Manager will retain the services of an MAI certified appraiser for all property appraisals.
9. **Environmental Bond and Insurance.** Satisfactory environmental surety bond and required insurance will be obtained for all properties and will name the Company as its loss payee. (See "Business Risks - Uninsured Losses"). EEC+D, the Remediation Contractor for all properties, currently has bonding capacity of Fifty Million Dollars (\$50,000,000) to ensure remediation projects and hazardous materials are fully covered within the bond and that the project is in compliance with all required federal, state, and local standards.
10. **Remediation Timeline.** The average time it takes to acquire and cleanup or remediate a property, is anticipated to last between Two (2) to Three (3) years. Notwithstanding the foregoing, these estimates are not guaranteed, and certain properties may take longer to remodel due to, without limitation, the following: construction issues, unexpected environmental conditions, changes in supply and demand, governmental regulations, zoning restrictions, changes in material and labor shortages, increases in the costs of labor and materials, and changes in construction plans and specifications. (See "Business Risks" below.)
11. **Title Insurance.** Satisfactory title insurance coverage will be obtained for all properties. The title insurance policy will name the Company as the insured and provide title insurance in an amount not less than the principal amount of the value of the property.
12. **Property Management.** It is presently anticipated that all Company properties will be managed by the Manager. The Manager, at its sole and absolute discretion, may engage or partner with third party servicers to manage the leasing, management and sale of the various properties acquired by the Company. The Manager will oversee these third-party servicers. These third-party servicers will be compensated by the Company. The Company will not be responsible for any sub-servicers engaged by the third part servicers to assist in performing their servicing activities.
13. **Purchasing Remediated Properties from Affiliates and Third Parties.** The Company may acquire properties that were previously considered Brownfield sites but have been remediated (or remediation has started but not complete) from Affiliates and/or third parties; if the Manager believes, in its sole and absolute discretion, that purchasing the property is in the best interests of the Company. Brownfield status is a legal designation which places restrictions, conditions or incentives on redevelopment and use on the site.



## **Leveraging the Company**

The Company may borrow funds from a third-party lender to fund investments in properties. These loans would be secured by the assets held by the Company. Leveraging involves additional risks that are detailed later in this Memorandum. (See "Risk Factors - Business Risks - Risks of Leveraging the Company" below.)

## **Single Purpose Entities**

The Company may establish limited liability companies that are wholly owned subsidiaries of the Company to own and hold title of a property which the Company has acquired and intends to improve, rent, and/or sell. These wholly or jointly owned subsidiaries will be single purpose entities ("SPE") created solely for owning, improving, renting and/or selling properties which the Company acquires. In addition, the Manager shall serve as the sole manager of these SPEs.

## **Equity Investments and Other Business Investments**

The Company may engage in strategic partnerships, joint ventures, co-investments, participate in loans, higher yielding subordinate financing and in joint ventures and other debt and equity investments with established real estate investors when acquiring properties. This may include the Company investing in alternative investment funds, construction/development projects, development projects, and/or other real estate ventures via equity, debt, or hybrid investments, across the United States. The Company currently expects to invest in new construction and/or development projects initially focusing in the states of California and Georgia. The investments may be equity investments in which the Company will partner with construction, developer companies and/or partnerships with government entities. This includes investing capital in exchange for equity with real estate developers and construction companies. Accordingly, this may involve negotiating, purchasing, and otherwise acquiring ownership interests and other forms of securities to be owned by the Company. The Company will only make invest in equity to the extent the Company remains exempt under the Investment Company Act of 1940. (See "Risk Factors" below.)

## **THE MANAGEMENT COMPANY**

The Manager of the Company is Wings of Eagle Management, LLC, a California limited liability company. The Manager was formed under the laws of California on October 23, 2017. The Manager will manage and direct the affairs of the Company. The management team brings over Seventy (75) years of combined experience in the real estate industry and business, including but not limited to environmental remediation, construction and development. They have completed over \$270 million in transactions which include environmental remediation, construction, entitlement and development, real estate sales, commercial real estate loans, private financing, commercial leasing and business ownership management. The principals, officers, and directors of the Manager, and their biographies, are as follows:

Ronald Batiste, President and Chief Executive Officer of EEC+D, Manager of Wings of Eagle Management, LLC, Manager of the Company.

Ronald is president and CEO of Eagle Environmental Construction. Since 1990, he has focused on the building industry in both residential and commercial design/ build construction. With over Twenty-Three (23) years of real estate development experience, Ronald has a thorough knowledge of all aspects of development, finance and construction. In addition, Ronald has over Fourteen (14) years of specialty expertise in environmental clean-up and mediation. Ronald has owned and operated a number of businesses in Engineering, Telecommunications, Construction, Marketing, Oil Exploration, and Finance.

Ronald holds licenses (CSLB #972036) as a General Engineering Contractor (A), General Building Contractor (B), Hazardous Substance Removal (Haz) and Radiological Materials. EEC+D and Ronald have a bonding capacity of \$50 Million. He holds a Bachelor of Science Engineering degree in Mechanical Engineering from Loyola Marymount University and attended graduate business school at Golden Gate University.

Ronald is an advocate for the First Nations in Canada. Many First Nations communities from Manitoba, Saskatchewan, Alberta and British Columbia will be utilizing EEC+D's turnkey design / build housing and commercial buildings program. Since 2006 he

has consulted with a number of Aboriginal communities in various fields and subjects including the creation of a 50 year reservation plan.

## MANAGER'S COMPENSATION

The following discussion summarizes some important areas of compensation to be received by the Manager and its Affiliates, and in certain instances, the Servicer. If the Manager or Servicer defers or assigns to the Company any of their respective compensation, the Manager and/or Servicer will be entitled to recover the same at a later time within the same calendar year or at any time thereafter. Notwithstanding the foregoing, the Manager and/or Servicer have no obligation to waive, defer, or assign to the Company any portion of such compensation at any time.

Form of Compensation	Estimated Amount or Method of Compensation
ASSET MANAGEMENT FEE	The Manager shall earn annual asset management fee ("Asset Management Fee") calculated and payable on a monthly basis as follows: <ul style="list-style-type: none"> <li>• If the Company has less than Fifty Million Dollars (\$50,000,000) in Assets Under Management, the Asset Management Fee shall be equal to an annualized rate of One and a Quarter of a Percent (1.25%) of Assets Under Management<sup>3</sup>, payable and calculated on a monthly basis.</li> <li>• Once the Company's Assets Under Management are equal to or more than Fifty Million Dollars (\$50,000,000), then the Asset Management Fee shall be equal to an annualized rate of One Percent (1%) of Assets under Management<sup>01</sup>, payable and calculated on a monthly basis.</li> </ul>
PROFIT PARTICIPATION	The Manager shall participate in the distribution of Net Profits as follows: After distribution of the Net Profits as stated in the Token Entitlements section, the balance of the Net profits are at the discretion of the Manager and owner EEC+D.
ACQUISITION FEE	The Management Company will be entitled to receive an acquisition fee ("Acquisition Fee") of Two Percent (2%) of the purchase price of any target property acquired by the Company, payable upon closing of the acquisition transaction of said target property.
LOAN ORIGINATION FEES	The Manager shall be entitled to receive a loan origination fee for each loan it originates and negotiates for the Company. The loan origination fee shall be up to Two Percent (2%) percent of the principal amount of the loan.
PROPERTY MANAGEMENT FEE	A monthly property management fee shall generally be computed as a specified numerical percentage (which percentage shall be set by the Manager on a case-by-case basis for each subject property) multiplied by monthly gross rents for the property. Generally, the Manager expects to receive a property management fee between Four Percent and Ten Percent (4-10%).
REAL ESTATE COMMISSIONS	The Manager or its Affiliates may earn real estate commissions to list and sell real estate that the Company has acquired through foreclosure or otherwise. The Manager or its Affiliates may generally earn up to Six Percent (6%) for such a sale.
REIMBURSEMENT OF OPERATING AND ADMINISTRATION FEES	The Manager may be reimbursed by the Company for the Company's operating and administrative expenses, provided, however, the amount of such reimbursement shall not exceed One Half of One Percent (0.5%) per annum of the Company's aggregate capital. This operating expense reimbursement fee will be calculated as of the first day of the month with regards to the aggregate capital in the Company as of that day and paid out as of the first day of the following month. Notwithstanding the foregoing, the Manager may waive or defer reimbursement of operating and administrative expenses at its sole and absolute discretion.

<sup>3</sup> "Assets Under Management" means the total Company capital, including real estate owned (at the lower of cost or fair market value), accounts receivable, advances made to protect real estate security, unamortized organizational expenses, cash and any other Company assets valued at fair market value. The Asset Management Fee will typically be paid during the first week of each calendar month with respect to Assets Under Management as of the last day of the previous month.



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## **FIDUCIARY RESPONSIBILITY OF THE MANAGEMENT COMPANY**

Under applicable law, the Manager is generally accountable to the Company as a fiduciary, which means that the Manager is required to exercise good faith and integrity with respect to Company affairs and sound business judgment. This is a rapidly developing and changing area of the law, and Members should consult with their own legal counsel in this regard. The fiduciary duty of the Manager is in addition to the other duties and obligations of, and limitations on, the Manager set forth in the Operating Agreement of the Company. Investors should consult with their own independent counsel in this regard.

The Company has not been separately represented by independent legal counsel in its formation or in the dealings with the Manager, and Members must rely on the good faith and integrity of the Manager to act in accordance with the terms and conditions of this Offering.

The Operating Agreement provides that the Manager will not have any liability to the Company for losses resulting from errors in judgment or other acts or omissions unless the Manager is guilty of fraud, bad faith or willful misconduct. The Operating Agreement also provides that the Company will indemnify the Manager against liability and related expenses (including, without limitation, legal fees and costs) incurred in dealing with the Company, Members, or third parties as long as no fraud, bad faith, or willful misconduct on the part of the Manager is involved. Therefore, Members may have a more limited right of action than they would have absent these provisions in the Operating Agreement. A successful indemnification of the Manager or any litigation that may arise in connection with the Manager's indemnification could deplete the assets of the Company. Members who believe that a breach of the Manager's fiduciary duty has occurred should consult with their own legal counsel in the event of fraud, willful misconduct or bad faith.

It is the position of the U.S. Securities and Exchange Commission that indemnification for liabilities arising from, or out of, a violation of federal securities law is void as contrary to public policy. However, indemnification will be available for settlements and related expenses of lawsuits alleging securities law violations if a court approves the settlement and indemnification, and also for expenses incurred in successfully defending such lawsuits if a court approves such indemnification.

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## SUMMARY RISK FACTORS

### *The Tokens are speculative and involve substantial risks.*

**Investors may lose some or all of your investment in the Tokens.** Investors should carefully review the below, and also the "Risk Factors" section of this Memorandum, which contains a detailed discussion of the material risks that you should consider before participating on the Network and investing in Tokens.

These risks include the following:

- The limited number of regulated public marketplaces for trading Digital Asset Securities;
- Our ability to implement our proposed business plan;
- The potential volatility of the value of the Tokens. There is no guarantee that the Tokens will hold value or increase in value, and we do not fully control many factors affecting their value;
- The Tokens will provide a return only if the subsidiaries generate profits and the Company portfolio generates gains;
- The value of the Tokens will, in part, depend on the supply relative to demand for Tokens. Because we anticipate to be issuing a significant number of Tokens in the future, the value of Tokens will likely be diluted and demand for Tokens will need to increase in order for Tokens to maintain their value;
- At issuance, there will be no trading market for the Tokens, and a trading market may never develop.
- The Blockchain on which ownership of Tokens is recorded and the Tokens themselves may be the target of malicious cyberattacks or may contain exploitable flaws in their underlying code, which may result in security breaches, the loss or theft of Tokens, the decline in value of Tokens, or liability and reputational harm
- Governmental approvals, actions and initiatives and changes in laws and regulations or the interpretation thereof, including without limitation tax laws, regulations and interpretations by the SEC, States and self-regulatory organizations, including without limitation, FINRA, and CIMA..
- Monetaforge will be providing Design Mint Issue and Administration (DMIA) services to the Company and many other 3rd party entities, for which the Company will not have control. There are risks associated with how these 3rd parties conduct their businesses, manage their assets and investment portfolios which may have an impact on the values of their tokens and reputation, which could thereby negatively impact the value of the Tokens.
- The Company is directly affected by real estate market conditions which are beyond the control of the Company.
- Market fluctuations and other conditions could cause the value of real property to increase or decline over time.
- The Manager expects to rely heavily on other parties in identifying, evaluating and assessing remediation, cleanup processes, development, and acquisition of properties for the Company.
- The Company will acquire or invest in properties with known environmental conditions for the purpose of remediating the contamination and developing the properties. Following completion of the remediation, such properties may or not be resold for profit. Such investments would generally be made only where the Manager believes that the liabilities associated with owning an interest in such a property can be appropriately protected against through insurance, indemnification or otherwise. The Manager would plan to use contractors, service providers and/or Affiliates to help the Manager in evaluating, servicing and managing issues associated with contaminated properties, who will be covered under their own insurance policies and necessary surety bonds.
- In addition, contaminated and brownfield properties present a significant amount of risk for the purchaser. There are three primary risk factors of which to be aware: regulatory risks, financial risks, and human exposure.

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## **RISK FACTORS**

**THE COMPANY, ITS BUSINESS AND OPERATIONS, AND THE TOKENS ARE SUBJECT TO RISKS AND UNCERTAINTIES, INCLUDING, BUT NOT LIMITED TO, THOSE DESCRIBED HEREIN.**

THE INVESTMENT DESCRIBED HEREIN IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK OF LOSS OF ALL OR A MATERIAL PORTION OF AN INVESTOR'S ENTIRE INVESTMENT, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS AS WELL AS OTHER INFORMATION CONTAINED IN THIS MEMORANDUM, BEFORE DECIDING TO SUBSCRIBE FOR TOKENS, THE RISKS AND CONFLICTS SET FORTH BELOW ARE NOT THE ONLY RISKS AND CONFLICTS INVOLVED IN AN INVESTMENT IN TOKENS.

IF ANY OF THE RISK FACTORS SET FORTH IN THIS MEMORANDUM OCCUR, THE VALUE OF THE TOKENS, THE COMPANY'S PROPOSED BUSINESS AND OPERATIONS, PROSPECTS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS COULD BE MATERIALLY ADVERSELY AFFECTED AND COULD RESULT IN THE LOSS OF PURCHASERS' ENTIRE INVESTMENT.

## **INVESTMENT RISKS**

### **No Registration: Limited Governmental Review**

This Offering has not been registered with, or reviewed by, the U.S. Securities and Exchange Commission or any state agency or regulatory body, nor is registration contemplated.

### **Size of the Offering**

There is no assurance that the Company will obtain capital investments equal to the amount required to close the Offering. In addition, receipt of capital investments of less than the Maximum Offering Amount will reduce the ability of the Company to spread investment risks through diversification of its investment portfolio.

### **Speculative Nature of Investment**

Investment in these Membership Interests is speculative and, by investing, each Investor assumes the risk of losing the entire investment. The Company has limited operations as of the date of this Private Placement Memorandum and will be solely dependent upon the Company and the Company's loan portfolio, both of which are subject to the risks described herein. Accordingly, only investors who are able to bear the loss of their entire investment and who otherwise meet the investor suitability standards should consider purchasing these Interests. (See "Investor Suitability" above.)

### **Conflicts of Interest**

There are several areas in which the interests of the Manager may conflict with those of the Company. (See "Conflicts of Interest" below.)

### **Investors and Company Not Independently Represented**

The Company has not been represented by independent legal counsel for its organization and dealings with the Manager. In addition, the attorneys who have performed services for the Company have also represented the Manager but have not represented the interests of the investors or Members of the Company. (See "Conflicts of Interest" below.)

**Investment Delays**

There may be a delay between the time the Investor submits the Subscription Agreement to the Manager and the time the Company can commence investing in and acquiring properties. There may be a delay between the time Membership Interests are sold and the time the proceeds of this Offering are invested in properties by the Company. During these periods, the Company may invest these proceeds in short-term certificates of deposit, money-market funds or other liquid assets with FDIC-insured and/or NCUA-insured banking institutions which will not yield a return as high as the anticipated return to be earned on Company loans and property investments.

**Lack of Regulation**

The Manager and the Company are not supervised or regulated by any federal or state authority, except to the extent that the Manager's lending and brokerage activities are regulated and supervised by applicable authorities in at least the State of California.

**Reliance on Manager**

The Manager (and/or its Affiliates) will participate in all decisions with respect to the management of the Company, including (without limitation) determining which properties to purchase and invest in, and the Company is dependent to a significant degree on its continued services. In the event of the dissolution, death, retirement or other incapacity of the Manager or its principals, the business and operations of the Company may be adversely affected. The Members will then elect a new Manager or the Manager shall appoint a new Manager pursuant to the Operating Agreement.

**Price of Membership Interests Arbitrarily Determined**

The purchase price of the Membership Interests offered through this Memorandum has been arbitrarily determined and may not reflect their actual value. The purchase price of the Membership Interests has been arbitrarily determined and is not the result of arm's-length negotiations. It bears no relationship to any established criteria of value such as book value or earnings per share, or any combination thereof. Further, the price is not based on past earnings of the Company, nor does the price necessarily reflect the current market value of the Company. No valuation or appraisal of the Company or the Company's potential business has been prepared.

**Market Risk Affecting Real Estate Values**

The Company is directly affected by real estate market conditions which are beyond the control of the Company. As described above, factors affecting the real estate sector still persist and the real estate sector continues to be exposed to uncertainty surrounding future conditions. The Company's portfolio and investments will be exposed to market risk affecting real estate values and deterioration of real estate values will adversely affect the real estate investments and the collateral of the Company, and may result in losses in the portfolio

**Speculative Nature of Investment**

Each prospective member who invests in the Company must understand that investment in the Membership Interests is speculative. By investing, Members understand that they may lose their entire investment in investing with the Company.

**Tax and ERISA Risks**

Investment in the Company involves certain tax risks of general application to all investors in the Company, and certain other risks specifically applicable to Keogh accounts, Individual Retirement Accounts and other tax-exempt investors. (See "Income Taxation Considerations" and "ERISA Considerations" below)

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## **Risks Associated with Incurring Debt**

Any indebtedness incurred by the Company (e.g. through a credit line, issuance of notes, loan, etc.) may expose the Members to substantially greater risk. Any debt incurred by the Company will be senior to the distributions of any type to Members and have priority of payment. In the event that there is no sufficient cash flow generated from operations by the Company and the Company has to pay any debt obligations, it may affect the Company's ability to make distributions of any type to the Members. In addition, leverage may involve restrictive covenants, interest obligations and other risks that are customary to organizations that employ leverage in financing their investments.

## **New Fund Risks**

The Company is a new entity and has no operating history or track record. While principal officers of the Manager have experience in the areas in which the Company will invest or participate, the Company itself has a very limited history and virtually no operations to date. The business prospects of the Company are difficult to evaluate, and because of the lack of operating history, it is more difficult to accurately assess the growth rate, earnings potential and investment return of the Company and the Membership Interests.

It is possible that the Company will face many difficulties typical for newly formed funds. These difficulties may include, among others: relatively limited financial resources, including, but not limited to, invested capital and borrowing facilities; sourcing quality investments and investment opportunities for its portfolio; delays in reaching its investment and performance goals; unanticipated start-up costs; potential competition from larger, more established companies; and difficulty recruiting and retaining qualified employees, vendors and other third-party consultants. If the Company is unable to successfully address these difficulties as they arise, the Company's future growth, earnings, investment returns and prospects as a going concern will be negatively affected.

## **Unidentified Assets**

None of the specific assets in which the Company will invest in are identified at this time. Therefore, any potential investor is unable to evaluate the Company's portfolio to determine whether to invest in the Company. However, the general business goals of the Company are to invest in and acquire contaminated or environmentally impaired properties as further described herein. (See "Property Acquisition Guidelines and Policies".) Upon commencing operations, the Company may later have specific, identifiable portfolio data which Members may review upon their request to the Manager.

# **BUSINESS RISKS**

## **Competition**

The Company will be competing for investment opportunities and property acquisitions with other funds, private investors, real estate developers, investors and others engaged in a similar business as the Company. These other lenders and investors may have greater financial resources and experience than the Company and the Manager.

## **Reliance on Third Party Reports and Investigations**

The Manager expects to rely heavily on other parties in identifying, evaluating and assessing remediation, cleanup processes, development, and acquisition of properties for the Company. For example, and without limitation, the Manager may rely on sponsor evaluations of opportunities, third-party appraisals or inspections and various environmental assessment reports prepared by Affiliate or third parties. By relying heavily on outside reports and investigations, the Company will be subject to the risk associated with the evaluation and reporting provided by these parties. As the Company relies on information, data and reports from these service providers, the Company may suffer from inaccurate or incomplete information.

### **Lack of Distributions**

The Company has not paid any distributions with respect to its outstanding Membership Interests and cannot predict when, or if, distributions will be paid. There is no guarantee the Company will ever receive any profit from its operations so as to be able to declare and pay distributions. There can be no assurance with respect to the amount and timing of any distributions other than to the Members, or that they will ever be made. Future distributions will be determined by the Manager of the Company in light of prevailing financial conditions, earnings, if any, as well as other relevant factors.

### **Litigation Risks**

The Manager will act in good faith and use reasonable judgment in selecting properties and making, purchasing, and managing the properties. However, the Manager and the Company are exposed to the risk of litigation by neighboring property owners, tenants, government entities and/or other third parties for any warranted or unwarranted allegations including, without limitation, potential environmental contamination, alleged violations of environmental laws, warranty of habitability, breach of contract, or in regards to any actions or representations of the Manager in acquiring, remediating and leasing/selling the properties. It is impossible to foresee the allegations any parties could bring against the Manager or the Company, but the Manager will use its best efforts to avoid litigation if, in the Manager's sole discretion, it is in the best interests of the Company. If the Company is required to incur legal fees and costs to respond to the lawsuit, the costs and fees could have an adverse impact on the Company's profitability.

### **Investment Valuation**

The Company will generally look at the current and projected future valuation of the underlying property in order to determine whether or not to make the investment and remediate the contaminated property. To determine the fair market value of the property, the Company will primarily rely on the results of environmental assessments, appraisals, an appraiser's and/or Manager's opinion of value of the property, or other similar options. An appraisal or environmental assessment is a judgment of an individual appraiser's or evaluator's interpretation of a property's value. Due to the differences in individual opinions, values may vary from one appraiser or evaluator to another. Furthermore, the appraisal or other opinion is merely the value of the real property at specific points in time. Market fluctuations and other conditions could cause the value of real property to increase or decline over time.

If the Company does not correctly assess the current value and expected future value of a property investment, the Company may not be able to generate a profit on such an investment. Further inaccurate valuations may lead to more significant issues.

### **Participation with Others**

When participating in investments in properties with others, the Company or its Manager may not have control over the determination of when and how to enforce its rights associated with a co-invested property. Depending on the terms of any participation agreement with the other owners, other such shareholders may have varied amounts of input into such decision-making processes. The Company may also enter into joint venture agreements and/or invest in Companies for purposes of developing and selling real property. In doing so, the Company may not take title to the properties but may enter into contracts to develop properties with a third party joint venture so that the Company can share in the profits upon the sale of the properties. Non-performance or breach of such a joint venture agreement will grant the Company a cause of action for breach of contract against the third party joint venture but the Company may not have a secured interest in the properties itself.

### **Risks of Government Action**

While the Manager will use its best efforts to comply with all laws, including federal, state and local laws and regulations, there is a possibility of governmental action to enforce any alleged violations of environmental laws which may result in legal fees and damage awards that would adversely affect the Company.

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## **Risks of Leveraging the Company**

The Company may borrow funds from a third-party lender to acquire and/or remediate properties. These loans would be secured by the assets held by the Company. In order to obtain such a loan, the Company may assign part or its entire asset portfolio to the lender. Furthermore, leveraging the Company may also result in the receipt of some taxable income by investors (such as ERISA plans) that are otherwise tax-exempt. (See "Income Taxation Considerations" below.)

## **Uninsured Losses**

The Manager will arrange for title, fire, environmental impairment liability insurance, contractors environmental liability, and casualty insurance on the real properties securing the Company's investments. To ensure compliance and minimize risk, the Manager of the Company will seek to engage an Affiliate of the Manager, EEC+D, who has expertise in environmental remediation and holds a bonding capacity of Fifty Million Dollars (\$50,000,000) and is insured. Notwithstanding the foregoing, there are certain types of losses, including catastrophic, war, floods, mudslides and other acts of God, which are either uninsurable or economically uninsurable. Should any such disaster occur, or if the insurance policies lapse through oversight, the Company could suffer a loss of principal and interest on the loan secured by the uninsured property.

## **Risks of Real Estate Ownership**

There is no assurance that the Company's owned properties will be profitable or that cash from operations will be available for distribution to Members. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of property interests. The marketability and value of the Company's properties will depend upon many factors beyond the control of the Manager and the Company, including, without limitation:

- changes in general or local economic conditions;
- changes in supply or demand for competing properties in an area (e.g., as a result of over-building);
- changes in interest rates;
- the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection, and occupational safety;
- condemnation and other taking of property by the government;
- unavailability of funds that may increase borrowing costs and/or render the sale of a property difficult;
- unexpected environmental conditions;
- the financial condition of tenants, ground lessees, ground lessors, buyers and sellers of properties;
- changes in real estate taxes and any other operating expenses;
- energy and supply shortages and resulting increases in operating costs or the costs of materials and construction;
- various uninsured, underinsured or uninsurable risks (such as losses from terrorist acts), including risks for which insurance is unavailable at reasonable rates or with reasonable deductibles; and
- imposition of rent controls.

## **Risks of Development, Renovation and Undeveloped Property**

The Company will invest in existing properties that require varying degrees of development, including remediation and cleanup. Properties that involve development or redevelopment are subject to the general real estate risks described above and will also be subject to additional risks, such as unanticipated delays or excess costs due to factors beyond the control of the Manager and the Company. These factors may include (without limitation):

- strikes;
- adverse weather;
- earthquakes and other "force majeure" events;
- changes in building plans and specifications;
- zoning, entitlement and regulatory concerns, including changes in laws, regulations, elected officials and government staff;

- material and labor shortages;
- increases in the costs of labor and materials;
- changes in construction plans and specifications;
- loss of funding from federal, state and/or programs, tax incentives, etc. -
- rising energy costs; and
- delays caused by the foregoing (which could result in unanticipated inflation, the expiration of permits, unforeseen changes in laws, regulations, elected officials and government staff, and losses due to market timing of any sale that is delayed).
- Delays in completing any development or renovation project will cause corresponding delays in the receipt of operating income and, consequently, the distribution of any cash flow by the Company with respect to such property.

### **Risks Associated with Buying Contaminated and Brownfield Properties**

The Company will acquire or invest in properties with known environmental conditions for the purpose of remediating the contamination and developing the properties. Following completion of the remediation, such properties may or not be resold for profit. Such investments would generally be made only where the Manager believes that the liabilities associated with owning an interest in such a property can be appropriately protected against through insurance, indemnification or otherwise. The Manager would plan to use contractors, service providers and/or Affiliates to help the Manager in evaluating, servicing and managing issues associated with contaminated properties, who will be covered under their own insurance policies and necessary surety bonds.

In addition, contaminated and brownfield properties present a significant amount of risk for the purchaser. There are three primary risk factors of which to be aware: regulatory risks, financial risks, and human exposure. The financial risk associated with brownfields is driven primarily by the process needed to remediate the site. While, the Company will engage the services of an Environmental Consultant to conduct the environmental assessments of each property and examine the level of contamination in a property, if later on it is discovered that a property has greater contamination than expected or any unknown pollution is discovered and said discovery requires more involved technologies, engineered or institutional controls, and more costly long-term operation and maintenance, the Company may incur substantially more costs than anticipated. This may adversely impact the Company by reducing its profitability and expected return on its investment, and it may ultimately lead to the Company incurring a substantial loss.

Furthermore, while federal and state regulations currently limit the liability of a prospective purchaser and/or owner of a contaminated property, provided that all necessary regulatory requirements are successfully complied with, any changes in regulations may halt or greatly delay remediation and redevelopment of any properties and/or result in the disqualification of the Company of any liability protections it has and/or any financial incentives it may receive from federal, local, and/or state government sponsored programs. Any changes in laws and regulations may adversely affect the Company by increasing its costs and thereby, reducing its profitability in the investment. Similarly, the Company may have to comply with federal, state, and local regulations at the same time, if any of these government entities initiate a lawsuit, administrative hearing, or action alleging violations of any environmental laws or regulations by the Company and/or the Manager, substantial penalties and fees could be imposed on the Company and result in substantial costs that may adversely impact the Company's profitability and distributions to Members.

### **Risks Involved in Purchasing Contaminated Properties under Federal, State, and Local Environmental Regulations**

Within the past few years, an increasingly complex environmental regulatory system has been put into place. The most significant environmental statute imposing liability on a real property owner is the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). CERCLA imposes liability on persons potentially responsible for unauthorized releases of hazardous substances. Potentially responsible persons include the current owner or operator of a facility (i.e., real property) and any person who at the time hazardous substances were disposed of owned or operated a facility from which such hazardous materials were disposed. Liability of responsible parties is, except in limited circumstances, joint and several and is predicated upon principles of strict liability. Historically, the owner or operator of a contaminated property could be held responsible for the property's cleanup, based solely on his/her current ownership of the property. However, in 2002, the Small



Business Liability Relief and Brownfields Revitalization Act ("2002 Brownfields Amendments") changed the liability landscape by providing important protections from CERCLA liability to landowners who meet certain statutory criteria. These liability protections are provided to landowners and potential purchasers who qualify as either bona fide prospective purchasers ("BFPPs"), contiguous property owners ("CPOs"), or innocent landowners ("ILOs"). The landowner liability protections are self-implementing and the Environmental Protection Agency ("EPA") generally will not be involved in specific determination about potential applicability. Notwithstanding the foregoing, while the Company will take all reasonable steps to qualify into one of the statutory criteria limiting liability, there is no guarantee the Company will successfully qualify for any of the of the liability protections. In addition, the Company will also be required to comply with state and local regulations that may or may not have similar protections in place. Any lawsuit, administrative hearing, or action initiated by a government entity alleging violations of any environmental laws by the Company or the Manager may result in substantial costs to the Company and affect its profitability and distributions to Members.

In addition, all BFPPs, CPOs and ILOs must perform an "all appropriate inquiry" prior to purchasing a brownfield property. Performing all appropriate inquiries (AAI) is the process of evaluating a property's environmental conditions and assessing potential liability for any contamination. This process must be completed before closing on the property as the BFPP. If for any reason federal and/or state authorities decide that the Company has not successfully completed the AAI process or the Phase I report fails to address certain requirements of AAI, the Company may lose its liability protection and become susceptible to penalties, fines, or lawsuits from government agencies and/or third parties. Moreover, while the Company will seek to qualify for BFPP status, it must also establish and maintain this status by fulfilling different requirements one of which includes that the Company takes "reasonable steps" to prevent future releases of hazardous substances as well as stopping existing releases and prevent public exposure to hazardous substances at the site. Other continuing obligations required under CERCLA and state regulations may include, without limitation; (1) providing legally-required notices, such as release reporting under CERCLA and other environmental laws; (2) providing "cooperation, assistance and access" to regulatory agencies and those conducting response actions; (3) complying with information requests or subpoenas from government agencies investigating contamination at the site; (4) complying with land use restrictions or other institutional controls imposed on the property as part of the environmental remedy; and (5) taking "reasonable steps" to stop continuing releases, prevent threatened releases and prevent exposure to earlier releases. If the Company falls out of compliance at any time, the Company and/or the Manager may become subject to lawsuits, administrative hearings, or action alleging violations of environmental laws, and substantial penalties and fees could be imposed on the Company (and/or Manager), which may result in substantial costs that may adversely impact the Company's profitability and distributions to Members.

### **Compliance with the Americans with Disabilities Act and Other Changes in Governmental Rules and Regulations**

Under the Americans with Disabilities Act of 1990 (the "ADA"), all public properties are required to meet certain federal requirements related to access and use by disabled persons. Properties acquired by the Company or in which the Company makes a property investment may not be in compliance with the ADA. If a property is not in compliance with the ADA, then the Company may be required to make modifications to such property to bring it into compliance, or face the possibility of imposition, or an award, of damages to private litigants. In addition, changes in governmental rules and regulations or enforcement policies affecting the use or operation of the properties, including changes to building, fire and life-safety codes, may occur which could have adverse consequences to the Company.

### **Investment Company Act Risks**

The Company intends to avoid becoming subject to the Investment Company Act of 1940, as amended (the "1940 Act"); however, the Company cannot assure prospective investors that under certain conditions, changing circumstances or changes in the law, the Company may not become subject to the 1940 Act in the future as a result of the determination that the Company is an "investment company" within the meaning of the 1940 Act that does not qualify for an exemption as set forth below. Becoming subject to the 1940 Act could have a material adverse effect on the Company. Additionally, the Company could be terminated and liquidated due to the cost of registration under the 1940 Act. In general, the 1940 Act provides that if there are 100 or more investors in a securities offering, then the 1940 Act could apply unless there is an exemption; however, the 1940 Act generally is intended to regulate entities that raise monies where the entity itself "holds itself out as being engaged primarily, or

purposes to engage primarily, in the business of investing, reinvesting or trading in securities" (Section 3(a)(1)(A) of the 1940 Act).

The second key definition of an "investment company" under the 1940 Act considers the nature of an entity's assets. Section 3(a)(1)(C) of the 1940 Act defines "investment company" as any issuer that "...is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis." Section 3(b)(1) of the 1940 Act provides that a company is not an "investment company" within the meaning of the 1940 Act if it is: "[An] issuer primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities..."

Section 3(c) of the 1940 Act provides for the following relevant exemptions: "Notwithstanding subsection (a), none of the following persons is an investment company within the meaning of this title: (1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred (100) persons [emphasis added] and which is not making and does not presently propose to make a public offering of its securities. Such issuer shall be deemed to be an investment company for purposes of the limitations set forth in subparagraphs (A)(i) and (B)(i) of section 12(d)(1) governing the purchase or other acquisition by such issuer of any security issued by any registered investment company and the sale of any security issued by any registered open-end investment company to any such issuer. For purposes of this paragraph: (A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer, and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper). (B) Beneficial ownership by any person who acquires securities or interests in securities of an issuer described in the first sentence of this paragraph shall be deemed to be beneficial ownership by the person from whom such transfer was made, pursuant to such

rules and regulations as the Commission shall prescribe as necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title, where the transfer was caused by legal separation, divorce, death, or other involuntary event.

(5) Any person who is not engaged in the business of issuing redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates, and who is primarily engaged in one or more of the following businesses: (A) Purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance, and services; (B) making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance, and services; and (C) purchasing or otherwise acquiring mortgages and other liens on and interests in real estate [emphasis added]." Based upon the above, the Company has been advised that the Offering is exempt under the 1940 Act and that the 3(c)(1) and 3(c)(5)(C) exemptions will apply. However, there are no assurances that this will ultimately be the case.

## **Unforeseen Changes**

While the Company has enumerated certain material risk factors herein, it is impossible to know all risks which may arise in the future. In particular, Members may be negatively affected by changes in any of the following: (i) laws, rules and regulations; (ii) regional, national and/or global economic factors and/or real estate trends; (iii) the capacity, circumstances and relationships of partners of Affiliates, the Company or the Manager; (iv) general changes in financial or capital markets, including (without limitations) changes in interest rates, investment demand, valuations or prevailing equity or bond market conditions; or (v) the presence, availability or discontinuation of real estate and/or housing incentives.

The Company continuously encounters changes in its operating environment, and the Company may have fewer resources than many of its competitors to continue to adjust to those changes. The operating environment of the Company is undergoing rapid changes, with frequent introductions of laws, regulations, competitors, market approaches, and economic impacts. Future success will depend, in part, upon the ability of the Company to address the needs of its borrowers, sponsors and clients by adapting to those changes and providing products and services that will satisfy the demands of their respective businesses and projects. Many of the competitors have substantially greater resources to adapt to those changes. The Company may not be able to effectively react to all of the changes in its operating environment or be successful in adapting its products, services and approach.



## **Risks Related To This Offering**

### ***No Minimum Offering Amount***

There is no minimum amount of Tokens that must be sold in the Offering and all net proceeds from any subscriptions to purchase Tokens will be immediately available for use by us upon acceptance of such subscriptions. Therefore, investors that purchase Tokens early in the Offering Period will have a greater risk of loss of their entire investment than later investors, because, if we fail to raise the Maximum Amount we may not have sufficient funds to implement our business plan unless we obtain additional funding. There can be no assurance that additional funding will be available to us on terms acceptable to us, if at all, which could require us to curtail our business plan which could have a material adverse effect on our proposed operations and financial condition.

### ***Management has broad discretion on use of proceeds***

We intend to use the proceeds of this Offering for initial support to the subsidiaries operational costs and as initial funding to the Company investment portfolio. However, management has broad discretion on how to use the net proceeds of this Offering. Investors in this Offering will rely upon the judgment of our management with respect to the use of proceeds with only limited information concerning management's specific intentions. If we fail to utilize the net proceeds we receive from this Offering effectively, our business and financial condition could be harmed and we may need to seek additional financing.

### ***This Offering is not being registered or qualified with the SEC***

This Offering is being made in reliance on an exemption from registration requirements and there is no guarantee the Offering will comply with the requirements for such exemption.

This Offering will not be registered or qualified with the SEC under the Securities Act or with any state securities agencies. The Tokens are being offered in a private offering based on the Company's belief that it may rely upon the exemptions from registration provided by the Securities Act and state securities or "Blue Sky" laws and regulations. If this Offering should fail to comply with the requirements of such exemptions, investors may have the right to rescind their investment in the Tokens. This might also occur under applicable state securities or "Blue Sky" laws and regulations in states where the Tokens will be offered without registration or qualification pursuant to a private offering or other exemption. If a number of investors were successful in seeking rescission, we could face severe financial demands that would adversely affect our Company as a whole and, thus, the investment in the Tokens by the remaining investors.

### ***Tokens sold in this Offering are "restricted securities"***

The Tokens sold in this Offering are "restricted securities" and may not be sold or transferred except pursuant to an effective registration statement or an exemption under the Securities Act and applicable state securities or "Blue Sky" laws. The Tokens are subject to restrictions on transferability and resale under the Securities Act and may not be transferred or resold **except as permitted under the U.S. Securities Act or as allowed by exemptions within the jurisdiction of the Subscriber or receiver of the Tokens.**

### ***There is no trading market for the Tokens***

There is no trading market for the Tokens and there can be no assurance given that a trading market for the Tokens will develop. Accordingly, it may be extremely difficult for investors that purchase Tokens to sell or transfer their shares.

### ***Offering price has been arbitrarily determined***

The offering price of the Tokens and other terms of this Offering have been arbitrarily determined and bear no relation to our assets, earning, book value or other criteria of value.

The offering price of the Tokens and the other terms of this Offering have been arbitrarily determined by us. The offering price for the Tokens bears no relationship to our assets, book value, historical results of operations or any other established criterion of value. The trading price, if any, of the Tokens that may prevail in any market that may develop in the future, for which there can be no assurance, may be higher or lower than the price you pay.

### ***Risks Related to Tokens and the Company***

The Tokens provide no rights to investors to direct how the Company will be governed.

Upon issuance, holders of the Tokens will not have any right to vote on any aspect of how the Company is administered or governed. As a result, holders of Tokens will be reliant on the Company and its personnel for those operations and the success of the Tokens. Because the Tokens confer no governance rights, all decisions involving the Company or the Tokens will be made by us at our sole discretion, including, but not limited to, decisions to make distributions to Token Holders, to create and sell more Tokens, to discontinue the the Company, or sell or liquidate the Company.. These decisions could adversely affect the value of the Tokens held by investors. See "Description of Tokens".

### **Management Risk**

The Tokens being issued by the Company, and the tokens that may be issued by each of the Company's subsidiaries and affiliates will be issued as Digital Asset Securities, using blockchain technology. We believe that the Company will be one of the first to offer investors the ability to purchase Digital Asset Securities and invest in pooled investment vehicles. Accordingly, our management has limited experience using blockchain technology to maintain records and facilitate transactions in the shares of pooled investment vehicles that issue Digital Asset Securities.

### **Regulatory Risk**

Monetaforge, in compliance with Cayman Islands Monetary Authority (CIMA) and other jurisdictional regulations, intends to maintain records of all our Token holders and the holders of tokens issued by Monetaforge in the future. Further, with the Monetaforge Billboard and DvD Transfer system, holders of Tokens and holders of other tokens issued by Monetaforge may engage in peer-to-peer transfers on the blockchain. We do not believe the Polygon network is required to be licensed under the virtual currency or money transmission regulations of any state in the United States or registered with the U.S. Department of the Treasury Financial Crimes Enforcement Network ("FinCEN"). If any regulatory authority were to assert that additional licensing or registration was required for Polygon, it could affect their operations or viability, and could adversely affect the ability of holders of Tokens to engage in peer-to-peer transfers. This in turn would have a material adverse effect on the liquidity of Tokens and the holders' ability to transfer Tokens.

### **Liquidity Risk**

The Tokens will be issued as Digital Asset Securities, meaning the Tokens will be uncertificated securities that may be transferred using blockchain technology. The Tokens will not be listed for trading on a national securities exchange or through a national market system ("NMS") and may not be available for secondary trading in any venue, such as a public decentralized or centralized electronic exchange platform that is a national securities exchange or on an alternative trading system ("ATS") operated by a registered broker-dealer and that is subject to Regulation ATS. We have no current agreements to make Tokens available through any such electronic exchange platform, as a result, there may be limited to no liquidity in Tokens.

### ***Only Qualified Investors may receive Tokens.***

Investors are currently only able to dispose of their Tokens through peer-to-peer transactions with other investors that are **qualified investors** for any given token issued via Monetaforge. Qualified investors must have completed Monetaforge's OnBoarding process (AML/KYC, OnChain ID, White Listing, Administration) process and meet the regulatory requirements of the jurisdiction to which such investor resides. (i.e. **USA residents must be Accredited Investors**).

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Although it is the plan that an investor may be made aware of other eligible investors who are available to enter into direct peer-to-peer transactions through the Monetaforge Billboard system, there may be relatively few investors to whom Tokens can be transferred in a peer-to-peer transaction and, as a result, there may be limited to no liquidity for resale of the Tokens.

***Emerging Technology Risk.***

Since Tokens will be transferred using emerging technologies, Token transactions will be subject to associated risks including:

- a rapidly-evolving regulatory landscape, which might include security, privacy or other regulatory concerns that could require changes to digital systems that disrupt transactions in Tokens;
- the possibility of undiscovered technical flaws in an underlying technology, including in the process by which transactions are recorded to the blockchain or by which the validity of a copy of such blockchain can be authenticated;
- the possibility that security measures that authenticate prior transactions could be compromised, or "hacked," which could allow an attacker to alter the blockchain and thereby disrupt the ability to corroborate definitive transactions recorded on the blockchain;
- the possibility that new technologies or services will inhibit access to the blockchain;
- the possibility that changes to policies of the blockchain will limit the ability to withdraw or deposit fiat currency;
- the possibility that other participants in the blockchain could collude to manipulate the price of Tokens or limit liquidity in Tokens;
- the possibility of breakdowns and transaction halts as a result of undiscovered technology flaws that could prevent transactions for a period of time;
- the possibility that a digital "wallet" application or interface is hacked by a third party, resulting in a loss of the holder's Tokens; and
- the possibility that an investor's private key is lost or stolen and we are unable to verify the loss or theft could result in irreversible investor losses.
- the possibility of hacking or wrongdoing at another, unrelated/unaffiliated token, coin, or crypto exchange company, which causes "market contagion" or general loss of trust across the digital asset marketplace, adversely impacting multiple other tokens, including ours.

***Operational and Technology Risk.***

The blockchain record, which can be used to validate transactions in Tokens, will be available to the public on Polygon, which is an open source, public, distributed ledger. The complete transaction history from the issuance of the Tokens will be viewable on the Polygon blockchain. As a result, robust and transparent transaction data, but not Token holder identity, will be publicly available via the published blockchain. The transaction data will be secured by cryptography and only a public-key-derived wallet address (and not a Token holder's personal identifying information) will be exposed to the public on the blockchain. The personal identifying information necessary to associate a public key representing a given block of Tokens with the record owner of those Tokens will be maintained by Monetaforge and will not be available to the public. The data maintained by Monetaforge will also include current information regarding an investor's account holdings and balance. If there are data security breaches with respect to Monetaforge's records resulting in theft of the information necessary to link personal identity with public keys, the stolen information could be used to determine a Token holder's complete transaction history in Tokens. Moreover, concerns over these privacy issues may limit adoption of blockchain technology by a range of potential investors, reducing liquidity in Tokens.

If there is a cyberattack on Monetaforge's Investor Portal, Marketplace, Billboard, or affiliate platforms, or the Polygon blockchain network, Monetaforge may lose the ability to control compliance and transfer restrictions programmed into our smart contracts which could increase the possibility of loss or theft of investors' Tokens. Such loss or theft could result in claims against us and the rest of the Company, and could have a substantial adverse effect on our financial and business operations.

If, for any reason, the smart contract technology utilized with respect to the Tokens were to become unavailable and suitable alternative technology were not available, investors in the Tokens would not have a means of proving the validity of the publicly available blockchain record. As a result, the accuracy of publicly available transfer information could be called into question and investors could stop transacting in Tokens. As there will not be an option to purchase Tokens in a non-digital format, in the event that investors are no longer able to transact in Tokens on a peer-to-peer basis, there could be little or no source of liquidity in the Tokens.

## Risks Related to Digital Asset Securities

### *Tokens may be vulnerable to hackers and cyberattacks.*

Our Tokens are issued on the blockchain which is internet-based, which makes them vulnerable to hackers who may attempt to disrupt our operations or access Token holders' data. Any significant disruption in our operations, our Tokens or the Company could cause investors and potential users of Monetaforge investor portal to lose trust and confidence in our Tokens and the Company, which could result in our having to cease operations.

### *Cybersecurity Breaches may delay Plans or Damage Reputation.*

Cybersecurity breaches may delay implementation of our business plan and damage our reputation. As the world becomes more interconnected through the use of the internet and users rely more extensively on the internet and the cloud for the transmission and storage of data, such information becomes more susceptible to incursion by hackers and other parties' intent on stealing or destroying data on which we rely. We face an evolving landscape of cybersecurity threats in which hackers use a complex array of means to perpetrate cyberattacks, including, but not limited to, the use of stolen access credentials, malware, ransomware, phishing, structured query language injection attacks, and distributed denial-of-service attacks, among other means. These cybersecurity incidents have increased in number and severity and it is expected that these trends will continue.

Should our Tokens be affected by such an incident, we may incur substantial costs and suffer other negative consequences, which may include, but is not limited to:

- remediation costs, such as liability for stolen assets or information;
- increased cybersecurity protection costs;
- litigation and legal risks, including regulatory actions by state and federal regulators; and loss of reputation.

We face the risk of operational disruption, failure or capacity constraints of any of the third-party service providers that facilitate our business activities, including clients, custodians and network or data providers. Such parties could also be the source of a cyberattack on and/or breach of our operational systems, data or infrastructure.

A malicious cyber incident involving our computer systems and networks, or those of third-parties important to our businesses, could have a material adverse effect on our business, financial condition and results of operations. A cyberattack or security breach on our system or that of a third-party service provider could manifest in different ways and could lead to any number of harmful consequences, including but not limited to:

- misappropriation of financial assets, intellectual property or sensitive information belonging to us, our clients, or our third-party service providers;
- corruption of data or causing operational disruption through computer viruses or phishing; and
- denial of service attacks to prevent users from accessing our platform.

Our remediation costs and lost revenues could be significant if we fall victim to a cyberattack. If an actual, threatened or perceived breach of our security occurs, the market perception of the effectiveness of our security measures could be harmed and could cause our broker-dealer and institutional investors (or clients thereof) to reduce or stop their use of our electronic trading platform. Moreover, prospective clients may be influenced by such events not to use our trading platform. We may be required to expend significant resources to repair system damage, protect against the threat of future security breaches or to alleviate problems, including reputational harm, loss of clients and revenues and litigation, caused by any breaches. We may be found liable to our clients for any stolen financial assets or misappropriated confidential information. Although we intend to continue to implement industry-standard security measures, no assurance can be given that those measures will be sufficient.



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## **Risks Related to Our Intellectual Property**

### ***We may be unable to protect our proprietary technology or keep up with that of our competitors.***

Our success will depend to a significant degree upon the protection of our software and other proprietary intellectual property rights. We may be unable to deter misappropriation of our proprietary information, detect unauthorized use, or take appropriate steps to enforce our intellectual property rights. In addition, our competitors may now have or may in the future develop technologies that are as good as or better than our technology without violating our proprietary rights. Our failure to protect our software and other proprietary intellectual property rights or to utilize technologies that are as good as our competitors' could put us at a disadvantage to our competitors.

### ***We may not be able to obtain trademark protection for our marks, which could impede our efforts to build brand identity.***

We intend to file trademark applications with the United States Patent and Trademark Office and other Trademark authorities seeking registration of our marks. There can be no assurance that the applications will be successful or that we will be able to secure significant protection for our trademarks in the United States or elsewhere. Our competitors or others could adopt product or service marks similar to our marks, or try to prevent us from using our marks, thereby impeding our ability to build brand identity and possibly leading to customer confusion. Any claim by another party against us or customer confusion related to our trademarks, or our failure to obtain trademark registration, could harm our business.

### ***We may be accused of infringing intellectual property rights of third parties.***

Other parties may claim that we infringe their intellectual property rights. In the future we may be subject to legal claims of alleged infringement of the intellectual property rights of third parties. The ready availability of damages, royalties, and the potential for injunctive relief has increased the defense litigation costs of patent infringement claims, especially those asserted by third parties whose sole or primary business is to assert such claims. Such claims, even if not meritorious, may result in significant expenditure of financial and managerial resources, and the payment of damages or settlement amounts. Additionally, we may become subject to injunctions prohibiting us from using software or business processes we currently use or may need to use in the future, or requiring us to obtain licenses from third parties when such licenses may not be available on financially feasible terms or terms acceptable to us or at all. In addition, we may not be able to obtain on favorable terms, or at all, licenses or other rights with respect to intellectual property we do not own,

## **Risk of No Return on Investment**

***There is no assurance that investors in this Offering will receive a return on their investment.***

There is no assurance that investors will realize a return on their investments or that their entire investments will not be lost. For this reason, each investor should carefully read this Memorandum, and should consult with their own advisers prior to making any investment decision.

## **Risks Related to Blockchain**

***We may be vulnerable to ransomware and malware attacks, which may compromise the Tokens or result in security breaches and the loss or theft of Tokens.***

Ransomware and malware attacks can occur if malicious code is downloaded onto computer nodes participating on our blockchain. These computer nodes run our open-source software and an attacker can trick users to download malware or malicious code in addition to our software. This risk extends to nodes operated by third-parties.

Polygon has taken steps to protect against the hacking of our blockchain nodes, but absolute protection against network hacks is not possible. If the network's nodes are hacked, there will be a material adverse impact to the Tokens, the Company, our business, operations and reputation.

Polygon blockchain, the open source-code blockchain upon which our Token is based, may be the target of malicious cyberattacks or may contain exploitable flaws in its underlying code, and if such vulnerabilities are incorporated in our blockchain it could result in security breaches would could negatively affect our Tokens, the Company, our business and operations.

The Polygon blockchain is based upon the Ethereum open-source code. The open-source code may be the target of malicious cyberattacks or may contain exploitable flaws in its underlying code, such vulnerabilities may be incorporated in our blockchain. If a malicious cyberattack on the open-source code is successful, or if malicious third parties discover exploitable flaws in the open-source code, such malicious actors may seek to launch attacks or seek to exploit such flows in our blockchain. In the event of a successful cyberattack on our blockchain, or if exploitable flows are discovered it could result in security breaches which would have a negative impact on our Tokens and the Company.

As a result of these and other risks of malicious attacks, there can be no assurances that the issuance, trading and collecting of Tokens or the Monetaforge Billboard will be uninterrupted or fully secure. Any such interruption or security failure may result in impermissible transfers of Tokens, a complete loss of an investor's Tokens or an unwillingness of users to access, adopt and utilize the Monetaforge Billboard which would have a negative effect on our business and operations.

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## CONFLICTS OF INTEREST

The following is a list of some of the important areas in which the interests of the Manager and its Affiliates may conflict with those of the Company. The Members must rely on the general fiduciary standards and other duties which may apply to a manager of a limited liability company to prevent unfairness by any of the aforementioned in a transaction with the Company. (See "Fiduciary Responsibility of the Manager" above.)

### **Manager and Affiliate Compensation**

The Manager and/or its Affiliates will have the sole and absolute discretion to determine whether or not to make, acquire or sell a particular property. None of the Manager's compensation set forth under "Manager's Compensation" was determined through arms-length negotiations. Any increase in such charges may have a direct, adverse effect upon the Members of the Company and may reduce the overall rate of return to Members. Conversely, if the Company reduces any of the fees paid for the Manager or its Affiliates, a higher rate of return might be obtained for the Company and the Members. This conflict of interest will exist in connection with every transaction the Company participates in.

### **Company Management Not Required to Devote Full-Time**

The Manager is not required to devote its capacities full-time to the Company's affairs, but only such time as the affairs of the Company may reasonably require.

### **Competition with Affiliates of the Company**

There is no restriction preventing the Company or any of its affiliates, principals, or management from competing with the Company by investing in other projects or sponsoring the formation of other investment groups like the Company to invest in similar areas. If the Company or any of its principals were to do so, then when considering each new investment opportunity, the Company or such affiliate, principal or manager would need to decide whether to originate or hold the resulting transaction in the Company, as an individual or in a competing entity. This situation would compel the Manager to make decisions that may at times favor persons other than the Company. The Operating Agreement exonerates the Company and its affiliates, principals, and management from any liability for investment opportunities given to other persons.

### **Property Investments by the Manager**

The Manager and/or its principals and affiliates may contribute properties to the Company that otherwise meet the standard criteria discussed herein. Such transactions would generally increase the Membership Interests or percentage ownership or interest of the Manager as a Member of the Company, and correspondingly would dilute the ownership and percentage interests of other Members.

### **Services Provided by Affiliates of the Company**

The Company to retain the services of its Affiliates to provide various services to the Company, including without limitation, remediation services, general contractor services, builder services, environmental consulting services, property management, etc., as further described in this Memorandum. (See "Property Acquisition Standards and Policies" above.) Servicing firms not affiliated with the Company or Manager may provide comparable services on terms more favorable to the Company. The Manager has very wide discretion in determining which entity (including, but not limited to, the Manager itself, an Affiliate of the Manager, or an unaffiliated third party) will provide services to the Company.

### **Other Companies & Partnerships or Businesses**

The Manager and its managers, principals, directors, officers or affiliates may engage, for their own account or for the account of others, in other business ventures similar to that of the Company or otherwise, and neither the Company nor any Member shall

be entitled to any interest therein. As such, there exists a conflict of interest on the part of the Manager because there may be a financial incentive for the Manager to arrange or originate transactions for private investors and other funds. Further, the Manager may be involved in creating other real estate funds, joint ventures, and/or outside transactions that may compete with the Company.

The Company will not have independent management and it will rely on the Manager and its managers, principals, directors, officers and/or affiliates for the operation of the Company. The Manager and these individuals/entities will devote only so much time to the business of the Company as is reasonably required. The Manager may have conflicts of interest in allocating management time, services and functions between various existing companies, the Manager and any future companies which it may organize as well as other business ventures in which it or its managers, principals, directors, officers and/or affiliates may be or become involved. The Manager believes it has sufficient staff to be fully capable of discharging its responsibilities.

### **Purchase and Sale of Properties**

The Company and its managers, principals, directors, officers and/or affiliates may sell or buy properties that are considered environmentally contaminated, developed properties, including previously classified Brownfield properties that are certified as remediated, to the Company, provided that such properties meet the then-existing underwriting criteria of the Company. These sites may require additional remediation to residential standards during or after purchase. The price at which existing properties are bought and sold is normally a function of market rates. Therefore, the Company or its managers, principals, directors, officers and/or affiliates, may make a profit on the sale of an existing property from the Company to the Company. There will be no independent review of the value of such loans or of compliance with the conditions set forth above.

### **Lack of Independent Legal Representation**

Investors and the Company have not been represented by independent legal counsel to date. The use of the Manager's counsel in the preparation of this Memorandum and the organization of the Company may result in a lack of independent review. Investors are encouraged to consult with their own attorney for legal advice in connection with this Offering. Also, since legal counsel for the Manager prepared this Offering, legal counsel will not represent the interests of the Members at any time.

### **Conflict with Related Programs**

The Manager and its managers, principals, directors, officers and/or affiliates may cause the Company to join with other entities organized by the Manager for similar purposes as partners, joint ventures or co-owners under some form of ownership in certain loans or in the ownership of repossessed real property. The interests of the Company and those of such other entities may conflict, and the Company controlling or influencing all such entities may not be able to resolve such conflicts in a manner that serves the best interests of the Company.

### **Other Services Provided by the Manager or its Affiliates**

The Manager or its Affiliates may provide other services to persons dealing with the Company or the properties. The Manager or its Affiliates are not prohibited from providing services to, and otherwise doing business with, the persons that deal with the Company, the Membership Interests, or the Members.

### **Sale of Real Estate to Affiliates**

In the event the Company seeks to sell a property, the Manager's first priority will be to arrange for the sale of the property for a price that will permit the Company to recover the full amount of its invested capital plus accrued but unpaid interest and other charges, or so much thereof as can reasonably be obtained in light of current market conditions. In order to facilitate such a sale the Manager may, but is not required to, arrange a sale to persons or entities controlled by it. The Manager will be subject to conflicts of interest in arranging such sales since it will represent both parties to the transaction. For example, the Company and the potential buyer will have conflicting interests in determining the purchase price and other terms and conditions of sale. The Manager's decision will not be subject to review by any outside parties. The Company may sell a foreclosed property to the

Manager or an Affiliate at a price that is fair and reasonable for all parties, but no assurance can be given that the Company could not obtain a better price from an independent third party.

### **LEGAL PROCEEDINGS**

Neither the Company, Manager nor any of its managers, principals, directors or officers of the Company are now, or within the past five (5) years have been, involved in any material litigation or arbitration.

### **LEGAL MATTERS**

The Company has retained Geraci Law Firm of Irvine, California to advise it in connection with the preparation of this Offering, the Operating Agreement, the Subscription Agreement and any other documents related thereto. Geraci Law Firm has not been retained to represent the interests of any Investors or Members in connection with this Offering. Investors that are evaluating or purchasing Membership Interest should retain their own independent legal counsel to review this Offering, the Memorandum, the Operating Agreement, the Subscription Agreement and any other documents related to this Offering, and to advise them accordingly.

### **ADDITIONAL INFORMATION AND UNDERTAKINGS**

The Company and Manager undertake to make available to each Investor every opportunity to obtain any additional information from them necessary to verify the accuracy of the information contained in this Memorandum, to the extent that they possess such information or can acquire it without unreasonable effort or expense. This additional information includes all the organizational documents of the Company, recent financial statements for the Company and all other documents or instruments relating to the operation and business of the Company that are material to this Offering and the transactions described in this Memorandum.

## SUBSCRIPTION AGREEMENT

for

### WINGS OF EAGLE FUND

token with Symbol WOEF on Polygon, (the “Tokens”)

*for issuance by*

### WINGS OF EAGLE FUND T1, LLC

(the “Company”)

**THIS SUBSCRIPTION AGREEMENT** (this “**Agreement**”) is made and entered into as of the date set forth on the signature page hereto (the “**Effective Date**”) by and between **WINGS OF EAGLE FUND T1, LLC** is a California limited liability company (the “**Company**”), and the subscriber identified on the signature page to this Agreement (the “**Subscriber**”).

**WHEREAS**, Pursuant to the terms of the current Company’s Private Placement Memorandum, as amended or supplemented, from time to time (collectively, the “**Memorandum**”), the Company is offering the Tokens as a **Regulation D offering** to eligible **Accredited Investors (U.S Person’s)** and as a **Regulation S offering** to eligible **Sophisticated Investors (NON-U.S. Persons)**; and

**WHEREAS**, the Subscriber desires to subscribe for Tokens;

**IN CONSIDERATION** of the mutual terms, conditions and other agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree to the sale and purchase of the Tokens.

1. **Definitions.** Capitalized terms used, but not otherwise defined, herein will have the respective meanings provided in the Memorandum.

2. **Subscription.** The undersigned Subscriber hereby irrevocably subscribes for and agrees to purchase [REDACTED] number of the Tokens at a purchase price of [REDACTED] USD per Token, which equals to a total purchase price of [REDACTED] USD.

3. **Monetaforge Registration. Please Initial:** [REDACTED] The undersigned Subscriber hereby acknowledges **they understand that ALL Token holders (current and future) must be registered with Monetaforge** ([www.monetaforge.ky](http://www.monetaforge.ky)) to have their OnChain ID created and must be qualified to own the Tokens to have their wallet permissioned to hold the Tokens before Tokens can be transferred to their wallet.

4. **Monetaforge Indemnification.** The undersigned Subscriber understands that Monetaforge is only providing Design, Mint, Issue and Administration services as related to the Tokens. The undersigned Subscriber understands that Monetaforge has NOT endorsed the Tokens and has not given ANY investment advice related to the Tokens. The undersigned **Subscriber hereby agrees to indemnify Monetaforge against any liabilities or investment losses that may be incurred** in connection with the Tokens or their issuance.

5. **Minimum Subscription.** The undersigned Subscriber hereby understands no Subscription Agreement having a total Purchase Price in an amount less than the minimum subscription as indicated on the Memorandum will be accepted by the Company.

6. **Token, Payment.** The Subscriber hereby subscribes to purchase the number of Tokens as described in this agreement. Payment of the Purchase Price shall be made at the time of Subscription by delivery of funds to the Company in accordance with the Company’s instructions. There is no guarantee that the Tokens shall be valued on the same basis by independent third parties, and the Company does not represent that the proposed valuation represents the fair market value of the Tokens. The total number of Tokens the Subscriber shall be entitled to shall be rounded down to the nearest four decimals in the event that the Purchase Price paid by the Subscriber would result in a total number of Tokens that contains a fraction.

7. **Token, Method of Payment.** The Subscriber commits to immediately make a payment to the Company in the full amount of the purchase price of the Tokens being subscribed for. The Company will accept payment for the Tokens purchased under this Agreement in: (i) U.S. dollars (by bank wire only); (ii) USD Coin (“USDC”); (iii) USD Tether (“USDT”); or (iv) certain eligible in-kind assets as determined by the Company in its sole discretion (In-Kind Assets”). Payment instructions will be provided to the Subscriber via an email sent to the email address on record with the Subscriber’s **Monetaforge** Portal registration.

- a. In the case of payment in U.S. dollars sent by bank wire transfer, all wire transfer payments must be net of any wire transfer fees assessed to the Subscriber.
- b. In the case of payment in USD Coin (“USDC”) or USD Tether (“USDT”), for purposes of this instrument, the value of the Purchase Price shall be deemed in U.S. dollars, whether the Subscriber pays in USDC or USDT, valued at the Applicable Exchange Rate for USDC or USDT. The term “Applicable Exchange Rate” shall mean the exchange rate price provided by the Exchange used by the Company on the day around the time of receiving the USDC or USDT. The Company will use its reasonable best efforts to determine the price for that day.
- c. In the case of payment through In-Kind Assets:
  - i. The Company shall have sole discretion to: (a) determine which In-Kind Assets it will accept as payment; (b) specify the required condition, specifications, and quality standards for any physical goods; (c) determine the acceptable delivery location and timeframe; and (d) reject any In-Kind Assets that do not meet its requirements.
  - ii. Valuation of In-Kind Assets shall be determined as follows: (a) For physical goods, based on current market value as determined by qualified third-party appraisers or industry standard pricing sources; (b) For used equipment: based on professional appraisals taking into account age, condition, and remaining useful life; and (c) For materials: based on current wholesale market prices in the relevant market.
  - iii. The Subscriber shall be responsible for: (a) all costs associated with delivery, including transportation, insurance, and customs duties; (b) providing documentation of ownership, authenticity, and specifications; (c) any warranties or representations regarding the condition and quality of physical goods; and (d) compliance with all applicable laws and regulations regarding the transfer of such goods.
  - iv. **Title & Risk:** Title to In-Kind Assets shall not pass to the Company until physical inspection and acceptance. Risk of loss remains with the Subscriber until formal acceptance by the Company. The Company reserves the right to inspect all physical goods prior to acceptance.
  - v. **Condition & Documentation Requirements:** All physical goods must be accompanied by appropriate documentation, including but not limited to, certificates of origin, maintenance records, and warranty information. Used equipment must have verifiable maintenance history and remaining useful life. Materials must meet applicable industry standards and specifications.
- d. Subscriber acknowledges and understands that the proceeds from the sale of the Tokens will be utilized by the Company in its sole discretion. The Company may immediately utilize, sell, lease, or otherwise dispose of any In-Kind Assets received as payment. Any excess value received through In-Kind Assets above the Purchase Price will not entitle the Subscriber to additional Tokens or other benefits. The Company’s acceptance of In-Kind Assets is subject to its current needs and requirements, which may change without notice. The Company reserves the right to require additional documentation, inspections, or certifications for any In-Kind Assets.

8. **Accredited Investor (U.S Person).** If the Subscriber is a U.S. Person, the Subscriber hereby represents and warrants the Subscriber is (a) an “accredited investor” within the meaning of Regulation D, Rule

501(a), promulgated by the Commission under the Securities Act and is a “qualified client” within the meaning of Rule 205-3, promulgated by the Commission under the Advisers Act; and (b) has truthfully and accurately selected (initialed) which of the following list are applicable, and will submit to the Company such further assurances of such status as may be reasonably requested by the Company. If the Subscriber is a U.S. Person, the Subscriber hereby also represents and warrants the following:

**Please Initial which of the following apply:**

- i. The Subscriber is a natural person whose individual net worth (not including the value of your primary residence), or joint net worth with the Subscriber’s spouse, presently exceeds USD \$1,000,000; **or**
- ii. The Subscriber is a natural person who had an individual income in excess of USD \$200,000 in each of the two most recent years or joint income with the Subscriber’s spouse in excess of USD \$300,000 in each of those years and you reasonably expect reaching the same income level in the current year; **or**
- iii. The Subscriber is a corporation, partnership, limited liability company, or other entity in which all of the equity owners are “Accredited Investors” (each meeting at least one of these suitability requirements); **or**
- iv. The Subscriber is a trust with total assets in excess of USD \$5,000,000 and was not formed for the specific purpose of acquiring Tokens, the trustee of which has such knowledge and experience in investing and/or financial and business matters that they are capable of evaluating the merits and risks of subscribing to the Tokens; **or**
- v. The Subscriber is either a bank, savings and loan association or other financial institution; a registered securities broker or securities dealer; an insurance company; a registered investment company or business development company; a licensed Small Business Investment Company; or a private business development company; **or**
- vi. The Subscriber is a state-sponsored pension plan with total assets in excess of USD \$5,000,000; **or**
- vii. The Subscriber is an employee benefit plan which either (a) has a fiduciary that is a bank, savings and loan association, insurance company, or registered investment adviser; (b) has total assets in excess of USD \$5,000,000; or (c) is a self-directed plan and investment decisions are made solely by persons that are “Accredited Investors” (meeting at least one of the listed suitability requirements); You are a non-profit organization described in section 501(c)(3) of the U.S. Internal Revenue Code that was not formed for the specific purpose of acquiring Tokens and have total assets in excess of USD \$5,000,000; **or**
- viii. The Subscriber is a director, executive officer, or manager of the Token Issuer or its Affiliates.

9. **Sophisticated Investor (NON-U.S. Person).** If the Subscriber is a **NON-U.S. Person**, Initial:           , the Subscriber hereby represents and warrants they are a **Sophisticated Investor** as defined by the regulations of their jurisdiction.

10. **Acceptance of Subscription.** The Subscriber understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject this or any other subscription for the Tokens, in whole or in part, notwithstanding prior receipt by the Subscriber of notice of acceptance of this or any other subscription. The Company will have no obligation hereunder until the Company executes and delivers to the Subscriber an executed copy of this Subscription Agreement. If Subscriber’s subscription is rejected in whole all funds received from the Subscriber will be returned without interest, penalty, expense or deduction, and this Subscription Agreement will thereafter be of no further force or effect. If the Subscriber’s subscription is rejected in part, the funds for the rejected portion of such subscription will be returned without interest, penalty, expense or deduction, and this Subscription Agreement will continue in full force and effect to the extent such subscription was accepted. In the event that such Purchase Price has been tendered in USDC or USDT, the return of excess amounts will be denominated and paid in the same form of such virtual currency actually received by the Company.



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11. **Representations and Warranties of the Subscriber.** The Subscriber hereby acknowledges, represents and warrants to, and agrees with, the Company as follows:

- a. The Subscriber acknowledges and understands: (i) that the Tokens offered pursuant to the Memorandum have not been and will not be registered under the Securities Act or any state securities laws; (ii) that the offering and sale of the Tokens is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) thereof, based, in part, upon the representations, warranties and agreements of the Subscriber contained in this Subscription Agreement; and (iii) the Tokens are subject to restrictions on transferability and resale under the Securities Act and may not be transferred or resold **except as permitted under the U.S. Securities Act or as allowed by exemptions within the jurisdiction of the Subscriber or receiver of the Tokens.**
- b. Prior to the execution of this Subscription Agreement, the Subscriber and the Subscriber's attorney, accountant, purchaser representative and/or tax advisor, if any (collectively, "**Advisors**"), have received and have carefully reviewed the Memorandum, this Subscription Agreement and the documents annexed hereto or referenced herein (collectively, the "**Offering Documents**") and any other and all other documents requested by the Subscriber or its Advisors, if any, and understand the information contained therein. The Subscriber is satisfied that it has received adequate information with respect to all matters which it or its Advisors, if any, consider material to its decision to make this investment. The Subscriber recognizes that the Company has a limited financial and operating history and that the Company's proposed investments in Digital Asset Securities involve a high degree of risk. The Subscriber acknowledges and understands that the information regarding Digital Asset Securities was derived from publicly available sources that the Company believes to be reliable, however the Company has not attempted to verify such information.
- c. The Subscriber hereby acknowledges and understands, and has been advised, that there will be no or very limited disclosure materials of any kind regarding any of the Company's investments provided to the Subscriber by the Company or any of its respective officers, directors, employees, agents, representatives, affiliates or related parties.
- d. The Subscriber is purchasing the Tokens based on Subscriber's own assessment and knowledge of the Company, its management, crypto-currencies and other digital asset securities, together with the Company's stated objectives.
- e. The Subscriber acknowledges and understands that neither the SEC nor any state securities commission has approved or disapproved of the Offering or passed upon or endorsed the merits of the Tokens or the Offering.
- f. The Subscriber and its Advisors, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning, among other related matters, the Offering, the Tokens, the Offering Documents and the Company's objectives and all such questions have been answered to the full satisfaction of the Subscriber and its Advisors, if any.
- g. The Subscriber has not reproduced, duplicated or delivered this Subscription Agreement the Offering Documents or other related documents or information to any other person, except to the Subscriber's Advisors, if any.
- h. In evaluating the suitability of an investment in the Company, the Subscriber has not relied upon any representation or other information (oral or written) other than as stated in the Offering Documents or as contained in documents so furnished to the Subscriber or its Advisors, if any, by the Company in writing.
- i. The Subscriber has taken no action which would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Subscription Agreement or the transactions contemplated hereby.

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- j. The Subscriber, either alone or together with its Advisors, if any, has sufficient knowledge and experience in financial, tax and business matters, and, in particular, investment in non-listed and unregistered securities, such that the Subscriber is capable of utilizing the information made available to it in connection with the Offering to evaluate the merits and risks of the Subscriber's investment in the Tokens and has obtained, in the Subscriber's judgment, sufficient information from the Company or Subscriber's Advisors, if any, to evaluate the merits and risks of such investment and to make an informed investment decision with respect thereto. The Subscriber has evaluated the risks of investing in the Tokens, is able to bear such risks, and has determined that the Tokens are a suitable investment for the Subscriber.
- k. The Subscriber is not relying on the Company or any of its directors, officers, employees, agents or other representatives with respect to the legal, tax, economic and related considerations of an investment in the Tokens, and the Subscriber has relied on the advice of, or has consulted with, only its own Advisors, if any.
- l. The Subscriber is acquiring the Tokens solely for Subscriber's own account for investment and not with a view to resale or distribution thereof, in whole or in part. The Subscriber has no agreement or arrangement, formal or informal, with any person to sell or transfer all or any part of the Tokens and the Subscriber has no plans to enter into any such agreement or arrangement.
- m. The Subscriber understands and agrees that it must bear the substantial economic risks of its investment in the Tokens and, correspondingly, the business objectives of the Company, indefinitely because the Tokens may not be sold, hypothecated or otherwise disposed of unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. It is not anticipated that there will be any market for resale of the Tokens, and such securities will not be freely transferable at any time.
- n. The Subscriber has adequate means of providing for such Subscriber's current financial needs and foreseeable contingencies and has no need for liquidity from its investment in the Tokens for an indefinite period of time.
- o. The Subscriber: (i) if a natural person, represents that the Subscriber has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, or limited liability company or partnership, or association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Tokens, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Tokens, the execution and delivery of this Subscription Agreement has been duly authorized by all necessary action, this Subscription Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Subscription Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Subscription Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Subscriber is executing this Subscription Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Subscription Agreement and make an investment in the Company, and represents that this Subscription Agreement constitutes a legal, valid and binding obligation of such an entity. The execution and delivery of this Subscription Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Subscriber is a party or by which it is bound.
- p. The Subscriber hereby represents and warrants to the Company that any information which the undersigned has heretofore furnished or is furnishing herewith to the Company is complete and accurate and may be relied upon by the Company in determining the availability of an exemption from registration under federal and state securities laws in connection with the offering of Tokens as described in the Memorandum.

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- q. The Subscriber has sufficient net worth to sustain a loss of its entire investment in the Company in the event such a loss should occur. The Subscriber's overall commitment to investments which are not readily marketable is not excessive in view of the Subscriber's net worth and financial circumstances and the purchase of the Tokens will not cause such commitment to become excessive. This investment is a suitable one for the Subscriber.
  - r. The Subscriber acknowledges that any and all estimates or forward-looking statements or projections included in the Memorandum were prepared by the Company in good faith, but that the attainment of any such projections, estimates or forward-looking statements cannot be guaranteed, will not be updated by the Company and should not be relied upon. The Subscriber further acknowledges that any and all information included in the Memorandum regarding the historical performance of the Company is not necessarily indicative of future performance.
  - s. No oral or written representations have been made, or oral or written information furnished, to the Subscriber or its Advisors, if any, in connection with the offering of the Tokens which are in any way inconsistent with the information contained in the Memorandum.
  - t. Within five (5) days after receipt of a request from the Company, the Subscriber will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject.
  - u. The Subscriber understands that the Company will not register as an investment company under the Investment Company Act, by reason of the provisions of Section 3(c)(1) thereof, which excludes from the definition of an investment company any issuer which has not made and does not presently propose to make a public offering of its securities.
  - v. If the Subscriber is not a natural person, the Subscriber hereby certifies that:
    - i. it is "one person" for purposes of Section 3(c)(1) of the Investment Company Act;
    - ii. it was not formed for the purpose of investing in the Company nor did or will the shareholders, members, partners or grantor, as the case may be, of the Subscriber entity contribute additional capital for the purpose of purchasing Tokens;
    - iii. its shareholders, partners, beneficiaries or members are not permitted to opt in or out of particular investments made by the Subscriber, and each such person participates in investments made by the Subscriber pro rata in accordance with its interests in the Subscriber; and
    - iv. if the Subscriber is subscribing to purchase Tokens in excess of 10% (ten percent) of the aggregate capital contributions made to the Company, the Subscriber is not an investment company within the meaning of the Investment Company Act or a Company excluded from such definition under Sections 3(c)(1) or 3(c)(7) thereof;

12. **Representations and Warranties of the Company.** The Company hereby acknowledges, represents, warrants, and agrees as follows:

- a. The Company is a duly organized, validly existing business entity in good standing under the laws of the jurisdiction in which it was formed and is governed with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company is duly qualified to conduct business and is in good standing as a foreign business entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not result in a material adverse effect on (i) the legality, validity or enforceability of the Offering Documents, or (ii) on the results of operations, assets, business or financial condition of the Company.
- b. The Company has the requisite power and authority to enter into and to consummate the transactions contemplated by each of the Offering Documents and otherwise to carry out its obligations thereunder.

- c. The execution, delivery and performance of the Offering Documents by the Company and the consummation by the Company of the transactions contemplated thereby, do not and will not (i) conflict with or violate any provision of the Company's charter documents or other internal governance documents (collectively, the "**Internal Documents**"), (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement, or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected.

13. **Indemnification.** The Subscriber agrees to indemnify and hold harmless the Company, the Company and each of their respective officers, directors, managers, employees, agents, attorneys, control persons and affiliates from and against all losses, liabilities, claims, damages, costs, fees and expenses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation commenced or threatened) based upon or arising out of any actual or alleged false acknowledgment, representation or warranty, or misrepresentation or omission to state a material fact, or breach by the Subscriber of any covenant or agreement made by the Subscriber herein or in any other document delivered in connection with this Subscription Agreement.

14. **Irrevocability; Binding Effect.** The Subscriber hereby acknowledges and agrees that the subscription hereunder is irrevocable by the Subscriber, except as required by applicable law, and that this Subscription Agreement will survive the death or disability of the Subscriber and will be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. If the Subscriber is more than one person, the obligations of the Subscriber hereunder will be joint and several and the agreements, representations, warranties and acknowledgments herein will be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, legal representatives and permitted assigns.

15. **Modification.** This Subscription Agreement will not be modified or waived except by an instrument in writing signed by the party against whom any such modification or waiver is sought.

16. **Notices.** Any notice or other communication required or permitted to be sent via email to the email address on record for the Subscriber in the **Monetaforge** registration.

17. **Assignability.** This Subscription Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the Subscriber and the transfer or assignment of the Tokens will be made only in accordance with all applicable laws.

18. **Applicable Law.** This Subscription Agreement will be governed by and construed under the laws of the **Cayman Islands**. Each of the parties hereto: (1) agree that any legal suit, action or proceeding arising out of or relating to this Agreement will be instituted exclusively in the Cayman Islands; (2) waive any objection which Company may have now or hereafter to the venue of any such suit, action or proceeding; and (3) irrevocably consent to the jurisdiction of the courts of general jurisdiction in the Cayman Islands in any such suit, action or proceeding. Each of the parties hereto further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding and agree that service of process upon it mailed by certified mail to its address will be deemed in every respect effective service of process upon it, in any such suit, action or proceeding. **THE PARTIES HERETO AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS SUBSCRIPTION AGREEMENT OR ANY DOCUMENT OR AGREEMENT CONTEMPLATED HEREBY.**

19. **Blue Sky Qualification.** The purchase of Tokens under this Subscription Agreement is expressly conditioned upon the exemption from qualification of the offer and sale of the Tokens from applicable US Federal and state securities laws. The Company will not be required to qualify this transaction under the securities laws of

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any jurisdiction and, should qualification be necessary, the Company will be released from any and all obligations to maintain its offer, and may rescind any sale contracted, in the jurisdiction.

20. **Use of Pronouns.** All pronouns and any variations thereof used herein will be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require.

21. **Confidentiality.** The Subscriber acknowledges and agrees that any information or data the Subscriber has acquired from or about the Company not otherwise properly in the public domain, was received in confidence. The Subscriber agrees not to divulge, communicate or disclose, except as may be required by law or for the performance of this Subscription Agreement, or use to the detriment of the Company or for the benefit of any other person or persons, or misuse in any way, any confidential information of the Company, including any trade or business secrets of the Company and any business materials that are treated by the Company as confidential or proprietary, including, without limitation, confidential information obtained by or given to the Company about or belonging to third parties.

22. **Electronic Communications.** The Subscriber agrees and acknowledges all agreements, notices, disclosures and other communications that the Company provides to the Subscriber pursuant to this Agreement or in connection with or related to the Subscriber's purchase of Tokens, including this Agreement, may be provided by the Company, in its sole discretion, to the Subscriber, in electronic form. Any and all communication sent by the Subscriber to the Company shall be addressed to the email address specified on the Company's website.

23. **Miscellaneous.**

- a. This Subscription Agreement, together with the other Offering Documents, constitute the entire agreement between the Subscriber and the Company with respect to the subject matter hereof and supersede all prior oral or written agreements and understandings, if any, relating to the subject matter hereof. The terms and provisions of this Subscription Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions.
- b. Each of the Subscriber's and the Company's representations and warranties made in this Subscription Agreement will survive the execution and delivery hereof and delivery of the Tokens for a period of twelve (12) months from the date of issuance.
- c. Each of the parties hereto will pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Subscription Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.
- d. This Subscription Agreement may be executed in one or more counterparts each of which will be deemed an original, but all of which will together constitute one and the same instrument.
- e. Each provision of this Subscription Agreement will be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality will not impair the operation of or affect the remaining portions of this Subscription Agreement.
- f. Paragraph titles are for descriptive purposes only and will not control or alter the meaning of this Subscription Agreement as set forth in the text.

24. **Signature Page.** It is hereby agreed that the execution by the Subscriber of this Subscription Agreement, in the place set forth herein, will constitute an agreement to be bound by the terms and conditions hereof.

**[Signature Page Follows]**

**SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT**

**This Subscription Agreement is Agreed to and Accepted by:**

**Legal Name of Subscriber:**

**(If an entity, enter legal name of entity)**

\_\_\_\_\_  
(Print full legal name or legal entity name)

**Jurisdiction:** \_\_\_\_\_

**Authorized Signatory:**

\_\_\_\_\_  
Signature

**Name:** \_\_\_\_\_  
(Print Name of Authorized Signatory)

**Dated:** \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_

**The Company:**

**WINGS OF EAGLE FUND T1, LLC**

**Authorized Signatory:**

\_\_\_\_\_  
Signature

**Name:** \_\_\_\_\_  
(Print Name of Authorized Signatory)

**Dated:** \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_

**EXHIBIT B**

**EEC+D, Green Bond Assessment: Pre-Issuance Verification Report**

# Pre-Issuance Verification Report

## Limited Assurance Procedure based on Climate Bonds Standard version 3.0

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By V.E for Eagle Environmental Construction + Development's 2021 Green Bond Issuance

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### Scope

Eagle Environmental Construction + Development (EEC+D) is considering the issuance of its 2021 Green Bond (hereafter the "Bond") and intends to use the proceeds to finance or refinance low carbon buildings projects.

In this context, V.E (the "Verifier") has been commissioned, as an independent third-party provider approved by the Climate Bonds Standard Board, by Eagle Environmental Construction + Development (the "Issuer") to perform the Pre-Issuance Verification of the Bonds. This verification has been conducted in accordance with the Climate Bonds Standard (CBS) version 3.0 requirements [i.e. Part A: General requirements to be applied for all Climate Bonds, Part B: Low Carbon Buildings (July 2020)].

The work undertaken by V.E to form this verification report included:

- ▶ Planning and management of the verification.
- ▶ Desk review of the Bonds and associated documentation provided by the Issuer.
- ▶ Assessment of evidences provided by Eagle Environmental Construction against the Climate Bond Standard 3.0.
- ▶ Internal quality control on the assurance report and conclusions.
- ▶ Provision of V.E's Limited Assurance Report.

We have conducted our pre-issuance verification from November 20<sup>th</sup>, 2020 to April 6<sup>th</sup> 2021. The methodology, criteria, findings and assurances addressed by this Limited Assurance Procedure are in accordance with relevant general principles & professional standards of independent auditing, and in line with the International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000).

### Responsibilities of the Issuer and of V.E

This statement relies on the information provided by the Issuer to the Verifier: documentation and explanations presented during the assessment, based on the understanding that this information was provided to V.E in good faith. V.E has not performed any audit nor other test to check the accuracy of the information provided by the Issuer.

The Issuer is fully responsible for attesting the compliance with its commitments, for their implementation and their monitoring, and for the information provided.

### Pre-Issuance Verification

Based on the supporting elements and explanations provided by the Issuer, nothing has come to our attention that cause us to believe that, in all material respects, the EEC+D's 2021 Green Bond is not in conformance with the Climate Bonds Standard's Pre- Issuance Requirements (version 3.0) and with associated relevant sector-specific technical criteria. This level of assurance applies altogether to the Eligible Green Projects, the environmental benefits of the Bond, the evaluation and selection process of the assets, the proposed financial accounting system, and the monitoring & reporting system associated to the Bond, to be implemented over the term of the Bond.

### Contact

Sustainable Finance Team | [VEsustainablefinance@vigeo-eiris.com](mailto:VEsustainablefinance@vigeo-eiris.com)



# VERIFICATION CRITERIA & FINDINGS

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Eagle Environmental Construction + Development has declared that the Net Proceeds of its 2021 Green Bond will be allocated to one of the Eligible Categories in EEC+D's Sustainable Green Bond Framework (hereafter the 'Framework'), namely, Low Carbon Buildings.

The evidence, information and explanations supporting the Bond issuance provided by EEC+D to V.E were both historical (for projects selection process and nominated projects) and hypothetical or projected (for the expected environmental benefits, the proposed financial accounting system, and the monitoring & reporting system associated to the Bond, to be implemented over the term of the Bond).

The Issuer showed a high responsiveness in providing information to the Verifier. We believe that the procedures we have performed and the evidence we have obtained are sufficient and appropriate to provide a basis for our findings.

## Summary criteria for assertions of compliance with the pre-issuance requirements of Climate Bonds Standard version 3.0

V.E has assessed Eagle Environmental Construction + Development's 2021 Green Bond and the nominated projects and assets against criteria and requirements detailed within the Climate Bonds Standard version 3.0:

### - Part A: Pre-Issuance Requirements

1. Use of Proceeds
2. Process for Evaluation and Selection of Projects & Assets
3. Management of Proceeds
4. Reporting Prior to Issuance

### - Part B: Eligibility of Projects & Assets

1. Low Carbon Buildings (Commercial & Residential)

## Part A: Assessment of Eagle Environmental Construction +Development's 2021 Green Bond against Pre-Issuance Requirements of Climate Bonds Standards

### 1. Use of Proceeds

- 1.1. The Issuer shall document the Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets. The Issuer shall establish a list of Nominated Projects & Assets which can be kept up-to-date during the term of the Bond.

The Issuer has provided a list of the Selected Green Projects to be financed namely:

- 4 Low Carbon Buildings located in Oakland, California.
- 1 Low Carbon Building located in San Francisco, California.
- 1 Low Carbon Building located in Atlanta, Georgia.

- 1.2. The expected Net Proceeds of the bond shall be no greater than the Issuer's debt obligation to the proposed Nominated Projects & Assets, or the Fair Market Value of the proposed Nominated Projects & Assets which are owned by the Issuer.

The expected Net Proceeds of the Bonds will not be greater than the Issuer's debt obligation to the proposed Selected Green Projects, or the Fair Market Value of the proposed Selected Green Projects.

- 1.3. Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds).

The Issuer confirms that the Selected Green Projects has not been nominated to another Climate Bond. This can be confirmed through the absence of the Projects from the Climate Bonds Initiative's database<sup>1</sup>.

V.E reviewed the above elements based on the information and documentation provided by the Issuer during the verification, and nothing has come to our attention that causes us to believe that, in all material respects, the EEC+D's 2021 Green Bond is not in conformance with the Climate Bonds Standard's Pre-Issuance Requirements (version 3.0) stated in section 1 "Use of Proceeds".

### 2. Process for Evaluation and Selection of Projects & Assets

- 2.1. The Issuer shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets. The decision-making process shall include, without limitation:

- 2.1.1. A statement on the climate-related objectives of the Bond

The Selected Green Projects are intended to contribute to climate change mitigation. This objective is formalised in the Framework.

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<sup>1</sup> <https://www.climatebonds.net/bond-library>

2.1.2 How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability

A description of EEC+D's priorities and how it meets the international environmental challenges is included in the Framework. The Issuer has identified its environmental objective as being aligned with the Sustainable Development Goals.

2.1.3 The Issuer's rationale for issuing the Bond

EEC+D has identified its main environmental challenges and priorities to be addressed through its environmental strategy and internal objectives. A description of EEC+D's priorities and how the Selected Green Projects will enable the Issuer to meet the international and sector environmental challenges is in the Framework.

2.1.4 A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B of the Climate Bonds Standard.

The governance and processes for the evaluation and selection of the Selected Projects are formalised in the Framework and is considered relevant. There is a Green Social Bond Committee in charge of verifying compliance of the Selected Green Projects with the Eligibility Criteria defined in the Framework.

**2.2** The Issuer should include under Clause 2.1 further aspects of the decision-making process, including:

2.2.3 Related eligibility criteria, including, if applicable, exclusion criteria or another process, applied to identify and manage potentially material environmental, social or governance risks associated with the Nominated Projects & Assets.

The Selection and Exclusion criteria are formalised in the Framework. The Green Social Bond Committee which is responsible of reviewing compliance of the projects with the Eligibility criteria meets at least on an annual basis. In case of controversies concerning a project financed by an Selected Green Project, the Issuer will deliberate on the course of action by replacing the project.

2.2.4 Any green standards or certifications referenced in the selection of Nominated Projects & Assets.

Selected Green Projects will meet the following Eligibility criteria:

- U.S. EPA energy star certification.
- Level of energy performance belonging to the top 15% residential stock (buildings in California).
- Compliance with the California building code Title 24.
- LEED Gold or Platinum Certification and a 30% improvement above levels in ASHRAE 90.1 (buildings in Georgia).

2.2.5 The Issuer shall assess that all proposed Nominated Projects & Assets to be associated with the Bond meet the documented objectives as stated under Clause 2.1.1 and are likely to conform to the relevant eligibility requirements under Part B of the Climate Bonds Standard.

The Green Social Bond Committee will review the compliance of the projects with the Eligibility criteria.

V.E reviewed the above elements based on the information and documentation provided by the Issuer during the verification, and nothing has come to our attention that causes us to believe that, in all material respects, the EEC+D's 2021 Green Bond is not in conformance with the Climate Bonds Standard's Pre-Issuance Requirements (version 3.0) stated in section 2 "Process for Evaluation and Selection of Projects & Assets".

### 3. Management of Proceeds

3.1. The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer and disclosed to the Verifier, and shall include arrangements for the following activities:

3.1.1. Tracking of proceeds: The Net Proceeds of the Bond can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.

The Issuer reports that the Net Proceeds of the Bond will be managed within EEC+D's general account by EEC+D's Finance Department and an amount equal to the net proceeds will be earmarked for allocation to the Selected Green Projects as selected by the Green Social Bond Committee according to the rules established in the Framework. The proceeds will be overseen by the Finance Department and tracked by the finance operating system 'QuickBooks'.

3.1.2 Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 7.2.

Pending the full allocation of proceeds, EEC+D commits to hold the balance of net proceeds in cash and cash equivalents, managed by the Finance Department, in accordance with its treasury policy

3.1.3 Earmarking funds to Nominated Projects & Assets: The earmarking process can be used to manage and account for funding to the Nominated Projects & Assets and enables estimation of the share of the Net Proceeds being used for financing and refinancing.

The Issuer states that in case of refinancing the look-back period will be less or equal to 24 months.

V.E reviewed the above elements based on the information and documentation provided by the Issuer during the verification, and nothing has come to our attention that causes us to believe that, in all material respects, the EEC+D's 2021 Green Bond is not in conformance with the Climate Bonds Standard's Pre-Issuance Requirements (version 3.0) stated in section 3 "Management of Proceeds".

### 4. Reporting prior to issuance

4.1. The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance. The Green Bond Framework shall include, without limitation:

4.1.1. Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc.

The Issuer has reported to follow the International Capital Market Association (ICMA) and its Green Finance Framework is aligned with the Green Bond Principles (GBP).

4.1.2. A summary of the expected use of proceeds, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement.

The Framework includes a description of the Eligible Projects, as defined under Clause 1.1.

4.1.3. A description of the decision-making process, as defined under Clause 2.1, with particular reference to the requirements in Clause 2.1.2.

The Framework includes a description of the decision-making process, as defined under Clause 2.1, with particular reference to the requirements in Clause 2.1.2.

- 4.1.4. Information on the methodology and assumptions to be used for: confirming, where required by relevant Sector Eligibility Criteria, the characteristics or performance of Nominated Projects & Assets required to conform to the relevant eligibility requirements under Part B of the Climate Bonds Standard; and any other additional impact metrics that the Issuer will define.

The Issuer has committed to disclose in the reporting documentation the methodology and assumptions to be used for the calculation of impact reporting indicators.

- 4.1.5. A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1.

A summary of the approach to the management of unallocated Net Proceeds is included in the Framework (see Clause 3.1.). Additionally, EEC+D will report to investors the balance of the unallocated proceeds and the type of temporary investments made.

- 4.1.6. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Loan remains outstanding.

The Issuer commits to appoint an approved CBI Verifier to conduct the mandatory Post-Issuance compliance review within a period of one year after the issuance, in conformance with the Climate Bonds Standard requirement. In addition, the Issuer commits that through the life of the debt financing, the information will be available on the project dashboard and in regular reports.

- 4.1.7. The list of proposed Nominated Projects & Assets associated with the Bond and the investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall. Where there are limits on the amount of detail that can be made available about specific Nominated Projects & Assets, information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects & Assets is limited.

The Issuer commits to publish a pre-issuance report that identifies the complete project selection, evaluation and use of proceeds process, which will include the share of refinancing used.

- 4.1.8. Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds used for financing and refinancing, and the relevant Nominated Projects & Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.

The share of refinancing will be communicated to investors prior to the issuance in a pre-issuance report in the Issuer's website.

**4.2.** The Issuer shall include in the Disclosure Documentation:

- 4.2.1. The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall;

The selected Projects fall in the 'Building' category of Climate Bonds Taxonomy.

- 4.2.2. The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3.

EEC+D states in its Framework that unallocated proceeds will be managed by the Finance Department according to their treasury policy. These will be held in cash and cash equivalents.

- 4.2.3. The Verifier engaged by the Issuer for the mandatory verification engagements.

The Issuer has commissioned V.E (the "Verifier") as an independent third-party provider approved by the Climate Bonds Standards Board to perform the Pre-Issuance Verification of the Bond.

- 4.2.4. The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding, including the location of the published documents.

The rules about the reporting are disclosed in the Framework. The report will be published in the Issuer's website.

4.2.5. The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.

The Issuer states that they will provide the CBI's disclaimer in the certification agreement.

V.E reviewed the above elements based on the information and documentation provided by the Issuer during the verification, and nothing has come to our attention that causes us to believe that, in all material respects, the EEC+D's 2021 Green Bond is not in conformance with the Climate Bonds Standard's Pre-Issuance Requirements (version 3.0) stated in section 4 "Reporting prior to issuance".

## Part B: Climate Bonds Standards Sector Specific Criteria

Technical criteria for Selected Projects & Assets:

### 1. Low Carbon Buildings (Commercial and Residential)

CBI REQUIREMENTS	V.E'S FACTUAL FINDINGS	GAP ANALYSIS
Part B: Climate Bonds Taxonomy and Sector-Specific Standards		
Technical Criteria for Eligible Projects and Assets: Low Carbon Buildings		
Green Building certification	Eligible Categories falling in this category will only cover Low Carbon Building construction which reach: <ul style="list-style-type: none"> <li>• U.S. EPA energy star certification.</li> <li>• Level of energy performance belonging to the top 15% residential stock (buildings in California).</li> <li>• Compliance with the California building code Title 24.</li> <li>• LEED Gold or Platinum Certification and a 30% improvement above levels in ASHRAE 90.1 (buildings in Georgia).</li> </ul>	None

List of supporting elements provided by the Issuer for Pre-Issuance verification:

- EEC+D's Sustainable Green Bond Framework
- Answer to V.E's Questionnaire



# DISCLAIMER

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Transparency on the relation between V.E and the Issuer: V.E has executed five audit mission for the Republic of Chile until so far. No established relation (financial or commercial) exists between V.E and the Issuer. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at <http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf>.

This opinion aims at providing a post-issuance independent review on the sustainability credentials and management of the Bonds based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. Providing this review does not mean that V.E certifies the effectiveness, the excellence or the irreversibility of the assets financed by the Bonds. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Bonds, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction.

Restriction on distribution and use of this opinion: the opinion is provided by V.E to the Issuer and can only be used by the Issuer. The distribution and publication are at the discretion of the Issuer, submitted to V.E approval.

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**EXHIBIT C**

**EEC+D, Green Bond Assessment: Second Party Opinion**



# SECOND PARTY OPINION

## on the sustainability of Eagle Environmental Construction + Development’s Sustainable Green Bond Framework

V.E is of the opinion that Eagle Environmental Construction + Development’s Framework is aligned with the four core components of the Green Bond Principles 2018, the Social Bond Principles 2020, and the Sustainability Bond Guidelines 2018



### Framework

Contribution to Sustainability:



- Advanced
- Limited
- Robust
- Weak

	Weak	Limited	Robust	Advanced
Expected impacts	Advanced			
ESG risks management	Robust			

SDG Mapping



Characteristics of the Framework

Green and Social Project Categories	<ul style="list-style-type: none"> <li>- Social Housing</li> <li>- Low Carbon Buildings</li> <li>- Renewable Energy Assets</li> </ul>
Project locations	Oakland and San Francisco, CA; Atlanta, GA
Existence of framework	Yes
Share of refinancing	To be disclosed before each issuance
Look back period	24 months

### Issuer

#### Controversial Activities

The Issuer appears to not be involved in any of the 17 controversial activities screened under our methodology:

- |   |  |   |  |
|---|--|---|--|
| <input type="checkbox"/> Alcohol              | <input type="checkbox"/> Fossil fuels industry | <input type="checkbox"/> High interest rate lending | <input type="checkbox"/> Pornography             |
| <input type="checkbox"/> Animal welfare       | <input type="checkbox"/> Coal                  | <input type="checkbox"/> Human embryonic stem cells | <input type="checkbox"/> Reproductive medicine   |
| <input type="checkbox"/> Cannabis             | <input type="checkbox"/> Gambling              | <input type="checkbox"/> Military                   | <input type="checkbox"/> Tar sands and oil shale |
| <input type="checkbox"/> Chemicals of concern | <input type="checkbox"/> Genetic engineering   | <input type="checkbox"/> Nuclear power              | <input type="checkbox"/> Tobacco                 |
| <input type="checkbox"/> Civilian firearms    |  |   |  |

#### Controversies

Number of controversies	None
Frequency	NA
Severity	NA
Responsiveness	NA

### Coherence

Coherent
Partially coherent
Not coherent

We are of the opinion that the Framework is coherent with Eagle Environmental Construction + Development’s (EEC+D) strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer’s sustainability commitments.



## Keys findings

V.E is of the opinion that Eagle Environmental Construction + Development's Sustainable Green Bond Program Framework is aligned with the four core components of the GBP and SBP.

### Use of Proceeds

- The Eligible Categories are clearly defined, the Issuer has communicated the nature of the expenditures and location of the Eligible Projects, the eligibility criteria for a majority of the Eligible Projects and the target population for the Social Category.
- The Environmental and Social Objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives defined in international standards.
- The Expected Environmental and Social Benefits are clear and precise, these are considered relevant, measurable, and will be quantified for all the projects in the reporting. The social benefits of the first issuance have been estimated ex-ante for the Social Eligible Category.
- The Issuer has committed to transparently communicate on the share of refinancing before each issuance and the look-back period for refinanced Eligible Categories will be equal or less than 24 months from the issuance date, in line with good market practices.

### Evaluation and Selection

- The Process for Projects Evaluation and Selection has been clearly defined by the Issuer, it is considered structured in all the evaluation and selection steps (including the proposal, selection, validation, and monitoring of eligible categories). The roles and responsibilities are clear and include relevant expertise. The process will be publicly disclosed in the Framework and this SPO.
- Eligibility Criteria (selection) have been clearly defined by the Issuer for the Low Carbon Buildings and the Social Housing Categories. The Eligibility Criteria for the Renewable Energy Assets category could be further specified based on definitions and thresholds established by the relevant national and international standards.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed within this SPO. The Process is considered robust for the Eligible Category: it combines monitoring, identification, and corrective measures (see detailed analysis on pages 16-18).

### Management of Proceeds

- The process for the Management and Allocation of proceeds is clearly defined and will be publicly disclosed in the Framework and this SPO.
- The allocation period will be 12 months or less from the issue date of each issuance.
- Net proceeds of the Bond will be placed in the Issuer's general account and will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- The Issuer has committed that as long as the Bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible projects made during that period.
- The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement and it has committed to reallocated divested proceeds to projects that are compliant with the bond framework within 12 months.



## Reporting

- The Issuer has committed to report on the Use of Proceeds annually and until the full allocation of funds. The allocation and use of proceeds report will be disclosed only to investors bondholders. Information on the environmental and social impact will be publicly disclosed.
- The reporting will cover relevant information related to the allocation of Bond proceeds and to the expected sustainable benefits of the Eligible Projects. The Issuer has also committed to report on ESG controversies related to the Eligible Projects.
- The reporting methodology and assumptions used to report on the environmental and social benefits of the Eligible Projects will be disclosed publicly.
- An external auditor will verify the tracking and allocation of funds to Eligible Projects as well as indicators used to report on environmental and social benefits until full allocation and in case of material changes.

## Contact

Sustainable Finance Team | [VEsustainablefinance@vigeo-eiris.com](mailto:VEsustainablefinance@vigeo-eiris.com)



# SCOPE

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V.E was commissioned to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the sustainability credentials and management of the Sustainable Bonds<sup>1</sup> (“Bonds”) to be issued by Eagle Environmental Construction + Development (the “Issuer” or “EEC+D”) in compliance with the Sustainable Green Bond Program Framework (the “Framework”) created to govern their issuance.

Our opinion is established according to V.E’s Environmental, Social and Governance (“ESG”) exclusive assessment methodology and to the latest version of the ICMA’s Green Bond Principles 2018 (“GBP”), the Social Bond Principles 2020 (“SBP”) and the Sustainability Bond Guidelines 2018.

Our opinion is built on the review of the following components:

- Framework: we assessed the Framework, including the coherence between the Framework and the Issuer’s environmental and social commitments, the Bonds’ potential contribution to sustainability and its alignment with the four core components of the GBP (2018) & SBP (2020).
- Issuer: we assessed the Issuer’s management of potential stakeholder related ESG controversies and its involvement in controversial activities<sup>2</sup>.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from V.E’s exclusive ESG rating database, and (iii) information provided from the Issuer, through documents and interviews conducted with the Issuer’s managers and stakeholders involved in the Bonds issuance, held via a telecommunications system.

We carried out our due diligence assessment from 20<sup>th</sup> November 2020 to 6 April 2021. We consider that we were provided with access to all the appropriate documents and interviewees we solicited. Reasonable efforts have been made to verify data accuracy.

## Type of External Reviews supporting this Framework

<input checked="" type="checkbox"/>	Pre-issuance Second Party Opinion	<input checked="" type="checkbox"/>	Independent verification of impact reporting
<input checked="" type="checkbox"/>	Independent verification of funds allocation	<input checked="" type="checkbox"/>	Climate Bond Initiative Certification

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<sup>1</sup> “Sustainable Bond” is to be considered as a bond to be potentially issued, subject to the discretion of the Issuer. The name “Sustainable Bond” has been decided by the Issuer: it does not imply any opinion from V.E.

<sup>2</sup> The 17 controversial activities screened by V.E are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.



# COHERENCE

Coherent
Partially coherent
Not coherent

We are of the opinion that the contemplated Framework is coherent with Eagle Environmental Construction + Development’s strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer’s sustainability commitments.

According to the Global Alliance for Buildings and Construction (UN Environment Program)<sup>3</sup>, the building and construction industry accounts for 36% of final energy use and 39% of energy and process-related CO<sub>2</sub> emissions in 2018, making it one of the most CO<sub>2</sub> emitting industrial sectors. As a result, the environmental strategy, and the reduction of environmental impacts from the use of buildings are key issues for the sector. In particular, companies are expected to include energy-saving features in their buildings and improve energy efficiency throughout their operations. The buildings and construction sector should also play a crucial role in promoting socio-economic development, including through the development of affordable housing and financial services adapted to vulnerable populations, with the aim of facilitating social access to property, access to affordable housing and redeveloping marginalized urban areas. In addition, the complexity and specificities of impacts related to the activities of this sector call for specific measures to ensure the appropriate management of social and environmental related risks, namely biodiversity protection, environmental management systems, health and safety and the promotion of responsible relations with the communities where they operate.

EEC+D appears to acknowledge its role in managing its property developments impacts to support the transition to a low-carbon economy as well as contributing towards the socio-economic development of society.

EEC+D is specialized in restoring contaminated sites for use as affordable housing and resilience hubs of local energy generation. Its corporate mission is to provide solutions to systemic societal issues including: Affordable housing; Environmental Justice (safe, healthy spaces); Economic equality (job creation etc.); Equal access to education; and Clean, affordable energy. Furthermore, the Issuer’s Environmental Policy for Conducting Business is structured around 15 core components integrating social and environmental commitments, including: environmental considerations in product design and services; adoption of environmental principles in the supply chain; integrated waste management and assessments; open dialogue with employees and communities, amongst others.

It is worth noting that EEC+D is an approved Social House developer by the U.S. Department for Housing and Urban Development (HUD) and environmental contractor certified by the Environmental Protection Agency (EPA). EEC+D also follows ISO and American National Standards Institute (ANSI) on Best Management Practices and environmentally sensitive and restoration and development, which provide external confirmation of the sustainable quality of buildings. In addition, EEC+D is certified as a Disadvantaged Business Enterprise Affidavit, and as a Minority Business Enterprise.

The proceeds of the first Sustainable Bond will allow EEC+D to finance six Green Buildings and over 330 social housing units. It is estimated that the Bond will help benefit around 370 people from social housing and create 193 temporary and 53 permanent jobs.

By creating a Framework to issue Green and Social Bonds to finance or refinance, in full or in part, assets related to Low Carbon Buildings, Renewable Energy Assets and Social Housing, the Issuer coherently aligns with its sustainability strategy and commitments and addresses the main issues of the sector in terms of environmental and social responsibility.

<sup>3</sup> <https://www.unenvironment.org/resources/publication/2019-global-status-report-buildings-and-construction-sector>

# FRAMEWORK

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The Issuer has described the main characteristics of the Bonds within a formalized Sustainable Green Bond Program Framework (the last updated version was provided to V.E on April 6, 2021) which covers the core components of the GBP 2018 and SBP 2020. The Issuer has committed to make this document publicly accessible on EEC+D's website<sup>4</sup>, in line with good market practices.

## Alignment with the Green Bond Principles

### Use of Proceeds



The net proceeds of the Bonds will exclusively finance or refinance, in part or in full, projects falling under three Project Categories ("Eligible Categories"), namely Social Housing, Low Carbon Buildings, and Renewable Energy Assets as indicated in Table 1.

- The Eligible Categories are clearly defined, the Issuer has communicated the nature of the expenditures and location of the Eligible Projects, the eligibility criteria for a majority of the Eligible Projects and the target population for the Social Category.
- The Environmental and Social Objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives defined in international standards.
- The Expected Environmental and Social Benefits are clear and precise, these are considered relevant, measurable, and will be quantified for all the projects in the reporting. The social benefits of the first issuance have been estimated ex-ante for the Social Eligible Category.
- The Issuer has committed to transparently communicate on the share of refinancing before each issuance and the look-back period for refinanced Eligible Categories will be equal or less than 24 months from the issuance date, in line with good market practices.

#### BEST PRACTICES

- ⇒ Relevant environmental and social benefits are identified and measurable for all project categories.
- ⇒ The Issuer has committed to transparently communicate the estimated share of refinancing for each bond issuance.
- ⇒ The look-back period for refinanced assets is equal or less than 24 months, in line with good market practices.

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<sup>4</sup> <http://www.eec-corp.com/>



Table 1. V.E’ analysis of Eligible Categories, Sustainability Objectives and Expected Benefits as presented in the Issuer’s Framework.

- Nature of expenditures: Expenses related to the construction of buildings and to the acquisition of renewable energy assets.
- Location of Eligible Projects: Atlanta, GA., Oakland, CA., and San Francisco, CA.

ELIGIBLE CATEGORIES	DESCRIPTION	TARGET POPULATION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E’S ANALYSIS
Social Housing	<p>Eligible Social Projects correspond to the development of new social housing in accordance with the U.S. Department for Housing and Urban Development (HUD) for a specific target population meeting the following eligibility criteria:</p> <ul style="list-style-type: none"> <li>• Households with an 80% of Area Median Income (AMI) or with household incomes at or below the threshold designated as low-income by the U.S. HUD’s State Income Limits<sup>5</sup>.</li> <li>• Household size (following standards for local counties and federal programs).</li> </ul>	<ul style="list-style-type: none"> <li>• Low Income Households</li> <li>• Persons with disabilities, as defined by the U.S. American Disability Act.</li> <li>• Seniors 55 and above, as defined by the Housing for Older Persons Act 1995<sup>6</sup>.</li> <li>• Transition Age Youth, as defined by the California Department of Social Services or any other relevant State Department of Social services <sup>7</sup>.</li> <li>• Formerly unhoused, as defined by the U.S. HUD<sup>8</sup>.</li> <li>• Re-entry, as define by the U.S. Department of Justice.<sup>9</sup></li> </ul>	<p><u>Access to housing</u></p> <p>Increasing access of the most vulnerable people to decent housing</p>	<p>The Eligible Category is clearly defined, the Issuer has communicated the nature of the expenditures, the eligibility criteria, the target population, and location of Eligible Projects.</p> <p>The Social Objective is clearly defined, it is relevant and set in coherence with sustainability objectives defined in international standards.</p> <p>The Expected Social Benefits are clear, it is considered relevant, measurable, have been quantified ex-ante for the first issuance and will be quantified ex-post in the reporting.</p>

<sup>5</sup> Adopted pursuant to Section 50093 of the California Health and Safety Code. Please refer to the following website for detailed information on the definition of low income households by the California Health and Safety Code: [https://leginfo.ca.gov/faces/codes\\_displaySection.xhtml?lawCode=HSC&sectionNum=50093#:~:text=\(a\)%20E2%80%9CPersons%20and%20families,financed%20pursuant%20to%20this%20division.](https://leginfo.ca.gov/faces/codes_displaySection.xhtml?lawCode=HSC&sectionNum=50093#:~:text=(a)%20E2%80%9CPersons%20and%20families,financed%20pursuant%20to%20this%20division.)

<sup>6</sup> The Housing for Older Persons Act of 1995 (HOPA) (Pub.L. 104–76, 109 Stat. 787, enacted December 28, 1995) creates an exception to Title VIII of the Civil Rights Act of 1968 (Fair Housing Act) in order to allow for senior housing developments. In order to qualify for the “55 or older” housing exemption, a facility or community must satisfy each of the following requirements: At least 80 percent of the units must have at least one occupant who is 55 years of age or older: The facility or community must publish and adhere to policies and procedures that demonstrate the intent to operate as “55 or older” housing; And the facility or community must comply with HUD’s regulatory requirements for age verification of residents. For more details please refer to the following website: [https://www.hud.gov/program\\_offices/fair\\_housing\\_equal\\_opp/fair\\_housing\\_act\\_housing\\_older\\_persons](https://www.hud.gov/program_offices/fair_housing_equal_opp/fair_housing_act_housing_older_persons)

<sup>7</sup> Transition Age Youth as defined by the California Department of Social Services: <https://www.cdss.ca.gov/transitional-housing>.

<sup>8</sup> The U.S. Department of Housing and Urban Development (HUD) definition of homelessness is an individual who lacks a fixed, regular, and adequate night-time residence; or an individual who has a primary night-time residence that is: 1) a supervised publicly or privately operated shelter designed to provide temporary living accommodations (including welfare hotels, congregate shelters, and transitional housing for the mentally ill); 2) an institution that provides a temporary residence for individuals intended to be institutionalized; or 3) a public or private place not designed for, or ordinarily used as, a regular sleeping accommodation for human beings.

<sup>9</sup> Reentry on this site refers to persons released from State or Federal prisons or discharged from State parole, Federal parole, or Federal Supervised Release. Persons released from local jails are not included. <https://www.bjs.gov/content/reentry/definition.cfm>










ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E.'S ANALYSIS
Low Carbon Buildings	<p>Eligible Green Projects correspond to the development of low-carbon buildings, meeting the following eligibility criteria:</p> <ul style="list-style-type: none"> <li>• U.S. EPA Energy Star Certification.</li> <li>• Level of energy performance belonging to the top 15% residential stock (buildings in California).</li> <li>• Compliance with the California building code Title 24 (buildings located in California).</li> <li>• LEED Gold or Platinum Certification and a 30% improvement above levels in ASHRAE 90.1 (buildings located outside California).</li> </ul>	<p><u>Climate Change Mitigation</u> GHG emissions avoidance</p>	<p>The Eligible Category is clearly defined, the Issuer has communicated the nature of the expenditures, the eligibility criteria, and location of Eligible Projects.</p> <p>The Environmental Objective is clearly defined, it is relevant and set in coherence with sustainability objectives defined in international standards.</p> <p>The Expected Environmental Benefits are clear, they are considered relevant, measurable, and will be quantified in the reporting.</p>
Renewable Energy Assets	<p>Eligible renewable energy assets, evaluated on their merits for each site using commercially available analysis tools (e.g., Greenhouse Gas Protocol (GHP); Photovoltaic (PV) System) to determine their potential contribution to renewable energy and CO2 emissions offset, including:</p> <ul style="list-style-type: none"> <li>• Solar Photovoltaic (rooftop and ground mount).</li> <li>• Energy Storage Systems.</li> <li>• Solar Thermal Domestic Hot Water pre-heat.</li> <li>• Passive Solar Thermal Mass and light infiltration.</li> <li>• Energy Efficiency design elements to reduce the demand for energy use.</li> <li>• Wind (onsite or offsite)</li> <li>• Geothermal (onsite or offsite)</li> <li>• Hydroelectric Power (off site)</li> </ul> <p>Solar energy installations will generate a minimum of 85% of electricity.</p>	<p><u>Climate Change Mitigation</u> GHG emissions avoidance</p>	<p>The Eligible Category is partially defined, the Issuer has communicated the nature of the expenditures, the eligibility criteria, and location of Eligible Projects.</p> <p>An area for improvement consists in setting specific screening criteria for energy efficiency design elements, hydroelectric power, and geothermal projects such as thresholds of CO2 emissions established by relevant national or international standards.</p> <p>The Environmental Objective is clearly defined, it is relevant and set in coherence with sustainability objectives defined in international standards.</p> <p>The Expected Environmental Benefits are clear, they are considered relevant, measurable, and will be quantified in the reporting.</p>

### SDG Contribution

The Eligible Categories are likely to contribute to five of the United Nations’ Sustainable Development Goals (“SDGs”), namely:

ELIGIBLE CATEGORY	SDG	SDG TARGETS
Social Housing		1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
Low Carbon Buildings Renewable Energy Assets		7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services. 7.3 By 2030, double the global rate of improvement in energy efficiency.
Social Housing		10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
Low Carbon Buildings		11.1 By 2030, ensure access for all to adequate, safe, and affordable housing and basic services and upgrade slums. 11.3 Enhance inclusive and sustainable urbanization and capacity for participatory, integrated, and sustainable human settlement planning and management in all countries
Low Carbon Buildings Renewable Energy Assets		The projects and related assets are likely to contribute to SDG 13 which consists in adopting urgent measures to combat climate change and its impacts.



## Evaluation and Selection of Eligible Projects



- The Process for Projects Evaluation and Selection has been clearly defined by the Issuer, it is considered structured in all the evaluation and selection steps (including the proposal, selection, validation, and monitoring of eligible categories). The roles and responsibilities are clear and include relevant expertise. The process will be publicly disclosed in the Framework and this SPO.
- Eligibility Criteria (selection) have been clearly defined by the Issuer for the Low Carbon Buildings and the Social Housing Categories. The Eligibility Criteria for the Renewable Energy Assets category could be further specified based on definitions and thresholds established by the relevant national and international standards.
- The process applied to identify and manage potentially material E&S risks associated with the projects is publicly disclosed within this SPO. The Process is considered robust for the Eligible Category: it combines monitoring, identification, and corrective measures (see detailed analysis on pages 16-18).

### Process for Project Evaluation and Selection

The evaluation and selection of the Eligible Projects will be based on the following process, with defined roles and responsibilities. For the purpose of the Bonds, a Green Social Impact Bond Committee (the “Committee”) has been created.

This Committee is composed of representatives of the finance, project management, executive, community relations and purchasing departments, among others.

The Committee is responsible for:

- Review of compliance of selected Green and Social Projects with the Eligibility Criteria (validation by the Purchasing Committee), financial validation in terms of financial needs and amounts to be funded and exclusion of controversial projects.
- Validation of the Green & Social Bonds’ proceeds allocation.
- Monitoring of the dynamic Eligible Green & Social projects’ pool.
- Validation of the annual reporting to investors.
- Monitoring of the Auditors’ annual missions; and
- Review the Framework to reflect any change with regards to the Group’s sustainability strategy and initiatives, and any change in market standards and criteria selection for green buildings and social housing.

The process for project evaluation and selection consists in the following steps:

- The CSR Department is responsible for a first identification of Eligible Green & Social Projects and constitution of the potential pool of projects.
- The Financial Department is responsible for compiling the information related to the amount of funding required (working capital requirement) for this potential pool of Eligible Green & Social Projects and identifies proceeds allocation
- The Green & Social Bond Committee selects and validates the final pool of Eligible Green & Social Projects and the allocation of proceeds.



The traceability and verification of the selection and evaluation of the projects is ensured throughout the process:

- The committee will meet at least once a year, and review project compliance every quarter on an ongoing basis. The Green & Social Bond Committee will review projects submitted by the project team and/or suggest additional projects to replace projects that do not comply with the eligibility criteria. The executive committee will have the final approval decision where to place projects.
- Traceability of the decision-making process will be documented in meeting minutes.
- A Geographic Information System (GIS) project dashboard will be continuously updated with data and documentation illustrating compliance and status of the projects.
- The Issuer reports that it will monitor potential ESG controversies associated with the projects on an ongoing basis during the lifetime of the Eligible Projects. In case of controversies related to an Eligible Project, the Issuer will take corrective actions or replace the Project with another Eligible Project.

### Eligibility Criteria

The process relies on explicit eligibility criteria (selection), relevant to the environmental and social objectives defined for the Eligible Categories although selection criteria could be further defined for the Renewable Energy Assets category.

- The selection criteria are based on definitions in Eligible Categories defined Table 1 in the Use of Proceeds section.

#### BEST PRACTICES

- ⇒ The definition and selection criteria are clearly defined and detailed for the Low Carbon Building and Social Housing category.
- ⇒ The Issuer reports that it will monitor potential ESG controversies associated with the projects throughout the life of the instrument and has provided details on frequency, content, and procedures in case a controversy is found on a project.



Management of Proceeds



- The process for the Management and Allocation of proceeds is clearly defined and will be publicly disclosed in the Framework and this SPO.
- The allocation period will be 12 months or less from the issue date of each issuance.
- Net proceeds of the Bond will be placed in the Issuer’s general account and will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- The Issuer has committed that as long as the Bond is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible projects made during that period.
- The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement and it has committed to reallocated divested proceeds to projects that are compliant with the bond framework within 12 months.

Management Process

- The net proceeds of the Bonds will be managed within EEC+D’s general account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Projects selected by the Green Social Bond Committee. The proceeds will be overseen by the Finance Department and tracked by the finance operating system ‘QuickBooks’.
- Pending the full allocation of proceeds, EEC+D commits to hold the balance of net proceeds mostly in cash and cash equivalents, managed by the Finance Department, in accordance with its treasury policy.
- The Issuer has committed to maintain a portfolio of Eligible Projects bigger than the Bonds’ net proceeds outstanding. In case the Eligible Projects portfolio is smaller, EEC has committed to fill the gap and load the Eligible Project portfolio with new Projects or existing Projects that have not received funds from the Bonds, as soon as possible.
- Once a project is achieved and sold or in case of divestment, postponement, cancelation, ineligibility or controversy, EEC+D will re-allocate the proceeds to finance other Eligible Projects, in compliance with the Framework, within 12 months.

BEST PRACTICES
⇒ The allocation period will be within 12 months or less.
⇒ The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement and it has committed to reallocate divested proceeds to projects that are compliant with the bond framework within 12 months.



Reporting



- The Issuer has committed to report on the Use of Proceeds annually and until the full allocation of funds. The allocation and use of proceeds report will be disclosed only to investors bondholders. Information on the environmental and social impact will be publicly disclosed.
- The reporting will cover relevant information related to the allocation of Bond proceeds and to the expected sustainable benefits of the Eligible Projects. The Issuer has also committed to report on ESG controversies related to the Eligible Projects.
- The reporting methodology and assumptions used to report on the environmental and social benefits of the Eligible Projects will be disclosed publicly.
- An external auditor will verify the tracking and allocation of funds to Eligible Projects as well as indicators used to report on environmental and social benefits until full allocation and in case of material changes.

Indicators

The Issuer has committed to transparently communicate Bond by Bond and at Eligible Project level, on:

- Allocation of proceeds: The indicators selected by the Issuer to report on the allocation of proceeds are relevant:

REPORTING INDICATORS
⇒ The amount of allocated net proceeds to Eligible Projects
⇒ The proportion of financing vs refinancing (%)
⇒ The balance of the unallocated proceeds and the type of temporary investments made

Of note, the Issuer may provide examples of Eligible Projects (re)financed, including a brief description.

- Environmental and social benefits: The indicators selected by the Issuer to report on the environmental and social benefits are clear and relevant.

ELIGIBLE CATEGORIES	ENVIRONMENTAL AND SOCIAL BENEFITS INDICATORS	
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS
Social Housing	Number of social housing units created Number of people benefiting from social housing Number of people benefiting from socioeconomic advancement Number of people benefiting from essential services Number of people benefiting from affordable basic infrastructure Number of local jobs created	



ELIGIBLE CATEGORIES	ENVIRONMENTAL AND SOCIAL BENEFITS INDICATORS	
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS
Low Carbon Buildings	% of new homes that surpass at least by 10% the construction standards U.S. % of transit-oriented development % of new homes that integrate an environmentally responsible building-site approach Estimated carbon Intensity (CO2/sq.ft.) of residential real estate production	GHG emissions reduction/avoidance (tCO2e/home delivered)
Renewable Energy Assets	% of new homes with on-site renewable energy generation	GHG emissions avoided (tCO2e)

BEST PRACTICES
⇒ The issuer will report on allocation of proceeds and on environmental and social benefits at project level. ⇒ The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible projects will be disclosed publicly. ⇒ Environmental & Social benefits and impacts will be externally verified, until full allocation and in case of material changes.



## Contribution to sustainability

### Expected Impacts

The potential positive Impact of the eligible projects on environmental and social objectives is considered to be advanced.

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Social Housing	ADVANCED	Access to affordable housing through social housing is a basic need which promotes the empowerment of people and is key for supporting the improvement of socio-economic conditions in the long term. In particular, social housing is a relevant category responding to social needs and empowerment in the United States which is facing a crisis-level housing affordability issues affecting mostly a low-income population <sup>10</sup> . The Issuer has clearly identified the population most in need of social housing.
Low Carbon Buildings	ADVANCED	The building and construction industry accounts for 36% of final energy use and 39% of energy and process-related CO2 emissions in 2018. Reduction of the energy footprint of buildings is therefore a key environmental issue for construction companies. Although the construction of green buildings is relevant when tackling climate change and have a positive environmental impact, there are still negative impacts due to construction. Eligible Projects are either based on internationally recognized certifications and/or comply with the most demanding regulatory requirements of the market in terms of GHG emissions and energy efficiency.
Renewable Energy Assets	ROBUST	The acquisition and implementation of renewable energy assets is one of the most important issues in the construction sector. The eligible projects follow the best available technology in the sector to contribute to the claimed objective in the location and context of the category. However, an area for improvement is to set clear screening criteria such as specific CO2 thresholds or size for energy efficiency design elements, hydroelectric power and geothermal projects in line with national or international standards.
OVERALL ASSESSMENT	ADVANCED	

<sup>10</sup>The state of the nation's housing 2020 Report: [https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard\\_JCHS\\_The\\_State\\_of\\_the\\_Nations\\_Housing\\_2020\\_Report\\_Revised\\_120720.pdf](https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2020_Report_Revised_120720.pdf)





ESG Risks Identification and Management systems in place at project level

The identification and management of the environmental and social risks associated with the Eligible Projects are considered robust<sup>11</sup>.

	LOW CARBON BUILDINGS	RENEWABLE ENERGY ASSETS	SOCIAL HOUSING
Environmental Management System	X	X	X
End of life and decommissioning	N/A	X	N/A
Protection of Biodiversity	X	X	N/A
Environmental and Industrial accident and Waste management	X	N/A	N/A
Water Management	X	N/A	N/A
Energy Efficiency and GHG emissions	X	N/A	N/A
Integration of Environmental and Social factors in the Supply Chain	X	X	N/A
Fundamental Human and Labor Rights	X	X	X
Health and Safety	X	X	X
Community Involvement	X	X	X
Responsible Customer Relations	N/A	N/A	X
Business Ethics	X	X	X
OVERALL ASSESSMENT	Robust	Robust	Robust

Environmental Management System

The construction of all the Eligible Projects will be managed by the Issuer under the U.S. EPA ENERGY STAR requirements and specification process for the design and construction of low carbon buildings<sup>12</sup>. A specific team dedicated to the Eligible Projects financed by the Bonds will be responsible for following all of EPA's ENERGY STAR required specifications.

Regarding the operation of green buildings and social housing, the Issuer will obtain the ENERGY STAR certification for all the buildings. Once each project is constructed, operated, and occupied for at least eleven months, buildings will be eligible for ENERGY STAR certification as an existing building.

In addition, the ENERGY STAR process and certification for new construction also ensures a reduced environmental impact in social housing as it requires that the building systems are water and energy efficient, therefore, reducing the impact of utility cost and GHG emissions.

<sup>11</sup> The "X" indicates the E&S risks that have been activated for each Eligible Category.

<sup>12</sup> Please refer to EPA's ENERGY STAR specifications in the following link: <https://www.energystar.gov/buildings/service-providers/design/step-step-process/design-be-energy-efficient/specifications>



### End of Life and Decommissioning

EEC+D reports to have a decommissioning process for renewable energy assets where each renewable energy system is deconstructed, removed, and the land is made ready for redevelopment or return to original use.

### Protection of Biodiversity

EEC+D'S Eligible Projects will be built and developed on sites that have been remediated and restored from hazardous waste, therefore there is no competition with potential arable land. EEC+D follows the EPA Green Remediation Best Management Practices, which addresses the protection of ecosystem services when cleaning up contaminated sites. In addition, EEC+D is committed to preserving the environment and mitigating impacts on local biodiversity by reviewing local climate action and resilience plans to identify opportunities to support the restoration of local biodiversity, while minimizing impact on the local ecosystem.

### Environmental and Industrial accident and Waste management

The Issuer reports having an 'Emergency Response' policy and plan which provides guidance and standards for responding to emergency conditions, which could negatively impact employees, visitors, property, construction site and the community. The plan follows a defined methodology to help employees appropriately react and respond to emergency situations and lessen the severity of such events. In addition, EEC+D reports implementing EPA's best management practices including on dust and noise control, and that the internal procedures for handling environmental emergencies and meeting other environmental requirements are regularly maintained and enhanced.

EEC+D is also committed to minimizing the creation of waste and has an integrated waste management system which, wherever possible, reduces, reuses, recycles or composts waste. Waste that cannot be eliminated is disposed through safe and responsible methods. The issuer reports that formal reviews on activities related to waste management are conducted periodically to ensure compliance with environmental regulations and internal procedures.

### Water Management

The Issuer reports that following the EPA ENERGY STAR certification for new construction and EPA Best Management Practices for all development, ensures that water efficiency and opportunities to recycle wastewater are prioritized.

### Energy Efficiency and GHG emissions

EEC's commitment to implement measures to minimize energy and increase energy efficiency is ensured through the EPA ENERGY STAR certification which requires that buildings are designed in such a way that they meet or exceed an ENERGY STAR score 75. The risks linked to GHG emissions are also covered through the certification processes for the design and construction of low carbon buildings, and by using EPA's GHG emission target calculator. EEC also collaborates closely with EPA regional representatives during all project phases to mitigate GHG emissions related risks. Besides building and maintaining all buildings under the EPA's ENERGY STAR certification, the Issuer has a goal of achieving Zero Net Energy and LEED certification.

### Integration of Environmental and Social factors in the Supply Chain

The Issuer's commitment to integrate environmental and social standards in its supply chain is formalized in its Environmental Policy, which aims to promote and encourage the adoption of environmental and socially responsible practices by contractors and suppliers. The policy specifies that where appropriate, suppliers and contractors are required to improve their practice according to those of EEC+D. All suppliers and vendors need to a clearance and approval by Project Management on Health & Safety issues, and contracts can be immediately cancelled in case of non-compliance. However, besides the Health and Safety Measures, there is no evidence of the measures taken in case of no compliance for other environmental and social issues.

An area for improvement would be to implement concrete measures to ensure the adoption of social and environmental principles by contractors such as by having specific environmental and social clauses in contracts, as well as to disclose



the measures taken in case of no compliance (e.g. penalties in case of delays/non-compliance, liabilities, ESG auditing, etc.).

#### *Social Risks associated to Low Carbon Buildings and Renewable Energy Assets*

##### Fundamental Human and Labor Rights

EEC+D has adopted a Zero tolerance policy which covers discrimination, harassment, and illegal labor practices. In addition, the Issuer reports that all personnel are vetted on those matters a week prior to work mobilization, and employee behavior and site conditions are also subsequently reviewed. In addition, the Issuer declares having an anonymous reporting system with zero tolerance for human, civil and labor rights violations.

##### Health and Safety

Concerning the Health and Safety (H&S) risks associated to the Green Buildings, the Issuer reports implementing H&S Plans specific on field operation efficiency and to follow all regulations on the matter. The H&S Plans are reportedly reviewed with Management and employees a week prior to work mobilization. Different trainings are also provided to employees such as the 'Hazwoper 40 Hour' training which is required for workers that perform activities that expose or potentially expose them to hazardous substance. In addition, sites must follow the minimum certification requirements including the OSHAS certification.

##### Community Involvement

The Issuer formally commits to have an 'Open Dialogue' with customers and the community by making available all relevant information on emissions, waste products and activities that may affect their health and safety. EEC+D also commits to 'Build Constructive Relationships with Others' by developing and maintaining constructive relationships with environmental groups, regulatory agencies, public officials, customers, employees, and concerned citizens.

##### Business Ethics

Although there is no formalized policy, the Issuer reports a commitment to the prevention of money laundering, fraud, and corruption. In order to prevent business ethics related risks, EEC+D reports having an established quality control and management plan that adheres to strict internal policy and external transparency. In particular, EEC+D reports that all agreements and contracts are reviewed with personnel prior to work mobilization. The Issuer has also implemented a 'Buddy System' for employees to maintain check and balances on ethical issues as well as whistleblowing system to report related issues. Additionally, EEC+D reports that a Know Your Customer (KYC) procedure will be adopted.

#### *Social risks associated to social housing*

Regarding the access to basic services, EEC+D builds all projects to EPA Energy Star and local building code standards, which priorities access to utilities and amenities, and transportation. The Issuer's management of Health and Safety risks related to its tenants and clients is ensured by following all local city and country building standards, and by inspecting all units through quality controls on the consistency of construction workmanship. Additionally, all suppliers and material providers shipments are inspected and approved prior to usage and product installations. On community involvement matters, the Issuer commits on a best effort basis, to hire 50% local residents and subcontractors in all projects with the aim to contribute to local economic and social development. The issuer commits to report on the number of jobs created in the annual reporting. Regarding the responsible relations with clients, EEC+D ensures equal opportunity for all to access its infrastructure and housing by following the U.S Fair Housing Act and the American Disability Act. The Issuer also reports that programs will be established to facilitate resolutions due to financial distress or difficulties and to adapt to each client's financial needs. Furthermore, EEC+D reports that a community advisor and a claims manager will be responsible for examining and processing complaints.



# ISSUER

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## Management of ESG Controversies

As of today, the review conducted by V.E did not reveal any ESG controversy against Eagle Environmental Construction and Development over the last four years.

## Involvement in Controversial Activities

The Issuer appears to be not involved in any of the 17 controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from V.E.

# METHODOLOGY

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In V.E's view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization, activity, or transaction. In this sense, V.E provides an opinion on the Issuer's ESG performance as an organization, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the company; then the Executive Director in charge of Methods, Innovation & Quality; and finally, V.E's Scientific Council. All employees are signatories of V.E's Code of Conduct, and all consultants have also signed its add-on covering financial rules of confidentiality.

## COHERENCE

Scale of assessment: not coherent, partially coherent, coherent

This section analyses whether the activity to be financed through the selected instrument is coherent with the Issuer's sustainability priorities and strategy, and whether it responds to the main sustainability issues of the sector where the Issuer operates.

## ISSUANCE

### Alignment with the Green and/or Social Bond Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

*The Framework has been evaluated by V.E according to the ICMA's Green Bond Principles - June 2018 ("GBP") and the Social Bond Principles - June 2020 ("SBP"), and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.*

#### Use of proceeds

The definition of the Eligible Projects and their sustainable objectives and benefits are a core element of Green/Social/Sustainable Bonds and Loans standards. V.E evaluates the clarity of the definition of the Eligible Categories, as well as the definition and the relevance of the primary sustainability objectives. We evaluate the descriptions of the expected benefits in terms of relevance, measurability, and quantification. In addition, we map the potential contribution of Eligible Projects to the United Nations Sustainable Development Goals' targets.

#### Process for evaluation and selection

The evaluation and selection processes are assessed by V.E on its transparency, governance, and relevance. The eligibility criteria are assessed on their clarity, relevance, and coverage vs. the intended objectives of the Eligible Projects.

#### Management of proceeds

The process and rules for the management and the allocation of proceeds are assessed by V.E on their transparency, traceability, and verification.

#### Reporting

The monitoring and reporting process and commitments defined by the Issuer are assessed by V.E on their transparency, exhaustiveness, and relevance, covering the reporting of both proceeds' allocation and sustainable benefits (output, impact indicators).



## Contribution to sustainability

Scale of assessment: Weak, Limited, Robust, Advanced

V.E's assessment of activities' contribution to sustainability encompasses both the evaluation of their expected positive impacts on environmental and/or social objectives, as well the management of the associated potential negative impacts and externalities.

### Expected positive impact of the activities on environmental and/or social objectives

The expected positive impact of activities on environmental and/or social objectives to be financed by the Issuer or Borrower is assessed on the basis of:

- i) the relevance of the activity to respond to an important environmental objective for the sector of the activity; or to respond to an important social need at country level;<sup>13</sup>
- ii) the scope of the impact: the extent to which the expected impacts are reaching relevant stakeholders (i.e. the issuer, its value chain, local and global stakeholders); or targeting those populations most in need;
- iii) the magnitude and durability of the potential impact of the proposed activity on the environmental and/or social objectives (capacity to not just reduce, but to prevent/avoid negative impact; or to provide a structural/long-term improvement);
- iv) only for environmental objectives, the extent to which the activity is adopting the best available option.

### Activities' ESG risk management

The identification and management of the potential ESG risks associated with the eligible projects/activities are analyzed on the basis of V.E's ESG assessment methodology, international standards, and sector guidelines applicable in terms of ESG management and assessment.

## ISSUER

### Management of stakeholder related ESG controversies

A controversy is an information, a flow of information, or a contradictory opinion that is public, documented, and traceable, allegation against an Issuer on corporate responsibility issues. Such allegations can relate to tangible facts, be an interpretation of these facts, or constitute an allegation based on unproven facts.

V.E reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications, or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented, and traceable.

V.E provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- **Frequency:** reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- **Severity:** the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the company, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).
- **Responsiveness:** ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

<sup>13</sup> The importance of a specific social need at country level is assessed on the basis of the country performance on the priority SDG that the project is targeting using data from Sachs, J., Schmidt-Traub, G., Kroll, C., Lafortune, G., Fuller, G., Woelm, F. 2020. The Sustainable Development Goals and COVID-19. Sustainable Development Report 2020. Cambridge: Cambridge University Press.



The impact of a controversy on a company’s reputation reduces with time, depending on the severity of the event and the company’s responsiveness to this event. Conventionally, V.E’s controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

**Involvement in controversial activities**

17 controversial activities have been analyzed following 30 parameters to screen the company’s involvement in any of them. The company’s level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The specific nature of the controversial products or services provided by the company.

**V.E’S ASSESSMENT SCALES**

Scale of assessment of Issuer’s ESG performance or strategy and financial instrument’s Contribution to sustainability		Scale of assessment of financial instrument’s alignment with Green and/or Social Bond and Loan Principles	
Advanced	Advanced commitment: strong evidence of command over the issues dedicated to achieving the sustainability objective. An advanced expected impact combined with an advanced to robust level of E&S risk management & using innovative methods to anticipate new risks.	Best Practices	The Instrument’s practices go beyond the core practices of the ICMA’s Green and/or Social Bond Principles and/or of the Loan Market Association’s Green Loan Principles by adopting recommended and best practices.
Robust	Convincing commitment: significant and consistent evidence of command over the issues. A robust expected impact combined with an advance to robust level of assurance of E&S risk management or an advanced expected impact combined with a limited level of assurance of E&S risk management.	Aligned	The Instrument has adopted all the core practices of the ICMA’s Green and/or Social Bond Principles and/or of the Loan Market Association’s Green Loan Principles.
Limited	Commitment to the objective of sustainability has been initiated or partially achieved, fragmentary evidence of command over the issues. A limited expected impact combined with an advanced to limited level of assurance of E&S risk management; or a robust expected impact combined with a limited to weak level of assurance of E&S risk management; or an advanced expected impact combined with a weak level of assurance of E&S risk management.	Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA’s Green and/or Social Bond Principles and/or of the Loan Market Association’s Green Loan Principles, but not all of them.
Weak	Commitment to social/environmental responsibility is non-tangible, no evidence of command over the issues. A weak expected impact combined with an advanced to weak level of assurance of E&S risk management or a limited expected impact with a weak level of assurance of E&S risk management.	Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA’s Green and/or Social Bond Principles and/or of the Loan Market Association’s Green Loan Principles.



# DISCLAIMER

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Transparency on the relation between V.E and the Issuer: V.E has not carried out any audit mission or consultancy activity for Eagle Environmental Construction and Development. No established relation (financial or commercial) exists between V.E and the Issuer. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at <http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf>.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Bond, based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Bond, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction.

Restriction on distribution and use of this opinion: The deliverables remain the property of V.E. The draft version of the Second Party Opinion by V.E is for information purpose only and shall not be disclosed by the client. V.E grants the Issuer/Borrower all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer/Borrower shall determine in a worldwide perimeter. The Issuer/Borrower has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned bond(s) issuance. The Issuer acknowledges and agrees that V.E reserves the right to publish the final version of the Second Party Opinion on V.E's website and on V.E's internal and external communication supporting documents.

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