

GTED, LTD.
(A Cayman Islands Ordinary Resident Company)

\$100,000,000

**Up to 100,000 Shares
of
Class A Tokenized Preferred Stock**

Private Placement Memorandum

May __, 2023

**c/o Stuarts Corporate Services, Ltd.
Kensington House, 69 Dr Roy's Drive
Grand Cayman Ky1-1104
Cayman Islands**

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NOTICES FOR PROSPECTIVE INVESTORS
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CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

BY ACCEPTING THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM YOU EXPRESSLY AGREE TO COMPLY WITH THE FOLLOWING RESTRICTIONS: YOU AGREE TO KEEP THE INFORMATION CONTAINED IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, AND ANY MATERIAL NONPUBLIC INFORMATION (WHETHER WRITTEN OR ORAL) PROVIDED TO YOU BY THE COMPANY IN CONNECTION WITH THIS OFFERING, STRICTLY CONFIDENTIAL. YOU ARE PROHIBITED FROM REPRODUCING OR DISTRIBUTING THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, IN WHOLE OR IN PART, IN ANY MANNER WHATSOEVER. YOU AGREE TO KEEP THE FACT OF THIS OFFERING, AND ITS TERMS AND CONDITIONS, STRICTLY CONFIDENTIAL. A BREACH OF YOUR EXPRESS AGREEMENT TO THE FOREGOING COULD RESULT IN A VIOLATION OF THE FEDERAL SECURITIES LAWS. IN ADDITION, YOU SHOULD BE AWARE THAT THE FEDERAL SECURITIES LAWS IMPOSE RESTRICTIONS ON TRADING BASED ON INFORMATION REGARDING, OR LEARNED IN CONNECTION WITH, THIS OFFERING.

JURISDICTIONAL NOTICES

The National Securities Markets Improvement Act (“NSMIA”) amended Section 18 of the Securities Act of 1933 to exempt from state regulation any offer or sale of covered securities exempt from registration pursuant to Commission rules or Regulations issued under Section 4(2) and 4(6) of the Securities Act of 1933. The Company claims qualification pursuant to Section 18(b)(4)(d) and/or Section 18(b)(3) of the Federal Securities Act of 1933, as amended (the “Act”) and, as such, these securities are considered to be “covered securities” pursuant to the Act.

NASAA UNIFORM LEGEND

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of this offering, including the merits and risks involved. These securities have not been recommended by federal or state securities commissions or regulatory authorities. 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 securities 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.

BLUE SKY NOTICES

It is anticipated that the securities described herein may be offered for sale in several states. The securities blue sky laws of some of those states require that certain conditions and restrictions relating to the offering be disclosed. A description of the relevant conditions and restrictions

required by the states in which the company may offer its securities for sale is set forth below, or attached.

UNREGISTERED SECURITIES

The offer and sale of the securities offered herein have not been registered with or approved or disapproved by the Securities and Exchange Commission (the “SEC”) or the securities commission or regulatory authority of any state or foreign jurisdiction, nor has the SEC or any such state or foreign securities commission or regulatory authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The securities offered herein have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The securities will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made.

There is no public market for the securities offered herein and no such market is expected to develop in the future. The securities offered herein are subject to substantial restrictions on transfer and resale and therefore, may not be sold or transferred unless they are registered under the Securities Act and under any other applicable securities laws or an exemption from such registration thereunder is available.

RISK CONSIDERATIONS TO AN INVESTMENT IN THE COMPANY

The securities offered hereby are speculative and involve a significant degree of risk. Investment in the Company is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and limited liquidity inherent in the securities. There can be no assurance that the Company will be successful or that losses will not be incurred by the Company. Each investor in the Company must have the ability to bear the risk of loss of his, her or its entire investment. Investors in the Company must be prepared to bear such risks for an extended period of time. No assurance can be given that the Company’s investment objectives will be achieved or that investors will receive a return of their capital.

ENGAGE OWN ADVISORS

In making an investment decision, investors must rely on their own examination of the Company and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of this Memorandum as legal, tax, investment or accounting advice, and prospective investors are urged to consult with their own advisors with respect to the legal, tax, regulatory, financial, accounting and other consequences of their investment in the Fund.

By accepting delivery of this Memorandum, prospective investors recognize and accept the need to conduct their own thorough investigation, including consulting their own legal and tax advisors, and to exercise their own due diligence before considering an investment in the Company. This Memorandum and related documents, as well as the nature of the investments, should be reviewed by each prospective investor’s investment advisor, accountant and/or legal counsel.

Each prospective investor and his, her or its agents are invited to meet with representatives of the Company and to discuss with, ask questions of, and receive answers from, such representatives concerning the terms and conditions of the offering of securities, and to obtain any additional information, necessary to verify the information contained herein, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense. Prospective investors should not subscribe for securities unless they are satisfied that they or their representatives have asked for and received all information that would enable them to evaluate the merits and risks of the proposed investment. It is the responsibility of persons wishing to subscribe for securities to make themselves aware of and to observe all applicable laws and regulations of any relevant jurisdiction.

REQUIRED STATE NOTICES

NOTICE REQUIREMENTS IN STATES WHERE SHARES MAY BE SOLD ARE AS FOLLOWS:

1. For Alabama residents: these securities are offered pursuant to a claim of exemption under the Alabama securities act. A registration statement relating to these securities has not been filed with the Alabama securities commission. The commission does not recommend or endorse the purchase of any securities, nor does it pass upon the accuracy or completeness of any private placement memorandum. Any representation to the contrary is a criminal offense. The purchase price of the interest acquired by a non-accredited investor residing in the state of Alabama may not exceed 20% of the purchaser's net worth.
2. For Alaska residents: the securities offered have not been registered with the administrator of securities of the state of Alaska under provisions of 3 AAC 08.500-3 AAC 08,506. The investor is advised that the administrator will make 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 administrator. The fact of registration does not mean that the administrator has passed in any way upon the merits, recommended, or approved the securities. Any representation to the contrary is a violation of a. S. 45.55.170. The investor must rely on the investor's own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved, in making an investment decision on these securities.
3. For Arizona residents: the securities offered have not been registered under the securities act of Arizona, as amended, and are offered in reliance upon an exemption from registration pursuant to A.R.S. section 44-1844(1). The securities cannot be resold unless registered under the act or pursuant to an exemption from registration.
4. For Arkansas residents: these securities are offered pursuant to a claim of exemption under section 14(b)(14) of the Arkansas securities act and section 4(2) of the securities act of 1933. A registration statement relating to these securities has not been filed with the Arkansas securities department or with the Securities and Exchange Commission. Neither the department nor the commission has passed upon the value of these securities, made any recommendations as to their purchase, approved or disapproved the offering, or passed upon the adequacy or accuracy of this memorandum. Any representation to the contrary is unlawful. The purchase price of the interest acquired by an unaccredited investor residing in the state of Arkansas may not exceed 20% of the purchaser's net worth.
5. For California residents: these securities have not been registered under the securities act of 1933, as amended, or the California corporations code, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.
6. For Colorado residents: these securities have not been registered under the securities act of 1933, as amended, or the Colorado securities act of 1981, by reason of specific exemptions

thereunder relating to the limited availability of the offering. These securities 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.

7. For Connecticut residents: these securities have not been registered under section 36-485 of 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. Connecticut has adopted the accredited investor exemption. A single form must be filed within 15 days after the first sale in the state.

8. For Delaware residents: these securities have not been registered under the Delaware securities act and are offered pursuant to a claim of exemption under section 7309(b)(9) of the Delaware securities act and rule 9(b)(9)(11) thereunder. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered under the act or an exemption is available.

9. For District of Columbia residents: these securities have not been registered under the District of Columbia securities act since such act does not require registration of securities issues. These securities 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.

10. For Florida residents: these securities have not been registered under the securities act of 1933, as amended, or the Florida securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or exemption from registration is available. The securities referred to herein will be sold to, and acquired by, the holder in a transaction exempt under section 517.061 of the Florida securities act. The Shares have not been registered under said act in the state of Florida. In addition, all Florida residents shall have the privilege of voiding the purchase within three (3) days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer, or an escrow agent or within three (3) days after the availability of that privilege is communicated to said purchaser, whichever occurs later.

11. For Georgia residents: these securities have not been registered under securities act of 1933, as amended, or section 10-5-5 of the Georgia securities act of 1973 and are being sold in reliance upon exemption s therefrom. These securities 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 20% of the investor's net worth.

12. For Hawaii residents: these securities 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 limited availability of the offering. These securities 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.

13. For Idaho residents: these securities have not been registered under the Idaho securities act (the "act") and may be transferred or resold by residents of Idaho only if registered pursuant to the

provisions of the act or if an exemption from registration is available. The investment is suitable if it does not exceed 10% of the investor's net worth.

14. For Illinois residents: these securities have not been approved or disapproved by the secretary of state of Illinois or the state of Illinois, nor has the secretary of state of Illinois or the state of Illinois passed upon the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense.

15. For Indiana residents: these securities have not been registered under section 3 of the Indiana blue sky law and are offered pursuant to an exemption pursuant to section 23-2-1-2(b)(10) thereof and 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. Indiana requires investor suitability standards of a net worth (exclusive of home, furnishings, and automobiles) of three times the investment but not less than \$75,000 or a net worth (exclusive of home, furnishings, and automobiles) of twice the investment but not less than \$30,000 and gross income of \$30,000.

16. For Iowa residents: these securities have not been registered under the Iowa uniform securities act (the "act") and are offered pursuant to a claim of exemption under section 502.203(9) of the act requiring sales to accredited investors only. These securities 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. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

17. For Kansas residents: these securities have not been registered under the securities act of 1933, as amended, or the Kansas securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

18. For Kentucky residents: these securities have not been registered under the securities act of 1933, as amended, or the securities act of Kentucky, by reason of specific exemptions thereunder relating to an exemption for accredited investors. These securities 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.

19. For Louisiana residents: these securities have not been registered under the securities act of 1933, as amended, or the Louisiana securities law, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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 25% of the investor's net worth.

20. For Maine residents: these securities are being sold pursuant to an exemption from registration with the bank superintendent of the state of Maine under section 10502(2)(r) of title 32 of the Maine revised statutes. These securities may be deemed restricted securities and as such the holder

may not be able to resell the securities unless pursuant to registration under state or federal securities laws or unless an exemption under such laws exists.

21. For Maryland residents: these securities have not been registered under the securities act of 1933, as amended, or the Maryland securities act, by reason of specific exemptions thereunder relating to an exemption for accredited investors. These securities 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.

22. For Massachusetts residents: these securities have not been registered under the securities act of 1933, as amended, or the Massachusetts uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

23. For Michigan residents: these securities have not been registered under section 451.701 of the Michigan uniform securities act (the “act”) and may be transferred or resold by residents of Michigan only if registered pursuant to the provisions of the act or if an exemption from registration is available. The investment is suitable if it does not exceed 10% of the investor’s net worth.

24. For Minnesota residents: the securities represented by this memorandum have not been registered under chapter 80a of the Minnesota securities laws and may not be sold, transferred, or not otherwise disposed of except pursuant to registration or an exemption therefrom.

25. For Mississippi residents: the securities, if offered, must be offered pursuant to a certificate of registration issued by the secretary of state of Mississippi pursuant to rule 477, which provides a limited registration procedure for certain offerings. The secretary of state does not recommend or endorse the purchase of any securities, nor does the secretary of state pass upon the truth, merits, or completeness of any offering memorandum filed with the secretary of state, any representation to the contrary is a criminal offense.

26. For Missouri residents: these securities have not been registered under the securities act of 1933, as amended, or the Missouri uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

27. For Montana residents: these securities have not been registered under the securities act of 1933, as amended, or the securities act of Montana, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

28. For Nebraska residents: these securities have not been registered under the securities act of 1933, as amended, or the securities act of Nebraska, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

29. For Nevada residents: these securities have not been registered under the securities act of 1933, as amended, or the Nevada securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

30. For New Hampshire residents: these securities have not been registered under the securities act of 1933, as amended, or the New Hampshire uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

31. For New Jersey residents: the attorney general of the state of New Jersey has not passed on or endorsed the merits of this offering. Nor has this document reflecting the within offering been filed with 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.

32. For New Mexico residents: these securities have not been approved or disapproved by the securities bureau of the New Mexico department of regulation and licensing, nor has the securities bureau passed upon the accuracy or adequacy of this memorandum, any representation to the contrary is a criminal offense.

33. For New York residents: these securities have not been registered under the securities act of 1933, as amended, or the New York fraudulent practices ("martin") act, by reason of specific exemptions thereunder relating to the limited availability, or otherwise disposed of to any person or entity unless subsequently registered under the securities act of 1933, as amended, or the New York fraudulent practices ("martin") act, if such registration is required. This private offering memorandum has not been filed with or reviewed by the attorney general prior to its issuance and use. The attorney general of the state of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful. Purchase of these securities involves a high degree of risk. This private offering memorandum does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading; it contains a fair summary of the material terms of documents purported to be summarized herein.

34. For North Carolina residents: these securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission or any state securities commission passed on the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense. In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including merits and risks involved. The securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense. The securities are subject to restrictions on transferability and resale and may not be

transferred or sold except as permitted under the securities act of 1933, as amended, and the applicable statute 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. All purchasers must be purchasing for investment.

35. For North Dakota residents: these securities 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 memorandum. Any representation to the contrary is a criminal offense.

36. For Ohio residents: these securities have not been registered under the securities act of 1933, as amended, or the Ohio securities act, by reason of specific exemptions thereunder relating limitations in who may purchase those securities offering. These securities 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.

37. For Oklahoma residents: the securities represented by this certificate have not been registered under the securities act of 1933, as amended, or the Oklahoma securities act. The securities have been acquired for investment and may not be sold or transferred for value in the absence of an effective registration of them under the securities act of 1933, as amended, and/or the Oklahoma securities act, or an opinion of counsel satisfactory to the issuer that such registration is not required under such act or acts.

38. For Oregon residents: the securities offered have not been registered with the corporation commissioner of the state of Oregon under provisions of oar 815 divisions 36. This 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 securities and the terms of the offering, including the merits and risks involved in making an investment decision on these securities.

39. For Pennsylvania residents: the Shares offered hereby have not been registered under section 201 of the Pennsylvania securities act of 1972 (the "act") and may be resold by residents of Pennsylvania only if registered pursuant to the provisions of that act or if an exemption from registration is available. Each person who accepts an offer to purchase securities exempted from registration by section 203(d),(f),(p), or (r), 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/she makes the initial payment for the securities 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.

40. For Rhode Island residents: these securities have not been registered under the securities act of 1933, as amended, or the blue sky law of Rhode Island, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

41. For South Carolina residents: in making an investment decision, investors must rely on their own examinations of the person or entity creating the securities and terms of the offering, including the merits and risks involved. These securities 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 securities 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.

42. For South Dakota residents: these securities have not been registered under chapter 47-31 of the South Dakota securities laws and may not be sold, transferred, or otherwise disposed of for value except pursuant to registration, exemption therefrom, or operation of law. Each South Dakota resident purchasing one or more Shares must warrant that he has either (1) minimum net worth (exclusive of home, furnishings and automobiles) of \$30,000 and a minimum annual gross income of \$30,000 or (2) a minimum net worth (exclusive of home, furnishings and automobiles) of \$75,000. Additionally, each investor who is not an accredited investor or who is an accredited investor solely by reason of his net worth, income or amount of investment, shall not make an investment in the program in excess of 20% of his net worth (exclusive of home, furnishings and automobiles).

43. For Tennessee residents: these securities have not been registered under the securities act of 1933, as amended, or the Tennessee securities act of 1980, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

44. For Texas residents: these securities have not been registered under the securities act of 1933, as amended, or the Texas securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

45. For Utah residents: these securities have not been registered under the securities act of 1933, as amended, or the Utah uniform securities act, by reason of specific exemptions thereunder relating to the limited liability of the offering. These securities 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.

46. For Vermont residents: these securities have not been registered under the securities act of 1933, as amended, or the Vermont securities act, by reason of specific exemptions hereunder relating to the limited availability of the offering. These securities 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.

47. For Virginia residents: these securities have not been registered under the securities act of 1933, as amended, or the Virginia securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

48. For Washington residents: this offering has not been reviewed or approved by the Washington securities administrator, and the securities offered have not been registered under the securities act (the “act”) of Washington chapter 21.20 RCW and 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 securities and the terms of the offering, including the merits and risks involved, in making an investment decision on these securities.

49. For west Virginia residents: these securities have not been registered under the securities act of 1933, as amended, or the west Virginia uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

50. For Wisconsin residents: these securities have not been registered under the securities act of 1933, as amended, or the Wisconsin uniform securities law, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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.

51. For Wyoming residents: these securities have not been registered under the securities act of 1933, as amended, or the Wyoming uniform securities act, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities 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. Wyoming requires investor suitability standards of \$250,000 net worth (exclusive of home, furnishings, and automobiles), and an investment that does not exceed 20% of the investor’s net worth.

NOTICE TO NON-U.S. RESIDENTS

The distribution of this Memorandum and the offer and sale of the Units in certain jurisdictions outside the United States may be restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Prospective Non-U.S. investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Units, and any foreign exchange restrictions that may be relevant thereto.

THE ISSUER

GETD, Ltd., a Cayman Islands ordinary resident company, (the "Company") is hereby offering a maximum of one hundred thousand (100,000) shares of its Class A Tokenized Preferred Stock (the "Shares") at a price of One Thousand and 00/100 (\$1,000/00) Dollars Per Share. There is no minimum offering. This confidential memorandum (the "Memorandum") has been prepared solely for use by the prospective purchasers of the Shares pursuant to a Subscription Agreement (the "**Subscription Agreement**") to be issued by the Company with respect to the Shares and shall be maintained in strict confidence. In this Memorandum, the terms the "Company," "we," "us," or "our" refer to GTED, Ltd.,

The Company is an early-stage company developing a multi-purpose event center, hotel and waterfront retail space in George Town, Cayman Islands. The proceeds of the offering contemplated herein will be directed to, among other matters, the acquisition of land and to cover the subsequent costs of development thereupon. Management of the Company have been actively engaged in the planning of the proposed developed together with having entered into substantive discussion with government officials and other necessary stakeholders.

The holders of the Shares shall be entitled to receive dividends in an amount further described herein and when legally available for payment. Shareholders will not have voting rights within the Company and therefore will have a passive interest in the Company's operations. Notwithstanding the foregoing, shareholders will carry both a dividend and liquidation over the holders of the Company's ordinary shares.

Each recipient hereof acknowledges and agrees that (i) the contents of this Memorandum constitute proprietary and confidential information, (ii) the Company and its affiliates derive independent economic value from such confidential information not being generally known, and (iii) such confidential information is the subject of reasonable efforts to maintain its secrecy. The recipient further agrees that the contents of this Memorandum are a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Company. Any reproduction or distribution of this Memorandum, in whole or in part, or the disclosure of its contents, without the prior written consent of the Company, is prohibited. Each person who has received this Memorandum is deemed to agree to return this Memorandum to the Company upon request. The existence and nature of all conversations regarding the Company and this offering must be kept confidential.

This Memorandum has been prepared in connection with a private offering to accredited investors and a limited number of non-accredited investments of the Subscription Agreement. Each investor will be required to execute a Subscription Agreement (as amended, restated and/or otherwise modified from time to time) and an investor questionnaire to effect its future investment in the Shares. This Memorandum contains a summary of the Subscription Agreement, the Shares and certain other documents referred to herein. However, the summaries in this Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the actual text of the relevant document, copies of which will be provided to each prospective investor upon request. Each prospective investor should review the Subscription Agreement and such other documents for complete information concerning the rights, privileges and obligations of PESA investors. If any of the terms, conditions or other provisions of the Subscription Agreement or such

other documents are inconsistent with or contrary to the descriptions or terms in this Memorandum, the Subscription Agreement or such other documents shall control. The Company reserves the right to modify the terms of the offering and the Subscription Agreements and the Shares described in this Memorandum, and the Subscription Agreements are offered subject to the Company's ability to reject any commitment in whole or in part.

The Shares will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any United States state securities laws or the laws of any foreign jurisdiction. The Shares will be offered and sold under the exemption provided by Section 4(A)(2) of the Securities Act and Regulation D promulgated thereunder, or 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 Securities Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Company will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Consequently, investors will not be afforded the protections of the Investment Company Act.

An investment in the Shares involves a high degree of risk, volatility and illiquidity. A prospective purchaser should thoroughly review the confidential information contained herein and the terms of the Subscription Agreement, and carefully consider whether an investment in the Shares is suitable to the investor's financial situation and goals. No person has been authorized to make any statement concerning the Company or the sale of the Shares discussed herein other than as set forth in this Memorandum, and any such statements, if made, must not be relied upon. Investors should make their own investigations and evaluations of the Subscription Agreement and the Shares that will be delivered pursuant thereto, including the merits and risks involved in an investment therein. Prior to any investment, the Company will give investors the opportunity to ask questions of and receive answers and additional information from it concerning the terms and conditions of this offering and other relevant matters to the extent the Company possesses the same or can acquire it without unreasonable effort or expense. Investors should inform themselves as to the legal requirements applicable to them in respect of the acquisition, holding and disposition of the Shares upon their delivery, and as to the income and other tax consequences to them of such acquisition, holding and disposition.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the United States Securities and Exchange Commission nor any other federal, state or foreign regulatory authority has approved an investment in the Shares. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum, nor is it intended that the foregoing authorities will do so. Any representation to the contrary is a criminal offense. Investments in the Shares are denominated in United States dollars (\$) and Investors may tender United States dollars for the Shares. Such currencies are subject to any fluctuation in the rate of exchange and, in the case of digital assets, the exchange valuations. Such fluctuations may have an adverse effect on the value, price or income of an investor's investment.

THESE ARE SPECULATIVE SECURITIES AND INVOLVE A HIGH DEGREE OF RISK. SEE "RISK FACTORS AND INVESTMENT CONSIDERATIONS" FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED PRIOR TO PURCHASING THE SECURITIES OFFERED BY THIS MEMORANDUM.

THE SECURITIES OFFERED BY THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ARE OFFERED FOR SALE IN RELIANCE UPON AN EXEMPTION PROVIDED BY SECTION 4(2) OF THE SECURITIES ACT OR THE SECURITIES LAWS OF THE STATES RELATING TO TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING. BECAUSE THE SECURITIES OFFERED BY THIS MEMORANDUM ARE NOT REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE, PURCHASERS MAY NOT SELL, TRANSFER OR DISPOSE OF SUCH SECURITIES UNLESS THEY ARE REGISTERED, OR REGISTRATION IS NOT REQUIRED, UNDER THE SECURITIES ACT AND APPLICABLE STATE LAW. NO ACTIVE PUBLIC MARKET EXISTS FOR THE SECURITIES OFFERED BY THIS MEMORANDUM.

	Price to Investors(1)	Selling Commissions(2)(3)	Proceeds to Company(4)
Offering price per Share	\$1,000	\$ 0.05	\$ 950
Maximum Offering –100,000 Shares	\$100,000,000	\$ 5,000,000	\$ 95,000,000

(Footnotes on following page)

The date of this Memorandum is May __, 2023

Footnotes to Preceding Page:

- (1) We are offering the Shares at a price equal to One Thousand and 00/100 (\$1,000/00) Dollars. Each investor must purchase a minimum of one hundred (100) Shares under the terms of a Subscription Agreement, attached as Exhibit C to this Memorandum, between the investor and us (the "Subscription Agreement"), unless we, in our sole discretion, permit the purchase of fewer Shares. See "Summary of the Offering."
- (2) There is no minimum offering. We are offering a maximum of one hundred thousand (100,000) Shares. The proceeds of this offering will be available immediately to us upon our acceptance of subscriptions equaling the Minimum Offering.
- (3) We are offering the Shares through our officers and employees without payment of a commission or other compensation. If we decide to sell part or all of the offering through participating broker-dealers, who will be members of the Financial Industry Regulatory Authority or qualified "finders" (the "Participating Brokers"), we may pay them a commission or a finder's fee of up to five percent (5%) of the proceeds of the Shares they sell in the offering. We may also offer Shares through certain third parties and will compensate them at the same rates as the Participating Brokers, to the extent permitted by law. The table assumes that the Shares are sold through the Participating Brokers or third parties and that commissions and unaccountable expense allowances are paid on all such Shares sold, which may not be the case. See "Plan of Placement."
- (4) Represents net proceeds before payment of the expenses relating to this offering, which are estimated to be between \$25,000 and \$35,000. We will initially pay the offering expenses and be reimbursed from the proceeds of this offering. The offering expenses include legal and accounting fees, blue sky fees, printing, postage and any of our general and administrative expenses directly related to the offer and sale of the Shares.

This offering will terminate on July 31, 2023 (the "Offering Period"). We may, in our sole discretion, extend the date for the sale of the Maximum Offering for up to an additional ninety-day period. We will have the absolute discretion to reject, in whole or in part, any subscription and to terminate this offering at any point. We will have periodic closings with respect to the Shares (each a "Closing").

The proceeds from the subscriptions for the offering will be deposited into our general operating account. Thereafter, proceeds from the sale of the Shares up to the Maximum Offering will be deposited into the Segregated Account until we accept them. Investors will have no right to withdraw their subscriptions unless we do not accept their subscriptions. If for any reason the offering is terminated or a subscription is not accepted, we will refund the subscription payments without any interest thereon.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS CONFIDENTIAL AND PROPRIETARY AND IS SUBMITTED SOLELY FOR YOUR CONFIDENTIAL USE. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, YOU AGREE TO

RETURN THIS MEMORANDUM AND ANY OTHER INFORMATION FURNISHED IF YOU ELECT NOT TO PURCHASE THE SHARES OR IF THIS OFFERING IS TERMINATED OR WITHDRAWN. YOU AGREE NOT TO DISCUSS THE INFORMATION CONTAINED HEREIN OR RELEASE, REPRODUCE OR USE THIS MEMORANDUM FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE SHARES.

THE SHARES ARE BEING OFFERED ONLY TO PERSONS WHOM THE COMPANY BELIEVES HAVE THE QUALIFICATIONS NECESSARY TO PERMIT THE SHARES TO BE OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS PROVIDED BY THE SECURITIES ACT, STATE SECURITIES LAWS AND RULES AND REGULATIONS THEREUNDER.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE IN THE UNITED STATES. THERE IS NO ACTIVE MARKET FOR THE SHARES, AND THERE IS NO ASSURANCE THAT ANY SUCH MARKET WILL DEVELOP, AND, THEREFORE, AN INVESTOR MUST BE ABLE TO BEAR THE ECONOMIC RISK OF INVESTMENT IN THE SHARES. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE INFORMATION HEREIN WAS PREPARED BY THE COMPANY AND IS FURNISHED BY THE PARTICIPATING BROKERS SOLELY FOR THE INVESTOR'S USE IN CONNECTION WITH THIS OFFERING. THE PARTICIPATING BROKERS HAVE NOT INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN OR OTHERWISE MADE AVAILABLE IN CONNECTION WITH THIS OFFERING. THE PARTICIPATING BROKERS MAKE NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN. NOTHING CONTAINED HEREIN SHOULD BE RELIED ON AS A PROMISE OR REPRESENTATION AS TO THE COMPANY'S FUTURE PERFORMANCE.

THIS MEMORANDUM CONSTITUTES AN OFFER TO YOU ONLY IF YOU ARE THE OFFEREE TO WHOM THIS MEMORANDUM IS INITIALLY FURNISHED AND YOUR NAME APPEARS IN THE TOP RIGHT OF THE COVER PAGE OF THIS MEMORANDUM. THIS MEMORANDUM MAY NOT CONTAIN ALL OF THE INFORMATION THAT AN INVESTOR MAY DESIRE IN INVESTIGATING THE COMPANY'S BUSINESS. INVESTORS MUST CONDUCT AND RELY ON THEIR OWN EVALUATIONS OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT IN THE COMPANY.

VARIOUS AGREEMENTS ARE SUMMARIZED IN THIS MEMORANDUM, BUT PROSPECTIVE INVESTORS SHOULD NOT ASSUME THAT THE SUMMARIES ARE COMPLETE. THE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE COMPLETE TEXT OF SUCH AGREEMENTS.

THIS MEMORANDUM INCLUDES STATISTICAL INDUSTRY DATA TAKEN OR DERIVED FROM INDEPENDENT SOURCES. WHILE THE COMPANY BELIEVES THAT THE DATA IS GENERALLY RELIABLE, INVESTORS SHOULD NOT PLACE UNDUE RELIANCE ON INDUSTRY DATA.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SHARES IN ANY JURISDICTION IN WHICH, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE ON THE FRONT COVER. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER IMPLIES THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS AFTER THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS MEMORANDUM. IF GIVEN OR MADE, OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE PARTICIPATING BROKERS. PRIOR TO THE CLOSING OF THIS OFFERING, THE COMPANY WILL AFFORD YOU AN OPPORTUNITY TO OBTAIN ADDITIONAL INFORMATION AND TO ASK QUESTIONS OF, AND TO RECEIVE ANSWERS FROM THE COMPANY CONCERNING THIS OFFERING, ITS BUSINESS AND OTHER RELEVANT MATTERS. THE COMPANY AND THE PARTICIPATING BROKERS DISCLAIM LIABILITY FOR EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES CONTAINED IN, OR OMISSIONS FROM, THIS MEMORANDUM OR ANY OTHER WRITTEN OR ORAL COMMUNICATION TRANSMITTED OR MADE AVAILABLE TO YOU. YOU SHOULD NOT CONSTRUE THIS MEMORANDUM AS TAX OR LEGAL ADVICE. THIS MEMORANDUM SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR AND SUCH INVESTOR'S INVESTMENT, TAX OR OTHER ADVISORS, ACCOUNTANTS AND LEGAL COUNSEL.

THE SALE OF THE SHARES IS SUBJECT TO, AND EACH INVESTOR PURCHASING SHARES WILL BE REQUIRED TO EXECUTE THE SUBSCRIPTION AGREEMENT AND OTHER RELATED AGREEMENTS, THE TERMS OF WHICH ARE SUMMARIZED IN THIS MEMORANDUM. THE RIGHTS OF THE COMMON STOCK ARE SET FORTH IN OUR CERTIFICATE OF INCORPORATION. ANY PURCHASE OF SHARES SHOULD BE MADE ONLY AFTER A COMPLETE AND THOROUGH REVIEW OF THESE AGREEMENTS. IF ANY OF THE TERMS OF THESE AGREEMENTS ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTION OF THE TERMS IN THIS MEMORANDUM, THE AGREEMENT OR CERTIFICATE OF INCORPORATION WILL CONTROL.

THE COMPANY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO MODIFY, AMEND OR WITHDRAW THIS OFFERING, INCLUDING THE NUMBER OF SHARES

OFFERED, TO REJECT ANY SUBSCRIPTION, IN WHOLE OR IN PART, AND TO ALLOT TO AN INVESTOR FEWER THAN THE NUMBER OF SHARES THAT THE INVESTOR MAY DESIRE TO PURCHASE. NEITHER THE COMPANY NOR THE PARTICIPATING BROKERS WILL HAVE LIABILITY TO AN INVESTOR IF THE FOREGOING OCCURS.

THE SHARES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THESE AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED, RESOLD, PLEDGED, HYPOTHECATED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED IN REGULATION D AND AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. AN INVESTOR MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE OFFERING PRICE OF THE SHARES HAS BEEN DETERMINED BY NEGOTIATION BETWEEN THE COMPANY AND THE PARTICIPATING BROKERS AND DOES NOT NECESSARILY BEAR ANY RELATIONSHIP TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

EACH PROSPECTIVE INVESTOR AND THE INVESTOR'S ADVISOR MAY REQUEST ADDITIONAL INFORMATION RELATING TO THIS OFFERING. THE COMPANY WILL SEEK TO PROVIDE SUCH INFORMATION TO THE EXTENT POSSESSED BY THE COMPANY OR OBTAINABLE, WITHOUT UNREASONABLE EFFORT OR EXPENSE. OFFEREEES MAY BE REQUIRED TO EXECUTE NON-DISCLOSURE AGREEMENTS AS A PREREQUISITE TO REVIEWING DOCUMENTS DETERMINED BY THE COMPANY TO CONTAIN PROPRIETARY, CONFIDENTIAL OR OTHERWISE SENSITIVE INFORMATION. ANY REQUEST FOR ADDITIONAL INFORMATION SHOULD BE MADE IN WRITING TO THE PARTICIPATING BROKERS.

THE INFORMATION ON THE COMPANY'S WEBSITE IS NOT A PART OF THIS MEMORANDUM.

All communications or inquiries relating to this Memorandum and this offering should be directed to:

GETD, Ltd.
c/o Stuarts Corporate Services, Ltd.
Kensington House, 69 Dr Roy's Drive
Grand Cayman KY1-1104
Cayman Islands

RESTRICTED SECURITIES

The Shares offered hereby in this offering memorandum have not been registered with, or approved, by the United States Securities and Exchange Commission, nor has this memorandum been filed with or reviewed by the attorney general of any state or the securities regulatory authority of any state. This offering is based on the exemption from such registration as set forth in §4(2) and rule 504 of Regulation D of the Securities Act of 1933, as amended.

The investment described in this memorandum involves risks, and is offered only to individuals who can afford to assume such risk for an indefinite period of time and who agree to purchase the Shares only for investment purposes and not with a view toward the transfer, resale, exchange or further distribution thereof. There will be no public market for the Shares issued pursuant to this offering memorandum. Federal and state securities laws limit the resale of the Shares and it is therefore recommended that each potential investor seek counsel should they desire more information.

The price of the Shares as described in this offering memorandum has been arbitrarily determined by the sponsors of this investment, and each prospective investor should make an independent evaluation of the fairness of such price under all the circumstances as described in the attached offering memorandum.

No person is authorized to give any information or make any representation in connection with this memorandum, except such information as is contained or referenced in this memorandum. Only information or representations contained or referenced herein may be relied upon as having been made by the Company. Prospective investors who have questions concerning the terms and conditions of this private offering memorandum or who desire additional information or documentation to verify the information contained herein should contact the company. Projections or forecasts contained in this private offering memorandum, or other materials, must be viewed only as estimates. Although any projections contained in this memorandum are based upon assumptions, which the Company believes to be reasonable, the actual performance of the Company may depend upon factors beyond the control of the Company. No assurance can be given that the Company's actual performance will match its intended results.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements contained in this Memorandum discuss future expectations, contain projections of results of operations or financial condition or state other "forward-looking" information. The words "believe," "expect," "anticipate," "intend," "estimate," "may," "should," "could," "will," "plan," "future," "continue," and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. These forward-looking statements are based largely on the expectations or forecasts of future events, can be affected by inaccurate assumptions, and are subject to various business risks and known and unknown uncertainties, a number of which are beyond the control of management. Therefore, the actual results could differ materially from the forward-looking statements contained in this Memorandum.

Important factors that may cause the actual results to differ from the forward-looking statements, projections or other expectations include, but are not limited to, the following:

- our ability to raise sufficient capital to implement our business plan;
- our ability to obtain the requisite government approvals to commence development;
- whether there will be a market for our developed properties from retail businesses;
- our ability to partner with organizations and other professional sports leagues to attract events to our planned development;
- competition from larger, more established companies with far greater economic and human resources than us;
- our ability to attract and retain customers and quality employees;
- the effect of changing economic conditions; and
- changes in government regulations, tax rates and similar matters.

We do not promise to update forward-looking information to reflect actual results or changes in assumptions or other factors that could affect statements made in this Memorandum.

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Please note that when we refer to “Confidential Private Placement Memorandum,” we also are referencing all attached exhibits and their appendices, each of which is incorporated herein by reference.

The information contained in this Confidential Private Placement Memorandum is accurate only as of the date on the front cover of this Confidential Private Placement Memorandum, unless otherwise specified in this Confidential Private Placement Memorandum. Neither the delivery of this Confidential Private Placement Memorandum nor the consummation of any sale in connection with this offering shall, under any circumstance, create an implication that there has been no change in our affairs since such dates. No person has been authorized to provide you with different or additional information. No offer is being made to sell the Company’s securities in any jurisdiction where the offer or sale is not permitted. We intend that this offer is being made only to parties who are “accredited investors.”

Notwithstanding anything herein to the contrary, investors (and each employee, representative or agent of the investors) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all the materials of any kind (including opinions to other tax analyses) that are provided to the investors solely relating to the tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure will remain confidential (and the foregoing sentence will not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, “tax treatment” means U.S. federal income tax treatment and “tax structure” means any facts relevant to the U.S. federal income tax treatment of the offering but does not include information relating to the identity of the issuer of the securities, the issuer of any assets underlying the securities or any of their respective affiliates that are offering the securities.

SUMMARY OF THE OFFERING

The following summary information is qualified in its entirety by reference to, and should be read in conjunction with, the more detailed information and financial statements (including the notes thereto) appearing elsewhere in this Memorandum and the exhibits hereto. Each prospective investor is urged to read this Memorandum, including the Exhibits hereto, in its entirety. As used herein, the term "Company" includes the operations of GTED, Ltd., unless the context otherwise requires. This Memorandum contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results discussed in these forward-looking statements. Factors that might cause a difference include, but are not limited to, those discussed in "Risk Factors."

The Company

Add

The Offering

Issuer: GTED, Ltd. a Cayman Islands ordinary resident company (the “**Issuer**” or the “**Company**”).

The Issuer has fifty thousand (50,000) of its Class A Ordinary Shares issued and outstanding.

The Issuer has one hundred thousand (100,000) of its Class B Tokenized Ordinary Shares authorized, zero (0) of which are issued and outstanding (the “Shares”).

Purchasers: Up to one thousand (1,000) “Accredited Investors” as defined in Rule 501 of Regulation D, promulgated under the Securities Act of 1933.

(each, a “**Purchaser**”)

Name: The Shares in tokenized form shall be identified as “KCoins.” (each, a “Coin”)

Total Supply: One hundred thousand (100,000) Coins.

Tokenization: Each Coin shall represent one (1) Share of the Issuer’s Class B Tokenized Ordinary Shares.

Blockchain: Contemporaneous generation as demanded on the Ethereum blockchain.

Coin Description: Ensecrypt Network Key Identifier (“ENKI”) ERC-20 compatible Coins distributed on the Ethereum blockchain.

Price Per Coin: One Thousand and 00/100 (\$1,000/00) Dollars.

Currency: The Coins may be purchased using: (a) United States Dollars; (b) Bitcoin; or (c) any other cryptocurrency that the Issuer, in its sole and absolute discretion deems advisable to accept. For purposes herein, any cryptocurrency that is listed on any exchange(s) or similar electronic system and regularly traded thereon will be valued at the price on the exchange(s) as of 5:00pm Eastern Standard Time on the Closing Date. The Issuer reserves the right, in its sole and absolute discretion, to determine which exchange(s) to rely upon.

	For purposes herein, Bitcoin shall be valued at the Chicago Mercantile Exchange Bitcoin Reference Rate as of the Closing Date.
Manner of Sale:	Securities Offering made pursuant to the exemption from registration provided by Rule 506(c) of Regulation D, promulgated under the Securities Act of 1933. (the “ STO ” or the “ Offering ”)
Minimum Offering:	There shall be no minimum amount offered.
Maximum Offering:	One hundred thousand (100,000) Coins or One Hundred Million and 00/100 (\$100,000,000) Dollars.
Overallotment:	The Maximum Supply is fixed and immutable by smart contract at one hundred thousand (100,000) Coins, but the Issuer may amend its Articles of Association to increase the number of authorized Shares.
Minimum Purchase:	One Hundred Thousand and 00/100 (\$100,000/00) Dollars.
Offering Effective Date:	April 1, 2023
Offering Closing Date:	The Offering shall terminate July 31, 2023, subject to the Issuer’s option to extend the Closing Date for a period of ninety (90) days until October 31, 2023.
Placement Procedure:	Purchasers will be asked to execute a Subscription Agreement (the “ Subscription Agreement ”) with us. For purposes herein, a “ Closing ” shall refer to the date upon which the Issuer provides written notice to the Purchaser that their investment has been accepted.
Delivery & Settlement:	The Coins shall be deemed to be delivered (the “ Coin Delivery ”) and the Subscription Agreements will be deemed settled, upon the issuance and delivery of the Coins from Issuer to Purchaser. The Coin Delivery must occur by the Coin Delivery Deadline.
Coin Delivery Failure:	A “ Coin Delivery Failure ” occurs when (i) the Coin Delivery does not occur within sixty (90) days of the Closing to which it pertains (the “ Coin Delivery Deadline ”). A Coin Delivery Failure shall cause the

Subscription Agreements to be automatically terminated and promptly settled.

Settlement upon Coin Delivery Failure:

Upon a Coin Delivery Failure, Seller shall pay to Purchaser the Termination Amounts, as defined herein, in full settlement and discharge of the Subscription Agreements. If immediately prior to the Coin Delivery Failure, the assets of Issuer that remain legally available for distribution to Purchasers, as determined in good faith by Issuer, are insufficient to permit the payment to all Purchasers of their respective Termination Amounts, then the remaining assets of Issuer legally available for distribution will be distributed with equal priority and pro rata among all Purchasers in proportion to the Termination Amounts they would otherwise be entitled to receive. Any distributed amounts shall be in either Bitcoin or United States Dollars.

Termination Amount:

A “**Termination Amount**” means Purchaser’s pro rata share of (i) the Purchase Price together with the aggregate Purchase Price of all other Purchasers less (ii) the sum of any expenditures made prior to the date of the Coin Delivery Failure date or the Liquidation Event date, as applicable.

Dividend:

The holders of the Shares shall be entitled to receive, in perpetuity so long as they remain holders of the Shares, a dividend in amount equal to twenty (20%) percent of the Annual Net Profit of the Company payable no later than March 31st of the following year, provided funds are legally available to pay such dividend (the “**Dividends**”). For purposes herein, Annual Net Profit shall mean the gross revenue less all operating and non-operating expenses, determined in accordance with Generally Accepted Accounting Principles.

Dividend Preference:

Unless the Dividends have been paid to the holders of the Shares, no other dividends shall be declared or paid on any other class or series of equity securities of the Company.

Liquidation Event:

A “**Liquidation Event**” occurs when Issuer (x) ceases the active conduct of its business, (y) conducts a general assignment for the benefit of its creditors, or (z) voluntarily or involuntarily dissolves, liquidates or winds up its operations. A Dissolution Event shall cause the Purchase Agreements to be automatically terminated and promptly settled.

Settlement upon Liquidation Event:

Upon a Liquidation Event, Issuer shall pay to Purchasers the Termination Amounts in full settlement and discharge of the Purchase Agreements. If immediately prior to the consummation of the Liquidation Event, the assets of Issuer that remain legally available for distribution to Purchasers, as determined in good faith by Issuer, are insufficient to permit the payment to Purchasers of their respective Termination Amounts, then the remaining assets of Issuer legally available for distribution, will be distributed with equal priority and pro rata among Purchasers in proportion to the Termination Amounts they would otherwise be entitled to receive.

Tax Treatment:

For tax purposes, the Subscription Agreements will be treated as prepaid forward sales contracts.

Voting Rights:

Neither the Subscription Agreements nor the Coins have voting rights.

Limited License:

As further consideration for the Purchase Price, the Issuer hereby grants to the Purchaser a limited license to access and use the Realm network. Provided, however, that such license shall be evidenced only by the continued ownership of the Coins, and shall terminate immediately as to Purchaser upon assignment, conveyance, sale or transfer of the Coins.

Implied Rights:

Purchase, ownership, receipt or possession of the Coins carries no rights, express or implied, other than the rights expressly set forth in the Company's Articles and Memorandum of Association.

Know-Your-Customer:

Issuer will verify Purchaser identity through documentary means, non-documentary means or both. Issuer will use documents to verify customer identity when appropriate documents are available. Issuer may also use non-documentary means, if we are still uncertain about whether we know the true identity of the customer. In verifying the information, we will consider whether the identifying information that we receive, such as the customer's name, street address, zip code, telephone number (if provided), date of birth and, allow us to determine that we have a reasonable belief that we know the true identity of the customer. As a condition precedent to consummating the transactions contemplated in this Term Sheet, the Purchaser agrees to disclose to Issuer the following documentation:

- (a) For an individual, an unexpired government-issued identification evidencing nationality or residence and bearing a photograph or similar safeguard, such as a driver's license or passport; *and*
- (b) For a person other than an individual, documents showing the existence of the entity, such as certified articles of incorporation, a government-issued business license, a partnership agreement or a trust instrument.

Purchaser Representations:

Purchaser represents and warrants to Issuer that:

- (a) Neither the purchase of the Coins by the Purchaser nor its use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto:
- (b) Neither the Purchaser nor any affiliate thereof is a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order or (ii) to the best of the Purchaser's knowledge, after reasonable investigation, engages in any dealings or transactions with any such Person. To the best of the Purchaser's knowledge, after reasonable investigation, the Purchaser and any of its affiliates are in compliance, in all material respects, with the USA Patriot Act.
- (c) No part of the proceeds of the purchase of, or subsequent sale, the Coins hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to the Company.
- (d) Neither the Purchaser nor any of its affiliates are subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 2005, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

Issuer Representations:

Issuer represents and warrants to Purchaser that:

- (a) Issuer does not open or maintain “customer accounts” within the meaning of 31 CFR 103.122(a)(1)(i) in that we do not establish formal relationships with “customers” for the purpose of effecting transactions.
- (b) No notices, reports or other filings are required to be made by the Issuer with, nor are any consents registrations, approvals, permits or authorizations required to be obtained by the Issuer from, any governmental or regulatory authority, agency, commission, body or other governmental entity, whether federal, state, local or foreign in connection with the execution and deliver of this Term Sheet and the consummation by the Issuer of the transactions contemplated hereunder.
- (c) The Issuer is not required to make any filings and/or notices to comply with state bill payer, cash checker, money transmitter or similar laws in connection with this Term Sheet and the transactions contemplated hereunder.
- (d) The Issuer is neither a “money service business” as provided in 31 CFR 1010.100(ff) nor a “financial institution” as provided in 31 CFR 1010.100(t).

No Obligation:

If, at any time, Issuer determines, in its sole and absolute discretion, that it is reasonable necessary or appropriate with respect to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Issuer) for Issuer to refrain from engaging in the transactions contemplated hereunder which it would otherwise engage in for which Issuer has not yet made any deliveries that are, or will be, due under this Term Sheet, then Issuer may elect, in its sole and absolute discretion, to unilaterally terminate such transaction and return the Purchase Price.

Public Listing:

Seller intends to list the Coins on cryptocurrency exchanges that accept security Coins. There is no guaranty there will be any such exchanges that are both functionally regulated and available to Purchaser. There are currently no plans to apply for the inclusion of the Coins in any traditional securities exchange (such as the NASDAQ, London Stock

Exchange Group or the Hong Kong Stock Exchange), automated trading system or automated quotation system.

Placement Agents:

Various.

Placement Fees:

Placement agent is entitled to receive a transaction fee equal to between five (5%) percent of the gross proceeds sold in this Offering and reimbursement for reasonable out-of-pocket expenses, which amounts shall be paid by the Issuer out of the gross proceeds. In addition to the fees and reimbursement of expenses, the Issuer has agreed to indemnify the placement agent with respect to certain matters arising from this offering.

Confidentiality:

The terms of the Memorandum and any related discussions shall be kept confidential by Issuer and shall be disclosed by Issuer only to such parties as have a need to know as part of the legal and due diligence and related usual and customary processes related to preparing and executing the purchase agreements that will consummate the transactions contemplated hereby.

Due Diligence:

The terms and conditions contained herein are subject to completion of customary due diligence by the Issuer and its advisors.

Governing Law:

This term sheet and the Subscription Agreements shall be governed by the law of the Cayman Islands.

WHO MAY INVEST

The Shares are being offered through this Memorandum without registration under the Securities Act pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof and Rule 506(c) of Regulation D promulgated thereunder ("Rule 506"). Rule 506(c) restricts the number and nature of purchasers of securities offered pursuant to the Rule.

Nature of United States Resident Purchasers

The Shares are being offered through this Memorandum to residents of the United States without registration under the Securities Act pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof and Rule 506(c) of Regulation D promulgated thereunder. Rule 506(c) restricts the number and nature of purchasers of securities offered pursuant to the Rule

In order for the Company to qualify this offering as a Rule 506(c) offering, we will sell the Shares to those investors who are "Accredited Investors," as such term is defined in Rule 501(a) of Regulation D. Accredited Investors are those investors who meet at least one of the following standards or others set forth in Rule 501(a) of Regulation D:

1. Any natural person who had an individual income in excess of Two Hundred Thousand Dollars (\$200,000) in each of the two most recent years or joint income with that person's spouse in excess of Three Hundred Thousand Dollars (\$300,000) in each of those years and who has a reasonable expectation of reaching the same income level in the current year;
2. Any natural person whose individual net worth or joint net worth, with that person's spouse, at the time of their purchase exceeds One Million Dollars (\$1,000,000.00) (excluding the value of such person's primary residence);
3. 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 or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934; any insurance company as defined in Section 2(a)(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 301(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 advisor, 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;

4. Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;
5. Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
6. Any director or executive officer, or manager of the Company, or any director, executive officer, general partner or manager of the Manager;
7. Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 506(b)(2)(ii) of the Code; or
8. Any entity in which all the equity owners are Accredited Investors.

A prospective investor will be required to produce evidence of its accredited status to the reasonable satisfaction of the Company. Every investor is required to cooperate in the Company’s steps and methods used to verify its “accredited investor” status before being permitted to invest in the Offering. The Company may use differing or varied verification steps or methods for each investor as the facts and circumstances surrounding any particular investor’s financial situation would likely be different from any other investor.

General Suitability Standards

The Shares will be sold, in the discretion of the Company, only to a person (i) who purchases the Shares at the offering price; (ii) who represents in writing that he or she qualifies as an Accredited Investor; (iii) who complies with the terms of the Subscription Agreement; (iv) who represents that he or she has been furnished and has carefully read and relied solely on the information contained in this Memorandum, including all exhibits, amendments and supplements hereto; (v) whose overall commitment to investments which are not readily marketable is not disproportionate to his or her net worth, and whose acquisition of the Shares will not cause such overall commitment to become excessive; and (vi) who has no need for liquidity with respect to his or her investment in the Shares and is capable of suffering the loss of his or her entire investment in any of the Shares purchased.

A breach by an investor of any of his or her representations made to the Company, which results in a loss by the Company of the registration exemption provided by Regulation D or other exemption will cause such investor to be liable to the Company for all damages and to losses proximately caused thereby.

The basis for establishing the foregoing standards include the relative lack of liquidity of the Shares, the risks inherent in an investment in the Shares and possible adverse tax consequences of a premature sale of any shares. The foregoing standards represent minimum requirements for a prospective purchaser and the Company reserves the right to reject any subscription notwithstanding compliance with these standards or to apply more stringent suitability standards. The Shares may also be sold to corporations, partnerships, employee benefit plans trusts and other entities meeting the foregoing requirements.

SUBSCRIPTION PROCEDURES

In order to subscribe for the Shares, a prospective investor must:

1. Complete and execute the Subscription Agreement and deliver it along with payment to the Company as follows:

GETD, Ltd.
c/o Stuarts Corporate Services, Ltd.
Kensington House, 69 Dr Roy's Drive
Grand Cayman KY1-1104

Tel:
Email:

2. Pay the amount for the Shares subscribed (the Purchase Price as supplied by the Company multiplied by the number of Shares to be purchased) by check or wire transfer.

- Payments by check should be made payable to **GTED, Ltd.** and delivered to the attention of the company at the address noted above.
- Payments by wire transfer should be made as follows:

Bank Name:
ABA Routing No.:
Account No.:
For Credit to Account of:
Bank Address:

We reserve the right, in our sole discretion, to reject the subscription of any potential investor. If the offering is oversubscribed, we may prorate any or all subscriptions received or reject any subscription entirely. Prospective investors will be notified of the acceptance or rejection of their subscriptions within five (5) days of receipt of payment and a completed Subscription Agreement. We will deposit all funds in a Segregated Account pending our acceptance or rejection of the subscription. Upon sale of the Minimum Offering and acceptance of the subscription, we will release the subscription amount for the Shares from the Segregated Account to our operating account. If we reject the subscription, we will promptly refund the subscriber's funds without interest thereon. After sale of the Minimum Offering, there will be periodic closings of accepted subscriptions and release of subscription funds to our operating account.

Corporations, partnerships, trustees, agents or other persons acting in a representative capacity are required, except at our discretion, to furnish with the Subscription Agreement, further

evidence that such investor has the authority to invest in the shares or an opinion of counsel acceptable to us the effect that such investor has such authority.

RISK FACTORS

An investment in the Shares offered hereby is speculative and involves a high degree of risk and should not be purchased by persons who cannot afford the loss of their entire investment. Prospective investors should carefully consider the following risk factors, as well as all other information set forth elsewhere in this Memorandum and the exhibits hereto.

Risks Related to the Company

We are a development stage company and have limited operating history

We are a development stage company with limited operations. Thus, we have a limited operating history upon which investors may rely to evaluate our prospects. Such prospects must be considered in light of the problems, expenses, delays and complications associated with a business that seeks to commence more significant revenue operations. We will need to raise funds in this offering to continue to fund our operations. We have generated nominal revenue to date.

We expect to generate operating losses and experience negative cash flow and it is uncertain whether we will achieve future profitability

We expect to incur operating losses until such time, if ever, as we are able to achieve sufficient levels of revenue from operations. Our ability to commence revenue operations and achieve profitability will depend upon our ability to obtain sufficient capital to meet our development objectives, find suitable lessors for our properties once developed and to attract events to our properties. There can be no assurance that we will ever generate income or achieve profitability. Accordingly, the extent of future losses and the time required to achieve profitability, if ever, cannot be predicted at this point.

We are dependent on the sale of our securities to fund our operations

We are dependent on the sale of the Shares to fund our operations, and will remain so until we generate sufficient revenues to pay for our operating costs. Our officers and directors have made no written commitments with respect to providing a source of liquidity in the form of cash advances, loans and/or financial guarantees. There can be no guarantee that we will be able to successfully sell our equity or debt securities.

It is uncertain whether we will need additional financing

Our cash requirements may vary materially from those now planned depending on numerous factors, including the status of our marketing efforts, our business development activities, the results of future research and development and competition. We believe that the net proceeds from this offering, our prior capital raising activities, together with our projected revenue and cash flow from operations, if any, will be sufficient to fund our working and other capital requirements for the next twelve months. However, we may need to raise additional funds to finance our capital requirements through private or public financings before such point for a variety

of reasons, including our inability to achieve more substantial revenue operations as we anticipated, and to achieve a profitable level of operations. Such financing could include equity financing, which may be dilutive to stockholders, or debt financing, which would likely restrict our ability to make acquisitions and borrow from other sources. In addition, such securities may contain rights, preferences or privileges senior to those of the rights of our current shareholders. We do not currently have any commitments for additional financing. There can be no assurance that additional funds will be available on terms attractive to us or at all. If adequate funds are not available, we may be required to curtail our pre-production, sales and research and development activities and/or otherwise materially reduce our operations. Any inability to raise adequate funds could have a material adverse effect on our business, results of operation and financial condition.

We may not be able to attain profitability without additional funding, which may be unavailable.

We have limited capital resources. Unless we begin to generate sufficient revenues to finance operations as a going concern, the Company may experience liquidity and solvency problems. Such liquidity and solvency problems may force the Company to cease operations if additional financing is not available. No known alternative resources of funds are available in the event we do not generate sufficient funds from operations.

Our lack of history makes evaluating our business difficult

We have a limited operating history and we may not sustain profitability in the future.

To obtain and sustain profitability, we must:

- compete with larger, more established competitors;
- Obtain sufficient capital to develop and build real property; and
- adapt to meet changes in our markets and competitive developments.

We may not be successful in accomplishing these objectives. Further, our lack of operating history makes it difficult to evaluate our business and prospects. Our prospects must be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by companies in their early stages of development, particularly companies in highly competitive industries. The historical information in this report may not be indicative of our future financial condition and future performance.

Our Certificate of Incorporation and Bylaws limit the liability of, and provide indemnification for, our officers and directors

Our Certificate of Incorporation, generally limits our officers' and directors' personal liability to the Company and its stockholders for breach of fiduciary duty as an officer or director except for breach of the duty of loyalty or acts or omissions not made in good faith or which involve intentional misconduct or a knowing violation of law. Our Certificate of Incorporation and Memorandum and Articles of Association provide indemnification for our officers and directors to the fullest extent authorized by the Cayman Island Companies Act against all expense, liability, and loss, including attorney's fees, judgments, fines excise taxes or penalties and amounts to be paid in settlement reasonably incurred or suffered by an officer or director in connection with any

action, suit or proceeding, whether civil or criminal, administrative or investigative (hereinafter a “*Proceeding*”) to which the officer or director is made a party or is threatened to be made a party, or in which the officer or director is involved by reason of the fact that he is or was an officer or director of the Company, or is or was serving at the request of the Company whether the basis of the Proceeding is an alleged action in an official capacity as an officer or director, or in any other capacity while serving as an officer or director. Thus, the Company may be prevented from recovering damages for certain alleged errors or omissions by the officers and directors for liabilities incurred in connection with their good faith acts for the Company. Such an indemnification payment might deplete the Company's assets. Stockholders who have questions regarding the fiduciary obligations of the officers and directors of the Company should consult with independent legal counsel. It is the position of the United States Securities and Exchange Commission that exculpation from and indemnification for liabilities arising under the Securities Act of 1933, as amended, and the rules and regulations thereunder is against public policy and therefore unenforceable.

Risks Related to Business Operations

There are inherent risks with real estate investments.

Investments in real estate assets are subject to varying degrees of risk. For example, an investment in real estate cannot generally be quickly converted to cash, limiting our ability to promptly vary our portfolio in response to changing economic, financial and investment conditions. Investments in real estate assets also are subject to adverse changes in general economic conditions which reduce the demand for rental space. Other factors also affect the value of real estate assets, including:

- federal, state or local regulations and controls affecting rents, zoning, prices of goods, fuel and energy consumption, water and environmental restrictions;
- the attractiveness of a property to tenants; and
- labor and material costs.

Further, our investments may not generate revenues sufficient to meet operating expenses. Your investment is directly affected by general economic and regulatory factors that impact real estate investments. Because we may invest primarily in commercial real estate, we are impacted by general economic and regulatory factors impacting real estate investments. These factors are generally outside of our control. Among the factors that could impact our real estate assets and the value of your investment are:

- local conditions such as an oversupply of space or reduced demand for real estate assets of the type that we own or seek to acquire, including, with respect to our lodging facilities, quick changes in supply of and demand for rooms that are rented or leased on a day-to-day basis;

- inability to collect rent from tenants;
- vacancies or inability to rent space on favorable terms;
- inflation and other increases in operating costs, including insurance premiums, utilities and real estate taxes;
- increases in energy costs or airline fares or terrorist incidents which impact the propensity of people to travel and therefore impact revenues from our lodging facilities, although operating costs cannot be adjusted as quickly;
- adverse changes in the laws and regulations applicable to us;
- the relative illiquidity of real estate investments
- changing market demographics;
- an inability to acquire and finance properties on favorable terms;
- acts of God, such as earthquakes, floods or other uninsured losses; and
- changes or increases in interest rates and availability of permanent mortgage funds.

In addition, periods of economic slowdown or recession, or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or increased defaults under existing leases.

We depend on tenants for the majority of our revenue, and lease terminations or the exercise of any co-tenancy rights could have an adverse effect.

Defaults on lease payment obligations by our tenants would cause us to lose the revenue associated with that lease and require us to find an alternative source of revenue to pay our mortgage indebtedness and prevent a foreclosure action. If a tenant defaults or declares bankruptcy, we may experience delays in enforcing our rights as a landlord and may incur

substantial costs in protecting our investment. In addition, if a tenant at one of our “single-user facilities,” properties designed or built primarily for a particular tenant or a specific type of use, fails to renew its lease or defaults on its lease obligations, we may not be able to readily market a single-user facility to a new tenant without making substantial capital improvements or incurring other significant re-leasing costs.

Further, with respect to our retail properties, we may enter into leases containing co-tenancy provisions. Co-tenancy provisions may allow a tenant to exercise certain rights if, among other things, another tenant fails to open for business, delays its opening or ceases to operate, or if a percentage of the property’s gross leasable space or a particular portion of the property is not leased or subsequently becomes vacant. A tenant exercising co-tenancy rights may be able to abate minimum rent, reduce its share or the amount of its payments of common area operating expenses and property taxes or cancel its lease. The exercise of any co-tenancy rights by tenants could have a material adverse effect on our financial condition, results of operations and ability to pay distributions to you.

We may be restricted from re-leasing space.

In the case of leases with retail tenants, the majority of the leases contain provisions giving the particular tenant the exclusive right to sell particular types of merchandise or provide specific types of services within the particular retail center. These provisions may limit the number and types of prospective tenants interested in leasing space in a particular retail property.

Geographic concentration of our portfolio may make us particularly susceptible to adverse economic developments in the real estate markets of those areas.

In the event that we have a concentration of properties in a particular geographic area, our operating results and ability to make distributions are likely to be impacted by economic changes affecting the real estate markets in that area. A stockholder’s investment will be subject to greater risk to the extent that we lack a geographically diversified portfolio of properties.

The lodging market is highly competitive and generally subject to greater volatility than our other market segments.

The lodging business is highly competitive and influenced by factors such as location, room rates and quality, service levels, reputation and reservation systems, among many other factors. There are many competitors in the lodging market, and these competitors may have substantially greater marketing and financial resources than those available to us. This competition, along with other factors, such as over-building in the hotel industry and certain deterrents to traveling, may increase the number of rooms available and may decrease the average occupancy and room rates of our hotels. The demand for our hotel rooms will change much more rapidly than the demand for space at our other properties such as office buildings and shopping centers.

If we sell properties by providing financing to purchasers, we will bear the risk of default by the purchaser.

We may, from time to time, sell a property or other asset by providing financing to the purchaser. There are no limits or restrictions on our ability to accept purchase money obligations secured by a mortgage as payment for the purchase price. The terms of payment to us will be affected by custom in the area where the property being sold is located and then-prevailing economic conditions. If we receive promissory notes or other property in lieu of cash from property sales, the distribution of the proceeds of sales to our stockholders, or reinvestment in other properties, will be delayed until the promissory notes or other property are actually paid, sold, refinanced or otherwise disposed. In some cases, we may receive initial down payments in cash and other property in the year of sale in an amount less than the selling price and subsequent payments will be spread over a number of years. We will bear the risk of default by the purchaser and may incur significant litigation costs in enforcing our rights against the purchaser.

An increase in real estate taxes may decrease our income from properties.

From time to time the amount we pay for property taxes will increase as either property values increase or assessment rates are adjusted. Increases in a property's value or in the assessment rate will result in an increase in the real estate taxes due on that property. If we are unable to pass the increase in taxes through to our tenants, our net operating income for the property will decrease.

Uninsured losses or premiums for insurance coverage may adversely affect your returns.

We attempt to adequately insure all of our properties against casualty losses. There are types of losses, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters that are uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. Risks associated with potential acts of terrorism could sharply increase the premiums we pay for coverage against property and casualty claims. Additionally, mortgage lenders sometimes require commercial property owners to purchase specific coverage against terrorism as a condition for providing mortgage loans. These policies may not be available at a reasonable cost, if at all, which could inhibit our ability to finance or refinance our properties. In such instances, we may be required to provide other financial support, either through financial assurances or self-insurance, to cover potential losses. If we incur any casualty losses not fully covered by insurance, the value of our assets will be reduced by the amount of the uninsured loss. In addition, other than any reserves we may establish, we have no source of funding to repair or reconstruct any uninsured damaged property, and we cannot assure you that any of these sources of funding will be available to us in the future.

Our operating results may be negatively affected by potential development and construction delays and the resulting increase in costs and risks.

Investing in properties under development, and in lodging facilities, which typically must be renovated or otherwise improved on a regular basis, including renovations and improvements required by existing franchise agreements, subjects us to uncertainties such as the ability to achieve desired zoning for development, environmental concerns of governmental entities or community

groups, ability to control construction costs or to build in conformity with plans, specifications and timetables. Delays in completing construction also could give tenants the right to terminate preconstruction leases for space at a newly-developed project. We may incur additional risks when we make periodic progress payments or advance other costs to third parties prior to completing construction. These and other factors can increase the costs of a project or cause us to lose our investment. In addition, we will be subject to normal lease-up risks relating to newly constructed projects. Furthermore, we must rely upon projections of rental income and expenses and estimates of fair market value upon completing construction when agreeing upon a price to be paid for the property at the time we acquire the property. If our projections are inaccurate, we may pay too much for a property.

Terrorist attacks and other acts of violence or war may affect the markets in which we operate, our operations and our profitability.

We may acquire real estate assets located in areas that are susceptible to attack. These attacks may directly impact the value of our assets through damage, destruction, loss or increased security costs. Although we may obtain terrorism insurance, we may not be able to obtain sufficient coverage to fund any losses we may incur. Risks associated with potential acts of terrorism could sharply increase the premiums we pay for coverage against property and casualty claims. Further, certain losses resulting from these types of events are uninsurable or not insurable at reasonable costs.

More generally, any terrorist attack, other act of violence or war, including armed conflicts, could result in increased volatility in, or damage to, the United States and worldwide financial markets and economy. Any terrorist incident may, for example, deter people from traveling, which could affect the ability of our hotels to generate operating income and therefore our ability to pay distributions to you. Additionally, increased economic volatility could adversely affect our tenants' ability to pay rent on their leases or our ability to borrow money or issue capital stock at acceptable prices.

The costs of complying with environmental laws and other governmental laws and regulations may adversely affect us.

All real property and the operations conducted on real property are subject to regulations relating to environmental protection and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid and hazardous materials, and the remediation of contamination associated with disposals. Some of these laws and regulations may impose joint and several liability on tenants, owners or operators for the costs of investigating or remediating contaminated properties, regardless of fault or whether the original disposal was legal. In addition, the presence of these substances, or the failure to properly remediate these substances, may adversely affect our ability to sell or rent the property or to use the property as collateral for future borrowing.

Some of these laws and regulations have been amended to require compliance with new or more stringent standards as of future dates. Compliance with new or more stringent laws or

regulations or stricter interpretation of existing laws may require us to spend material amounts of money. Future laws, ordinances or regulations may impose material environmental liability. Further, the condition of our properties may be affected by tenants, the condition of the land, operations in the vicinity of the properties, such as the presence of underground or above-ground storage tanks, or the activities of unrelated third parties. We also are required to comply with various local, state and federal fire, health, life-safety and similar regulations.

Our properties may contain or develop harmful mold, which could lead to liability for adverse health effects and costs of remediating the problem.

The presence of mold at any of our properties could require us to undertake a costly program to remediate, contain or remove the mold. Mold growth may occur when moisture accumulates in buildings or on building materials. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing because exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. The presence of mold could expose us to liability from our tenants, their employees and others if property damage or health concerns arise.

We have limited marketing capability

We have limited marketing capabilities and resources. In order to achieve market penetration we will have to undertake significant efforts and expenditures to create awareness of, and demand for, our properties. Our ability to penetrate the market and build our customer base will be substantially dependent on our marketing efforts. Our failure to successfully develop our marketing capabilities, both internally and through third-party alliances, would have a material adverse effect on our business, operating results and financial condition. Further, there can be no assurance that, if developed, such marketing capabilities will lead to sales of our products and services.

We depend heavily on key personnel, and turnover of key senior management could harm our business.

Our future business and results of operations depend in significant part upon the continued contributions of our founder and Chief Executive Officer. If we lose his services or if he fails to perform in his current position, or if we are not able to attract and retain skilled employees as needed, our business could suffer. Significant turnover in our senior management could significantly deplete our institutional knowledge held by our existing senior management team. We depend on the skills and abilities of these key employees in managing the product acquisition, marketing and sales aspects of our business, any part of which could be harmed by turnover in the future.

Our Chief Executive Officer who is primarily responsible for managing our business is involved in potentially competing business ventures and will devote less than full time to our business which may impede our ability to implement our business plan.

Our founder and Chief Executive Officer is involved in potentially competing business ventures and will devote less than full time to our business. We have no other officers or employees at this time. As a result, our management may not currently be able to devote the time necessary to our business to assure successful implementation of our business plan. Further, although he intends to terminate their involvement in potentially competing business ventures currently creating a conflict of interest there is no guarantee that this will happen or that they will terminate these activities even if it does happen. We believe based upon assurances received from him that if it does not or they do not, that he will conduct business consistent with his fiduciary duties to us minimizing to the maximum extent possible conflicting activities .

If we fail to effectively manage our growth, our business, brand and reputation, results of operations and financial condition may be adversely affected.

We may experience a rapid growth in operations, which may place significant demands on our management team and our operational and financial infrastructure. As we continue to grow, we must effectively identify, integrate, develop and motivate new employees, and maintain the beneficial aspects of our corporate culture. To attract top talent, we believe we will have to offer attractive compensation packages. The risks of over-hiring or over compensating and the challenges of integrating a rapidly growing employee base may impact profitability.

There is a significant amount of competition in our market

The social media market is extremely competitive. Competitive factors in these industries include ease of use, quality, portability, versatility, reliability, accuracy, cost and other factors. Our primary competitors are expected to include companies with substantially greater financial, technological, marketing, personnel and research and development resources than we currently have. There are direct competitors who have competitive technology and products for many of our products and services. Further, there can be no assurance that new companies will not enter our markets in the future. Although we believe that our products and services will be distinguishable from those of our competitors on the basis of their technological features and functionality at an attractive value proposition, there can be no assurance that we will be able to penetrate any of our anticipated competitors' portions of the market. There can be no assurance that we will be able to compete successfully against currently anticipated or future competitors or that competitive pressures will not have a material adverse effect on our business, operating results and financial condition.

There are economic and general risks relating to business

The success of our activities is subject to risks inherent in business generally, including demand for products and services; general economic conditions; changes in taxes and tax laws; and changes in governmental regulations and policies.

We may be subject to regulatory inquiries, claims, suits prosecutions which may impact our profitability.

Any failure or perceived failure by us to comply with applicable laws and regulations, in general, may subject us to regulatory inquiries, claims, suits and prosecutions. We can give no assurance that we will prevail in such regulatory inquiries, claims, suits and prosecutions on commercially reasonable terms or at all. Responding to, defending and/or settling regulatory inquiries, claims, suits and prosecutions may be time-consuming and divert management and financial resources or have other adverse effects on our business. A negative outcome in any of these proceedings may result in changes to or discontinuance of some of our services, potential liabilities or additional costs that could have a material adverse effect on our business, results of operations, financial condition and future prospects.

The laws and regulations concerning data privacy and data security are continually evolving, and our actual or perceived failure to comply with these laws and regulations could harm our business.

We are and will be subject to various laws regarding privacy and the protection of the information that we collect regarding our users, which laws are currently in a state of flux and likely to remain so for the foreseeable future. Various government and consumer agencies have also called for new regulation and changes in industry practices. If we do not follow existing laws and regulations, as well as the rules of the smartphone platform operators, with respect to privacy-related matters, or if consumers raise any concerns about our privacy practices, even if unfounded, it could damage our reputation and operating results. All of potential games or software programs we choose to acquire will likely be subject to our privacy policy and a terms of service. If we fail to comply with a posted privacy policy, terms of service or privacy-related laws and regulations, including with respect to the information we collect from users of our games, it could result in proceedings against us by governmental authorities or others, which could harm our business. In addition, interpreting and applying data protection laws to the mobile gaming industry is often unclear. These laws may be interpreted and applied in conflicting ways from state to state, country to country, or region to region, and in a manner that is not consistent with our current data protection practices. Complying with these varying requirements could cause us to incur additional costs and change our business practices. Further, if we fail to adequately protect our users' privacy and data, it could result in a loss of player confidence in our services and ultimately in a loss of users, which could adversely affect our business.

We may be liable if third parties misappropriate our customers' personal information.

If third parties are able to penetrate our network security or otherwise misappropriate our customers' personal information or credit card information, or if we give third parties improper access to our customers' personal information or credit card information, we could be subject to liability. This liability could include claims for unauthorized purchases with credit card information, impersonation or other similar fraud claims. This liability could also include claims for other misuses of personal information, including unauthorized marketing purposes.

These claims could result in litigation. Liability for misappropriation of this information could adversely affect our business. In addition, the Federal Trade Commission and state agencies have been investigating various Internet companies regarding their use of personal information.

We could incur additional expenses if new regulations regarding the use of personal information are introduced or if government agencies investigate our privacy practices.

We rely on encryption and authentication technology licensed from third parties to provide the security and authentication necessary to effect secure transmission of confidential information such as customer credit card numbers. We cannot assure you that advances in computer capabilities, new discoveries in the field of cryptography or other events or developments will not result in a compromise or breach of the algorithms that we use to protect customer transaction data. If any such compromise of our security were to occur, it could harm our reputation, business, prospects, financial condition and results of operations. A party who is able to circumvent our security measures could misappropriate proprietary information or cause interruptions in our operations. We may be required to expend significant capital and other resources to protect against such security breaches or to alleviate problems caused by such breaches. We cannot assure you that our security measures will prevent security breaches or that failure to prevent such security breaches will not harm our business, prospects, financial condition and results of operations.

Risks Related to the Shares

We are subject to compliance with securities law, which exposes us to potential liabilities, including potential rescission rights.

We may offer to sell our common stock to investors pursuant to certain exemptions from the registration requirements of the securities laws in both the Cayman Islands and United States, as well as those of various state securities laws. The basis for relying on such exemptions is factual; that is, the applicability of such exemptions depends upon our conduct and that of those persons contacting prospective investors and making the offering. We may not seek any legal opinion to the effect that any such offering would be exempt from registration under any federal or state law. Instead, we may elect to rely upon the operative facts as the basis for such exemption, including information provided by investor themselves. If any such offering did not qualify for such exemption, an investor would have the right to rescind its purchase of the securities if it so desired. It is possible that if an investor should seek rescission, such investor would succeed. A similar situation prevails under state law in those states where the securities may be offered without registration in reliance on the partial preemption from the registration or qualification provisions of such state statutes under the National Securities Markets Improvement Act of 1996. If investors were successful in seeking rescission, we would face severe financial demands that could adversely affect our business and operations. Additionally, if we did not in fact qualify for the exemptions upon which it has relied, we may become subject to significant fines and penalties imposed by the SEC and state securities agencies.

You must rely on the judgment of our management as to the use of the net proceeds from this offering, and such use may not produce income or increase our share price.

We intend to use the net proceeds of this offering for, among other things, expanding our expanding our sales and marketing activities, with the balance to be used for the development of our real property. However, our management will have considerable discretion in the application of the net proceeds received by us. For more information, see “Use of Proceeds.” You will not

have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. The net proceeds may be used for corporate purposes that do not improve our efforts to maintain profitability or increase our share price. The net proceeds from this offering may be placed in investments that do not produce income or that lose value.

Our largest shareholders are able to significantly influence our actions over important corporate matters, which may deprive you of an opportunity to receive a premium for your shares and reduce the price of our stock.

After the completion of this offering, our parent company will continue to own a majority of all issued and outstanding voting shares. As a result, currently, and after the offering, the holding company will possess a significant influence and can elect a majority of our board of directors and authorize or prevent proposed significant corporate transactions. The holding company's ownership and control may also have the effect of delaying or preventing a future change in control, impeding a merger, consolidation, takeover or other business combination or discourage a potential acquirer from making a tender offer.

Risks Related to Cryptocurrency

The regulatory regime governing the blockchain technologies, cryptocurrencies, tokens and token sales is uncertain, and new regulations or policies may materially adversely affect the Company

Regulation of tokens token sales, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges currently is undeveloped and likely to rapidly evolve, varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies may in the future, adopt laws, regulations, guidance, or other actions, which may severely impact the development, growth, adoption and utility of the cryptocurrency. Failure by the Company or certain issuers of cryptocurrency to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

Until recently, little or no regulatory attention has been directed toward cryptocurrency by state governments, foreign governments and self-regulatory agencies. As cryptocurrencies have grown in popularity and in market size, various governments have begun to examine the operations of the cryptocurrency issuers, users and cryptocurrency exchanges.

Currently, the few government agencies have formally asserted regulatory authority over cryptocurrency, or cryptocurrency trading and ownership. Although some securities regulators have opined on the legal characterization of cryptocurrency as a security. The United States Securities and Exchange Commission has taken various actions against persons or entities misusing cryptocurrency in connection with fraudulent schemes (i.e., Ponzi scheme), inaccurate and inadequate publicly disseminated information, and the offering of unregistered securities. Similarly, the United States Commodities Futures Trading Commission, in the Coinflip order

found that the respondents (i) conducted activity related to commodity options transactions without complying with the provisions of the U.S. Commodity Exchange Act, and (ii) operated a facility for the trading of swaps without registering the facility as a SEF or DCM.

Cryptocurrency currently faces an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union, China and Russia. While certain governments such as Germany, where the Ministry of Finance has declared cryptocurrency to be “Rechnungseinheiten” (a form of private money that is recognized as a unit of account, but not recognized in the same manner as fiat currency), have issued guidance as to how to treat cryptocurrency, most regulatory bodies have not yet issued official statements regarding intention to regulate or determinations on regulation of cryptocurrency, the Cryptocurrency Network and Cryptocurrency users.

New or changing laws and regulations or interpretations of existing laws and regulations, in the United States and other jurisdictions, may materially and adversely impact the value of the currency in which the Tokens may be exchanged, the value of the distributions that may be made, and the liquidity of the Tokens, the ability to access marketplaces or exchanges on which to trade the Tokens, and the structure, rights and transferability of Tokens.

If regulatory changes or interpretations of the Company’s activities require the registration of the Company as a money service business, the Company may be required to register and comply with such regulations. If regulatory changes or interpretations of the Company’s activities require the licensing or other registration of the Company as a money transmitter (or equivalent designation) the Company may be required to seek licensure or otherwise register and comply with such state law.

To the extent that the activities of the Company cause it to be deemed a “money service business,” the Company may be required to comply with various regulations, including those that would mandate the Company to implement anti-money laundering and know-your-customer programs, make certain reports and maintain certain records.

To the extent that the activities of the Company cause it to be deemed a “money transmitter” (or equivalent designation) under the laws of any nation in which the Company operates, the Company may be required to seek a license or otherwise register with a regulator and comply with regulations that may including the implementation of anti-money laundering and know-your-customer programs, maintenance of certain records and other operational requirements.

Such additional regulatory obligations may cause the Company to incur extraordinary expenses, possibly affecting its operations, as well as the utility and value of the Tokens in a material and adverse manner. Furthermore, the Company and its service providers may not be capable of complying with certain regulatory obligations applicable to money service businesses or money transmitters. There can be no guarantee that if such registration or licensure become required that the Company would be able to comply with such requirements. If it were unable to, it may force the Company to cease operations.

It may be illegal now, or in the future, to acquire, own, hold, sell or use cryptocurrencies in one or more countries, and ownership of, holding or trading in cryptocurrency may also be considered illegal and subject to sanction.

Although currently cryptocurrencies are not regulated or is lightly regulated in most countries, one or more countries such as China, Iceland, Viet Nam and Russia may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use cryptocurrency or to exchange cryptocurrency for fiat currency. Such an action may also result in the restriction of ownership, holding or trading in cryptocurrency. Such a restriction could result in a materially adverse impact on the utility and value of the Company's portfolio.

The prices of cryptocurrencies are extremely volatile. Fluctuations in the price of digital assets could materially and adversely affect our business, and the value of the Company's portfolio may also be subject to significant price volatility.

The prices of cryptocurrency have historically been subject to dramatic fluctuations and are highly volatile. Several factors may influence the market price of cryptocurrencies, including, but not limited to:

- Global blockchain asset supply;
- Global blockchain asset demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of blockchain assets like cryptocurrencies as payment for goods and services, the security of online blockchain asset exchanges and digital wallets that hold blockchain assets, the perception that the use and holding of blockchain assets is safe and secure, and the regulatory restrictions on their use;
- Purchaser's expectations with respect to the rate of inflation;
- Changes in the software, software requirements or hardware requirements underlying cryptocurrency
- Changes in the rights, obligations, incentives, or rewards for the various users of cryptocurrency
- Interest rates;
- Currency exchange rates, including the rates at which cryptocurrency may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of blockchain asset exchanges on which cryptocurrency may be traded and liquidity on such exchanges;
- Interruptions in service from or failures of major blockchain asset exchanges on which cryptocurrency may be traded;

- Investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in cryptocurrencies;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of blockchain assets such as cryptocurrency
- Government and quasi-government regulation of cryptocurrency, and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of the cryptocurrency networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies;
- A decline in the popularity or acceptance of cryptocurrency or other blockchain-based tokens would adversely affect our results of operations; or
- Global or regional political, economic or financial events and situations.

Moreover, a decrease in the price of a single cryptocurrency may cause volatility in the entire blockchain asset industry and may affect other blockchain assets. For example, a security breach that affects holders of a particular cryptocurrency may negatively impact holders of other cryptocurrencies, or user confidence in any one cryptocurrency may affect the industry as a whole and may also cause the price of all cryptocurrencies and other blockchain assets to fluctuate

Digital Asset Exchanges

The exchanges on which Cryptocurrencies trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Cryptocurrency exchanges may be start-up businesses with no institutional backing, limited operating history and no publicly available financial information. Exchanges generally require fiat currency funds to be deposited in advance in order to purchase Cryptocurrencies, and no assurance can be given that those deposit funds can be recovered. Additionally, upon sale of Cryptocurrencies, fiat currency proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit

risk by transferring Cryptocurrencies from a personal account to a third-party's account. The Company will take credit risk of an exchange every time it transacts.

Cryptocurrency exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Cryptocurrencies for fiat currency difficult or impossible. Additionally, Cryptocurrency prices and valuations on Cryptocurrency exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Cryptocurrencies remain subject to any volatility experienced by Cryptocurrency exchanges, and any such volatility can adversely affect an investment in the Company.

Cryptocurrency exchanges are appealing targets for cybercrime, hackers and malware. It is possible that while engaging in transactions with various Cryptocurrency exchanges located throughout the world, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft (e.g., Mt. Gox voluntarily shutting down because it was unable to account for over 850,000 Bitcoin), government or regulatory involvement, failure or security breaches (e.g., the voluntary temporary suspensions by Mt. Gox of cash withdrawals due to distributed denial of service attacks by malware and/or hackers), or banking issues (e.g., the loss of Tradehill's banking privileges at Internet Archive Federal Credit Union).

Exchanges may even shut down or go offline voluntarily, without any recourse to investors. For example, on February 25, 2014, the Bitcoin website for one of the largest Bitcoin exchanges, Mt. Gox, was taken offline suddenly, without any notice or warning to investors or the public. It was reported that Mt. Gox voluntarily shut down because it was unable to account for over 850,000 Bitcoin (valued at approximately 450 million dollars at the time). According to news reports, hackers siphoned Bitcoin from Mt. Gox by changing the unique identification number of a Bitcoin transaction before it was confirmed on the Bitcoin network. Although 200,000 Bitcoin have since been recovered, the reasons for their disappearance remain unclear. Mt. Gox ultimately filed for bankruptcy in Japan, and bankruptcy protection in Japan and the United States. As a result, the price of Bitcoin decreased drastically, adversely affecting all Bitcoin holders. In many of these instances, the customers of such exchanges have not been compensated or made whole for the partial or complete loss of their account balances. An exchange may be unable to replace missing Cryptocurrencies or seek reimbursement for any theft of Cryptocurrencies, adversely affecting investors and an investment in the Company.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Company to recover fiat currency or Cryptocurrencies being held by the exchange, or to pay investors upon withdrawal. Further, the Company may be unable to recover Cryptocurrencies awaiting transmission into or out of the Company, all of which could adversely affect an investment in the Company. Additionally, to the extent that the Cryptocurrency exchanges representing a substantial portion of the volume in Cryptocurrency trading are involved in fraud or experience security failures or other operational issues, such Cryptocurrency exchanges'

failures may result in loss or less favorable prices of Cryptocurrencies, or may adversely affect the Company, its operations and investments, or the shareholders.

Limited Exchanges on Which to Trade

The Company may trade Cryptocurrencies on a limited number of Cryptocurrency exchanges (and potentially only a single exchange) either because of actual or perceived counterparty or other risks related to a particular exchange. Trading on a single exchange may result in less favorable prices and decreased liquidity for the Company and therefore could have an adverse effect on the Company and the shareholders.

Non-U.S. Operations

Cryptocurrency exchanges may operate outside of the United States. The Company may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by the Company in another country. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. These legal and regulatory risks may adversely affect the Company and its operations and investments.

Risks of Buying or Selling Cryptocurrencies

The Company may transact with private buyers or sellers or Cryptocurrency exchanges. The Company will take on credit risk every time it purchases or sells Cryptocurrencies, and its contractual rights with respect to such transactions may be limited. Although the Company's transfers of Cryptocurrencies or fiat currency will be made to or from a counterparty which the Investment Manager believes is trustworthy, it is possible that, through computer or human error, or through theft or criminal action, the Company's Cryptocurrencies or fiat currency could be transferred in incorrect amounts or to unauthorized third parties. To the extent that the Company is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Company's Cryptocurrencies or fiat currency (through error or theft), the Company will be unable to recover incorrectly transferred Cryptocurrencies or fiat currency, and such losses will negatively impact the Company.

Certain Cryptocurrency exchanges may place limits on the Company's transactions, or the Company may be unable to find a willing buyer or seller of Cryptocurrencies. To the extent the Company experiences difficulty in buying or selling Cryptocurrencies, investors may experience delays in subscriptions or payment of withdrawal proceeds, or there may be delays in liquidation of the Company's Cryptocurrencies—adversely affecting the net asset value of the Company.

Government Oversight of Cryptocurrencies and Virtual Currency Exchanges

FinCEN—the U.S. federal agency charged with administering U.S. anti-money laundering ("AML") laws and regulations—issued guidance titled, FIN-2013-G001: Application of FinCEN's Regulations to Persons Administering, Exchanging, or Using Virtual Currencies (Mar. 18, 2013),

categorizing convertible virtual currency administrators and exchangers as money services businesses. The FinCEN guidance defines an exchanger as "a person engaged as a business in the exchange of virtual currency for real currency, funds or other virtual currency" and an administrator as "a person engaged as a business in issuing (putting into circulation) a virtual currency and who has the authority to redeem (to withdraw from circulation) such virtual currency." Users of convertible virtual currencies were not directly affected by the guidance. Since the issuance of the guidance, FinCEN has published several administrative rulings, providing additional information on whether certain conduct related to convertible virtual currency renders a person or entity a money transmitter under FinCEN regulations. (FIN-2014-R001: Application of FinCEN's Regulations to Virtual Currency Mining Operations; FIN-2014-R002: Application of FinCEN's Regulations to Virtual Currency Software Development and Certain Investment Activity; FIN-2014-R007: Application of Money Services Business regulations to the rental of computer systems for mining virtual currency; FIN-2014-R011: Application of FinCEN's Regulations to a Virtual Currency Trading Platform; and FIN-2015-R001, Application of FinCEN's Regulations to Persons Issuing Physical or Digital Negotiable Certificates of Ownership of Precious Metals).

The FinCEN guidance and administrative rulings have clear consequences for companies that handle or transact with convertible virtual currencies to a degree in which they are engaged in money transmission. Under FinCEN's regulations, a person or entity engaging in money transmission must register as a "money services business," develop an AML program and adhere to federal reporting and recordkeeping requirements.

In the United States, the essential elements of an AML program are set out, in part, in the Bank Secrecy Act: (1) a system of internal controls; (2) independent testing for compliance; (3) the designation of an individual to coordinate and monitor day-to-day compliance; and (4) training of appropriate personnel. An AML program should establish and implement risk-based policies and procedures designed to prevent facilitation of money laundering or the funding of terrorism, including the reporting of suspicious transactions with FinCEN. Failure of a money services business to register as a money services business, develop and adequately implement an AML program or adhere to federal reporting and recordkeeping requirements may result in severe civil and criminal penalties for the money services business and/or those individuals who operate it.

On the state level, companies that handle Cryptocurrencies may also have to comply with the separate state licensing practices for money transmitters, and a growing number of states have sought specific legislation, adopted rules, or provided guidance on the regulation of Cryptocurrencies. For example, in June 2015, the New York Department of Financial Services issued the first U.S. regulatory framework for licensing participants in "virtual currency business activity." The regulations, known as "BitLicense," focus on consumer protection. The BitLicense regulates the conduct of businesses that are involved in virtual currencies in New York or with New York customers and prohibits any person or entity involved in such activity to conduct activities without a license. On April 3, 2014, the Texas Department of Banking issued Supervisory Memorandum 1037, Regulatory Treatment of Virtual Currencies under the Texas Money Services Act ("TMSA"). The memorandum states that cryptocurrencies do not fit the statutory definitions of either currency or money, and consequently do not by themselves trigger the licensing requirements of the TMSA. However, some common business activities relating to cryptocurrency

that involve the receipt of government-issued currency may trigger the licensing requirements of the TMSA. Other states are seeking legislation, adopting rules or providing guidance regarding virtual currency business activity. The expectation is that this trend will continue as states seek to protect businesses and consumers.

Further, various foreign jurisdictions are considering or have considered how to manage the use and exchange of Cryptocurrencies. For example:

- In October 2012, the European Central Bank ("ECB") issued a report on "virtual currency" schemes indicating that Bitcoin may become the subject of regulatory interest in the European Union ("EU"). In October 2016, ECB issued an opinion in response to proposed draft legislation concerning plans to bring virtual currency exchanges and digital wallet providers within the scope of EU AML legislation, providing that the definition of "virtual currencies" should be amended under the draft legislation to make it explicit that "virtual currencies are not legal currencies or money" and that it would be more accurate to regard virtual currencies as "a means of exchange, rather than as a means of payment."
- In July 2013, the Bank of Thailand ("BOT"), which acts as the governing body of Thailand's financial services industry, banned Bitcoin, specifically outlawing the buying or selling of Bitcoin, buying or selling any goods or services in exchange for Bitcoin, and sending or receiving Bitcoin to or from anyone located outside of Thailand. Later reporting, however, questioned whether BOT regulators had the authority, or ever expressed the intention, to ban all Bitcoin use in Thailand. In the first quarter of 2014, BOT issued a warning to its citizens regarding the risks of Bitcoin and stated that it is not a currency. Despite these announcements, Bitcoin exchanges continue to operate in Thailand converting Bitcoin to and from Thai baht.
- On August 19, 2013, Germany's Finance Ministry recognized Bitcoin as "Shares of account" and a form of "private money," meaning that Bitcoin can be used for tax and trading purposes in Germany.
- On December 5, 2013, the People's Bank of China ("PBOC"), Ministry of Industry and Information Technology, China Banking Regulatory Commission, China Securities Regulatory Commission, and China Insurance Regulatory Commission, jointly issued a notice barring financial institutions and payment providers from conducting transactions in Bitcoin. The notice stated that Bitcoin does not have a legal position equal to currency, but that the ordinary public may participate in Bitcoin transactions provided they bear their own risks. Though the Chinese government has not banned the use of Bitcoin or the holding of Bitcoin, the effective result has been to severely restrict the operation of Chinese Bitcoin exchanges through the limitation of customers' ability to deposit or withdraw Chinese Yuan with or from the exchanges. In January 2016, PBOC disclosed that it has been studying a state-backed electronic monetary system and potentially had plans for its own state-backed cryptocurrency. In September 2017, seven Chinese government administrations, including the PBOC, China Banking Regulatory Commission, China Securities Regulatory Commission, and China Insurance Regulatory Commission, issued a joint statement that ICOs are unauthorized illegal fund raising activity. In addition, several large Chinese

Bitcoin exchanges, including BTC China, ViaBTC, Yunbi, OKCoin and Huobi, were reportedly ordered to stop trading cryptocurrency by the end of September 2017.

- On December 10, 2013, South Korean financial authorities announced that Bitcoin and other virtual currencies do not have "intrinsic value" due to their lack of stability—rejecting Bitcoin and other virtual currencies as legitimate forms of currency. In November 2016, South Korean financial regulators launched a new digital currency task force, with the goal of developing and introducing new regulations for Bitcoin exchanges. In September 2017, the Financial Services Commission said ICOs will be banned as trading of Cryptocurrencies needs to be tightly controlled and monitored. In December 2017, the South Korean Financial Services Commission took steps to regulate cryptocurrency trading, including prohibiting cryptocurrency exchanges from issuing new trading accounts and banning anonymous trading.
- On December 17, 2013, Denmark's Financial Supervisory Authority issued an official statement highlighting that virtual currency is a form of unregulated electronic money and not covered by Denmark's existing regulatory framework. On March 18, 2014, the Danish Central Bank issued a statement declaring that Bitcoin is not a currency.
- On January 16, 2014, an official from the Canadian Finance Department clarified that Bitcoin is not considered to be legal tender. On March 28, 2014, the Canadian parliament passed a bill amending its money laundering and terrorist financing act, making it applicable to persons in Canada engaged in the business of dealing in virtual currencies as well as persons outside Canada that provide such services to customers in Canada
- In April 2015, the Japanese Cabinet approved proposed legal changes that would reportedly treat Bitcoin and other Cryptocurrencies as included in the definition of currency. These regulations would, among other things, require market participants, including exchanges, to meet certain compliance requirements and be subject to oversight by the Financial Services Agency, a Japanese regulator. These changes were approved by the Japanese Diet in May 2016 and are expected to be effective beginning in 2017. On April 1, 2017, the Financial Services Agency enacted a new law authorizing the use of digital currency as a method of payment. The law will put in place capital requirements for exchanges as well as cybersecurity and operational stipulations. In addition, those exchanges will also be required to conduct employee training programs and submit to annual audits.
- In April 2016, it was reported that the Russian Finance Ministry was considering proposing regulations that would prohibit the issuance of all Cryptocurrencies or their use in exchange for goods or services in Russia. However, in July 2016, the Russian Ministry of Finance indicated it supports a proposed law that bans Bitcoin domestically but allows for its use as a foreign currency. On May 8, 2017, Russia's government was said to be moving ahead with plans to introduce rules for blockchain use by 2019.

Risks Related to this Offering

This is a best efforts offering

We are offering 100,000 Shares on a “best efforts” basis. There is no minimum offering amount. Because this offering is on a best efforts basis, there can be no assurance that either the Maximum Offering will be sold. If less than the Maximum Offering is sold, we may not have the financial resources to fully implement our business plan to the extent anticipated. This could increase the risk to those investors purchasing the Shares substantially. No investor should purchase Shares in this offering unless he or she can afford the complete loss of his or her investment.

We have broad discretion in the application of proceeds

We intend to use the net proceeds of this offering primarily to fund our real property development plans and increase our general working capital purposes. Due to the number and variability of factors that will be analyzed before we determine how to use such net proceeds, we will have broad discretion in allocating a significant portion of the net proceeds from this offering without any action or approval of our stockholders. Accordingly, investors will not have the opportunity to evaluate the economic, financial and other relevant information which will be considered by us in determining the application of such net proceeds.

There are restrictions on transfer of the Shares

The Shares are not registered under the federal securities laws or qualified under any state securities laws, and they are being sold in reliance upon exemptions under such laws. The exemptions used require, among other things, that the Shares be purchased for investment purposes only, and not with any current view to the distribution or resale thereof. Unless the Shares are registered with the relevant securities regulator, or an appropriate exemption from such registration is available, a holder of the Shares will be unable to liquidate their investment in the Shares, even though the holder's personal financial condition may dictate such liquidation. The certificates representing the shares of common stock will bear appropriate legends referring to restrictions on transferability imposed by relevant securities laws. The Shares may not be pledged, hypothecated, assigned or otherwise disposed of except as permitted under applicable federal and state securities laws or pursuant to registration or exemption therefrom. Therefore, prospective stockholders who require liquidity in their investments should not invest in the Shares.

The offering price for the Shares may not indicate market value

We established the offering price of the Shares and it may not be indicative of our fair market value now or in the future. The offering price does not necessarily bear any direct relationship to asset value, net worth, earnings or other established criteria value. Among the factors we considered in setting the price of the Shares are the current market price of our common stock, interest by potential investors, the prospects for our business and industry, an assessment of our management, present operations and earnings prospects, our current state of development as a company and the general conditions prevailing in the securities markets at the time of the offering. The re-sale price of the common stock, if any, may be volatile. Factors, such as fluctuations in our operating results, announcements of our technological innovations or new products or our competitors, developments with respect to patents or proprietary rights and general market conditions, may have a significant effect on the value of the common stock.

We have never paid dividends and have no plans to in the future

Holders of shares of our common stock are entitled to receive such dividends to the extent of legally available funds. To date, we have paid no cash dividends on our Shares and we do not expect to pay cash dividends on our common stock in the foreseeable future. We intend to retain future earnings, if any, to provide funds for operations of our business. Investors who anticipate the need for dividends from investments should not purchase the Shares offered by this Memorandum.

There will be substantial dilution upon completion of this offering

Investors purchasing Shares in this offering will experience immediate and substantial book value dilution, in that the price they pay will be substantially greater than the net tangible book value per share of the shares they acquire. This dilution is due in large part to the fact that certain of our earlier investors paid substantially less than the current offering price when they purchased their shares of common stock and we have experienced a decline in book value because of the losses we have incurred. In addition, investors will experience additional book value dilution if there is an exercise of stock options or warrants that may be issued or exercised later on to purchase shares of our common stock. The amount of money raised by this offering may not be sufficient to carry us to commercial success or a cash break even. In the event that we may need to raise additional funds, such additional offerings may be dilutive to the owners of Shares purchased in this offering.

Implementation of Business Plan

The Company currently does not have sufficient working capital to pursue our business plan in its entirety as described in this Memorandum. Our ability to implement our business plan will depend on our ability to sell the Shares and to execute the business plan. There is no guarantee we will receive enough proceeds from Offering to fund business operations as planned. We will require additional capital to fully execute the business plan. No assurance can be given that we will be able to obtain additional capital, or, if available, that such capital will be available at terms acceptable to us, or that we will be able to generate profit from operations, or if profits are generated, that they will be sufficient to carry out our business plan, or that the plan will not be modified.

NOTE: IN ADDITION TO THE ABOVE RISKS, BUSINESSES ARE OFTEN SUBJECT TO RISKS NOT FORESEEN OR FULLY APPRECIATED BY MANAGEMENT. IN REVIEWING THIS OFFERING CIRCULAR POTENTIAL INVESTORS SHOULD KEEP IN MIND OTHER POSSIBLE RISKS THAT COULD BE IMPORTANT.

MANAGEMENT

The following table sets forth the names, positions and ages of our directors and/or executive officers. Our directors were elected by the majority written consent of our stockholders in lieu of a meeting. Our directors are elected at each annual meeting and serve for one year and until their successors are elected and qualify. Officers are elected by our board of directors and their terms of office are at the discretion of our board.

<u>Name</u>	<u>Position</u>
Timothy D. Best	President, Chief Executive Officer, Secretary and Director

The Company's President Chief Executive Officer, Secretary and Director

Timothy D. Best ...

The table below sets forth all cash compensation paid or proposed to be paid by us to the chief executive officer and the most highly compensated executive officers, and key employees for services rendered in all capacities to us during fiscal 2022.

Name and Principal Positions		<u>Annual Compensation</u>			<u>Long-Term Compensation</u>			
		<u>Year</u>	<u>Salary</u>	<u>Bonus</u>	Other Annual Compe n- sation ⁽¹⁾	<u>Awards</u>		<u>Payouts</u>
						Restricted Stock Award(s)	Options/ SARs ⁽²⁾	LTIP Payouts
Timothy D. Best	2022		160,000 ⁽³⁾					All Other Compen -sation

(1) Includes auto allowance and health insurance premiums.

(2) These options vest over a period of years. See "Stock Option Plans" below.

(3) Deferred salary compensation

Employment Agreements

Timothy D. Best. He serves as the President and Chief Executive Officer of the Company pursuant to an agreement with the Company effective January 1, 2022. Under the terms of the agreement, Mr. Best also serves as a member of the Board of Directors pursuant to the agreement.

The terms of the employment agreements with Mr. Best is five (5) years. The agreement is renewable for one year at the Company's option unless either party gives written notice to the other party that it does not wish to extend the agreement. If the executive dies prior to the completion of the term, the agreement will automatically terminate. Upon executive's death, the Company's obligations under the agreement terminate other than for: (i) payment of any death benefit compensation under other contracts; (ii) payment of the amounts due under the term life insurance policy described above; (iii) full vesting and non-forfeiture of stock options granted to the executive, and (iv) the timely payment or provision of other benefits. If the Company determines that the executive has become disabled, the agreement is shall terminate 30 days after executive's receipt of written notice. Upon termination for disability, the Company's obligations under the agreement terminate other than for: (i) salary payments through the termination date; (ii) accrued bonus through the termination date; (iii) payment of pension, and Other Disability Benefits; (iv) full vesting and non-forfeiture of stock options; and (v) the receipt of fully-paid welfare-benefit plans.

The agreements may be terminated prior to the end of the term by: (i) the Company for "Cause," as defined therein; (ii) the executive for "Good Reason"; or (iii) 30 days written notice given to the other party for any reason except Death or Disability. "Cause" is defined as, among other things, a willful and substantial failure to fulfill the duties as required as under the agreement. If the Company terminates the agreement for Cause, the Company shall be relieved of all further obligations thereunder other than the obligation to pay the executive: (i) his salary through date of termination; (ii) any deferred compensation due the executive; and (iii) any other benefits to the extent unpaid.

"Good Reason" is defined as, among other things, the failure of the Company to substantially comply with its requirements under the agreement. If the executive terminates the agreement for Good Reason, the Company shall pay the executive: (i) his annual salary that would have been payable over the balance of the term of the agreement, provided that Company will pay such amount to the executive over the period that the compensation would have been due had the termination not occurred; (ii) any declared and accrued, but as of then unpaid, bonus or stock options grant, all of which shall be deemed immediately vested; (iii) any accrued vacation pay; (iv) any amounts payable pursuant to the Company's benefit plans. If the executive terminates his employment other than for Good Reason, the Company's obligations shall terminate other than for: (i) his salary through date of termination; (ii) any deferred compensation due the executive; and (iii) any other benefits to the extent unpaid.

Upon a "Change in Control," generally defined as a majority change in Company ownership or Board membership, if the executive terminates the agreement for Good Reason or if the Company terminate for other than Cause within one year of the Change in Control, the Company shall: (i) pay his annual salary that would be payable for a 24-month period, provided that it will pay such amount to the executive over the period that the compensation would have been due had the termination not occurred; (ii) any declared and accrued, but as of then unpaid, bonus or stock options grant, all of which shall be deemed immediately vested.

Limitation of Liability and Indemnification Matters

The Cayman Islands Companies Act (the "Act"), under which the Company is organized, permits the inclusion in the Memorandum and Articles of Association of a provision limiting or eliminating the potential monetary liability of directors to a corporation or its shareholders by reason of their conduct as directors. The provision would not permit any limitation on or the elimination of liability of a director for disloyalty to his corporation or its shareholders, failing to act in good faith, engaging in intentional misconduct or a knowing violation of the law, obtaining an improper personal benefit or paying a dividend or approving a stock repurchase that was illegal under the Act. Accordingly, the provisions limiting or eliminating the potential monetary liability of directors permitted by the Act apply only to the "duty of care" of directors, i.e., to unintentional errors in their deliberations or judgments and not to any form of "bad faith" conduct.

The Memorandum and Articles of Association of the Company contain a provision which eliminates the personal monetary liability of directors to the extent allowed under Cayman Islands law. Accordingly, a shareholder is able to prosecute an action against a director for monetary damages only if he can show a breach of the duty of loyalty, a failure to act in good faith, intentional misconduct, a knowing violation of law, an improper personal benefit or an illegal dividend or stock repurchase, as referred to in the amendment, and not "negligence" or "gross negligence" in satisfying his duty of care. The Act applies only to claims against a director arising out of his role as a director and not, if he is also an officer, his role as an officer or in any other capacity or to his responsibilities under any other law, such as the federal securities laws.

In addition, the Company's Certificate of Incorporation and Memorandum and Articles of Association that the Company will indemnify our directors, officers, employees and other agents to the fullest extent permitted by Cayman Islands law. Insofar as indemnification for liabilities arising under the relevant securities law may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the United State Securities and Exchange Commission that such indemnification is against public policy as expressed in the U.S. Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

No pending litigation or proceeding involving a director, officer, employee or other agent of the Company as to which indemnification is being sought exists, and the Company is not aware of any pending or threatened material litigation that may result in claims for indemnification by any director, officer, employee or other agent.

Transfer Agent

The Company will act as its own transfer agent.

PRINCIPAL SHAREHOLDERS

The following table sets forth information, as of May 1, 2023, with respect to the number of shares of common stock of the Company beneficially owned by (i) individual directors, by all directors and officers of the Company as a group; (ii) persons known by the Company to own more than five percent (5%) of the Company's common stock; and (iii) consultants. The Company has no other class of capital stock outstanding.

<u>Name and address of Beneficial Owner^{(1) (2) (3)}</u>	<u>No. of shares of Class A Shares⁽³⁾</u>	<u>Percent before offering</u>	<u>Percent after Sale of Maximum Offering⁽¹⁾</u>
Timothy D. Best	50,000	100%	100%
All officers and directors as a group (five persons) ⁽²⁾	50,000	100%	100%

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- (1) The percent of Class A Ordinary Shares owned is calculated using the sum of (A) the number of shares of Ordinary Shares owned and (B) the number of warrants and options of the Beneficial Owner that are exercisable within 60 days, as the numerator, and the sum of (Y) the total number of shares of Ordinary Shares outstanding and the number of warrants and options of the Beneficial Owner that are exercisable within 60 days, as the denominator.
- (2) The address of these persons is c/o Stuarts Corporate Services, Ltd., Kensington House, 69 Dr Roy's Drive, Grand Cayman KY1-1104.
- (3) The foregoing beneficial owners hold investment and voting power in their shares.

DESCRIPTION OF CAPITAL STOCK

On the date of this Memorandum, the Company had 50,000 shares of our Class A Ordinary Shares issued and outstanding.

Class A Ordinary Shares

The Company is authorized to issue up to 50,000 shares of Class A Ordinary Shares, par value \$1.00 per share. Holders of our common stock are entitled to one vote for each share in the election of directors and on all matters submitted to a vote of stockholders. There is no cumulative voting in the election of directors.

The holders of the common stock are entitled to receive dividends, when and as declared, from time to time, by our board of directors, in its discretion, out of any assets of the Company legally available therefore.

Upon the liquidation, dissolution or winding up of the Company, the remaining assets of the Company available for distribution to stockholders will be distributed among the holders of Common Stock, pro rata based on the number of shares of common stock held by each.

Holders of common stock generally have no preemptive, subscription, redemption or conversion rights. The outstanding shares of common stock are, when issued, fully paid and nonassessable.

Class B Tokenized Ordinary Shares

The Company is authorized to issue up to 100,000 shares of its Class B Tokenized Ordinary Shares, par value \$1.00 per share, of which zero (0) shares have been issued (the "Shares")

The rights and privileges of the Shares include:

Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, after setting apart or paying in full the preferential amounts due to Holders of the Shares, if any, shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the Holders of junior capital stock, including Class A Ordinary Shares, an amount equal to \$1,000 per share (the "Liquidation Preference"). If upon such liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to the Holders of the Shares, if any, shall be insufficient to permit in full the payment of the Liquidation Preference, then all such assets of the Company shall be distributed ratably among the Holders of the Shares, if any. Neither the consolidation or merger of the Company nor the sale, lease or transfer by the Company of all or a part of its assets shall be deemed a liquidation, dissolution or winding up of the Corporation for purposes of this paragraph.

Dividends. The holders of the Shares shall be entitled to receive, in perpetuity so long as they remain holders of the Shares, a dividend in amount equal to twenty (20%) percent of the

Annual Net Profit of the Company payable no later than March 31st of the following year, provided funds are legally available to pay such dividend (the “**Dividends**”). For purposes herein, Annual Net Profit shall mean the gross revenue less all operating and non-operating expenses, determined in accordance with Generally Accepted Accounting Principles.

Voting. Except as otherwise expressly provided herein or as required by law, the Holders of shares of Shares shall not be entitled to vote on Company matters.

Election of Board of Directors

The board of directors of the Company consists of one (1) member and is elected at the annual meeting of stockholders.

Holders of Ordinary Shares

We had one (1) shareholder of our Class A Ordinary Shares and zero (0) holders of our Class B Tokenized Ordinary Shares as of May 1, 2023.

Exclusion of Other Rights.

Except as may otherwise be required by law, the Shares shall not have any voting powers, preferences and relative, participating, optional or other special rights, other than those specifically set forth in these Terms (as such Terms may be amended from time to time). The Shares shall have no preemptive or subscription rights.

Information Rights.

The holders of the Shares shall have the right to receive all reports, notices and other information delivered to the holders of the Company’s common stock, at the same time and in the same manner as the holders of the common stock and have such other information rights as are provided by Illinois law.

Severability of Provisions.

If any rights, preferences, powers or restrictions or limitations of the Shares set forth herein is found to be invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other rights, preferences, powers and restrictions and limitations of the Shares set forth herein which can be given effect without the invalid, unlawful or unenforceable rights, preferences, powers and restrictions and limitations thereof shall, nevertheless, remain in full force and effect and no rights, preferences, powers, restrictions and limitations of the Shares set forth shall be deemed dependent upon any other rights, preferences, powers or restrictions and limitations of the Shares unless so expressed herein.

Taxes.

All payments and distributions (or deemed distributions) on the Shares shall be subject to withholding and backup withholding of tax to the extent required by law, and such amounts withheld, if any, shall be treated as received by the holders of Shares.

Notices.

Except as otherwise set forth herein, to the fullest extent permitted by law all notices provided by the Company to holders of the Shares hereunder shall be delivered by a notice sent to the holders of Shares by any such manner as may be permitted in the Company's Memorandum and Articles of Association..

USE OF PROCEEDS

We are offering a maximum of 100,000 Shares for gross offering proceeds of \$100,000,000 at a price of \$1,000 per Share. The following table sets forth the use of proceeds assuming the sale of 50,000 Shares and 100,000 Shares, respectively.

	Assuming sale of 50,000 Shares		Assuming sale of 100,000 Shares	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Gross Offering (1)	\$50,000,000	1.00	\$100,000,000	1.00
Commissions (2)	2,500,000	0.05	5,000,000	0.05
Offering Expenses (3)	<u>50,000</u>	<u>0.00</u>	<u>50,000</u>	<u>0.0</u>
Net Offering Proceeds	<u>\$ 47,450,000</u>	<u>0.95</u>	<u>94,950,000</u>	<u>0.95</u>
Property Development (4)	40,000,000	0.80	80,000,000	0.80
Working Capital (5)	<u>7,450,000</u>	<u>0.15</u>	<u>14,950,000</u>	<u>0.15</u>
Net Cash Proceeds	47,450,000	0.95	94,950,000	0.95
Total Commissions and Offering Expenses	<u>2,550,000</u>	<u>0.05</u>	<u>5,050,000</u>	<u>0.05</u>
Total Application of Gross Proceeds	<u>\$ 50,000,000</u>	<u>1.00</u>	<u>\$100,000,000</u>	<u>1.00</u>

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- (1) We are offering 100,000 Shares on a "best efforts " basis. The subscription proceeds will be released to the Company upon acceptance.
 - (2) We are offering the Shares to our officers and employees without payment of a commission or other compensation. If we decide to sell part or all of the offering through Participating Brokers or third parties, we will pay commissions equal to 5% of the price of the Shares sold by them. The table assumes that all of the Shares are sold through the Participating Brokers or third parties, which may not be the case. See "Plan of Placement."
 - (3) We will pay the offering expenses and will be reimbursed for such costs and expenses from the proceeds of the offering. The offering expenses include legal and accounting fees, blue sky fees, printing, postage and any of our general administrative expenses or those of our affiliates directly related to the offer and sale of the Shares. See "Plan of Placement."
 - (4) Represents the estimated costs of land acquisition, planning, engineering, architectural, permitting and zoning and construction.
 - (5) Represents the estimated amounts which we will apply toward working capital to cover our expected operating deficits, rent, salaries and general and administrative expenses. The

Company has already applied the loan amount represented by the Notes to these purposes since their respective dates of issuance.

The foregoing represents our best estimate of the allocation of the proceeds of this offering based on our present plans and business conditions. However, there can be no assurance that unforeseen events or changes in business conditions will not result in the application of proceeds of this offering in a manner other than is described in this Memorandum. Any such reallocation of the net proceeds of this offering would be substantially limited to the categories set forth above. We believe we will have sufficient working capital for twelve months if the Maximum Offering is sold. If the cash generated from the offering is substantially short of the Maximum Offering, we will have to obtain interim debt or other equity financing to fully implement our business plan. While we believe that it will be able to obtain such funds, no assurances can be offered that funds will be available or be available on acceptable terms and conditions.

Pending such uses, we may invest such funds in short-term, interest-bearing securities where there is appropriate safety of principal or in interest-bearing bank accounts.

CAPITALIZATION

The following table sets forth the capitalization of the Company as of May 1, 2023 adjusted to reflect the sale by the Company of the Maximum Offering.

As of May 1, 2023

	Actual (Unaudited)	As Adjusted for Maximum Offering ⁽¹⁾
Assets	\$ 50,000	95,050,000
Liabilities	0	0
Stockholders' Equity		
Class A Ord. Shares, 50,000		
Par Shares outstanding;		
Class B Ord. Shares, zero		
Par Shares outstanding :	\$ 50,000	\$ 100,050,000
Accumulated Deficit	<u>(0)</u>	<u>(5,000,000)</u>
Total Stockholders' Equity	\$ 50,000	\$95,050,000
Ordinary Shares Outstanding	<u>50,000</u>	<u>150,000</u>

- (1) Reflects the receipt of net cash proceeds of \$100,000,000 from the sale of 100,000 Class B Tokenized Ordinary Shares,, which is the Maximum Offering.

PLAN OF PLACEMENT

We are offering a minimum of 100,000 Shares on a "best efforts " basis. We are offering the Shares through our officers and employees without payment or other compensation to them and we may also offer the Shares through Participating Brokers. If we sell Shares through Participating Brokers, we will pay commissions to them equal to 5% of the price of any Shares they sell. We may also offer Shares through certain third parties and will compensate them at the same rates as the Participating Brokers, to the extent permitted by law.

We have agreed to indemnify the Participating Brokers and any third parties assisting in the sale of the Shares against certain liabilities which may be incurred in connection with this offering, including certain civil liabilities under the Securities Act. The foregoing is a summary of the principal terms of the agreements that may be executed between the Participating Brokers, any third parties and us and does not purport to be complete.

CERTAIN TAX CONSIDERATIONS

General

The taxation of the Company and its Shareholders under the laws of the Cayman Islands is summarized below. The summary does not discuss the taxes of any country other than the Cayman Islands. Persons interested in subscribing for Shares are urged to consult with their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares. Tax consequences may vary depending on the particular status of a Subscriber. In no event will the Company, the Board of Directors, the officers, their affiliates, their counsel, other professional advisers, employees or agents, be liable to any Shareholder for any tax consequences of an investment in any investment in the Company, whether or not such consequences are described herein, and whether or not such tax consequences are as described below.

Cayman Islands Tax Aspects

Under current Cayman Islands law no tax is charged in the Cayman Islands on profits or gains of the Company, and dividends are payable to Shareholders without deduction of Cayman Islands tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares. An annual registration fee will be payable by the Fund in the Cayman Islands which will be calculated by reference to the nominal amount of its authorized share capital. There are at the date of this Offering Memorandum no exchange controls in the Cayman Islands.

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Tax-Exempt U.S. Persons

The term "Tax-Exempt U.S. Person" means a U.S. person within the meaning of the United States Tax Code that is exempt from payment of U.S. federal income tax. Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain

categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

In 1996, the United States Congress considered whether, under certain circumstances, income derived from the ownership of the shares of a non-U.S. corporation should be treated as UBTI to the extent that it would be so treated if earned directly by the shareholder. Subject to a narrow exception for certain insurance company income, Congress declined to amend the Code to require such treatment. Accordingly, based on the principles of that legislation, a Tax-Exempt U.S. Person investing in a non-U.S. corporation such as the Fund is not expected to realize UBTI with respect to an unleveraged investment in Shares. Tax-Exempt U.S. Persons are urged to consult their own tax advisors concerning the U.S. tax consequences of an investment in the Fund.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in the Fund. Charitable remainder trusts should consult their own tax advisors concerning the tax consequences of such an investment on their beneficiaries.

Cayman Islands – Automatic Exchange of Financial Account Information

The Cayman Islands has signed the US IGA. The Cayman Islands has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the Organisation for Economic Cooperation and Development's Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS" and together with the US IGA, "AEOI").

The Cayman Islands has issued regulations to give effect to the AEOI regime (the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Cayman TIA has published guidance notes on the application of the US IGA and the CRS.

All Cayman Islands "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under the CRS. The Fund does not propose to rely on any reporting exemption and therefore intend to comply with the requirements of the AEOI Regulations.

The AEOI Regulations require the Fund to, amongst other things, (i) register with the Service; (ii) register with the Cayman TIA, and thereby notify the Cayman TIA of its status as a "Reporting Financial Institution"; (iii) adopt and implement written policies and procedures setting out how it will address its obligations under the CRS; (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts"; and (v) annually report information on such Reportable Accounts to the Cayman TIA. The Cayman TIA will transmit the information reported to it to the overseas fiscal authority relevant to a Reportable Account (e.g., the Service in the case of a U.S. Reportable Account) annually on an automatic basis.

By investing in the Company, investors shall be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned.

Future Changes in Applicable Law

The foregoing description of U.S. and Cayman Islands income tax consequences of an investment in and the operations of the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS.

PRIVACY POLICY

The Company required to provide privacy policy notices to their clients. We believe that protecting the privacy of your nonpublic personal information (“personal information”) is of the utmost importance. Personal information is nonpublic information about you that is personally identifiable and that we obtain in connection with providing a financial product or service to you. For example, personal information includes information regarding your account balance and investment activity. This notice describes the personal information that we collect about you, and our treatment of that information.

We collect personal information about you from the following sources:

1. Information we receive from you on fund subscription documents and related forms (for example, name, address, Social Security number, birth date, assets, income, and investment experience).
2. Information about your transactions with us, our affiliates, or others (for example, account activity and balances).

We do not disclose any personal information we collect, as described above, about our customers or former customers to anyone other than in connection with the administration, processing and servicing of customer accounts or to our accountants, attorneys and auditors, or otherwise as permitted by law.

We restrict access to personal information we collect about you to our personnel who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural controls in keeping with federal standards to safeguard your nonpublic personal information.

We reserve the right to change this Notice, and to apply changes to information previously collected, as permitted by law. We will inform you of any changes as required by law.

ANTI MONEY LAUNDERING

In order to comply with regulations aimed at the prevention of money laundering, the Company will require verification of identity from all prospective investors (unless in any case the Fund is satisfied that an exemption under the Money Laundering Regulations (as amended) of the Cayman Islands (the “Regulations”) applies). Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity where:

(a) the prospective investor makes the payment for his investment from an account held in the prospective investor’s name at a recognized financial institution;

(b) the prospective investor is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction;

or (c) the subscription is made by an intermediary acting on behalf of the prospective investor and such intermediary is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognized by the Cayman Islands as having sufficient anti-money laundering regulations.

The Company reserves the right to request such information as is necessary to verify the identity of a prospective investor. The Company also reserves the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Company may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

If, as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowledge or suspicion that another person is engaged in money laundering, such person is required to report such information or other matter pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

ADDITIONAL INFORMATION

In the opinion of the Company, this Memorandum contains a fair summary of the documents referred to herein and does not contain any misstatement of a material fact or omit a material fact necessary to make any statements made herein not misleading. Persons to whom offers are made will be furnished with such additional information concerning the Company and other matters discussed herein as they, or their purchaser representative or other advisers, may reasonably request. The Company shall, to the extent it possesses such information or can acquire it without unreasonable effort or expense, endeavor to provide the information to such persons. All offerees are urged to make such personal investigations, inspections or any inquiries as they deem appropriate.

George Town Entertainment District

Cayman Islands



The Project: The 16.2 acre site will house 700,000 square feet of improvements including a four star hotel (375 rooms) and Convention Center (150,000 sf), a 10,000 seat event arena (190,000 sf), and 30-tenant waterfront retail (160,000 sf), located immediately adjacent to the newly contemplated deep water port of George Town, Cayman Islands, a port which when completed will generate 2-3 million more visits per year than the already 2 million that arrived pre-Covid. By the end of this year, projections show a return to the base number of passenger cruise ships visiting the island. When completed, the key to the success of this entertainment district is the management, the Universal Music Hotel Group (UMHG), a division of Universal Music, the world's largest owner of copyrighted music, branded products, and recording artist contracts. The arena will be the go to venue for A-List concerts (e.g. Taylor Swift, Andrea Bocelli, Beyonce) and sporting events (NHL and NBA exhibition games, NCAA hockey and basketball tournaments, Cirque style ice shows, WBA and UFC title fights). As well, the Entertainment District will host of high end restaurant and retail tenants (e.g. the Hard Rock Café, Rainforest Café, Cartier, Ann Taylor).

The Location: The Cayman Islands are a self-governing British Overseas Territory in the western Caribbean Sea. The 264-square-kilometre (102-square-mile) territory comprises three islands, the largest being Grand Cayman, which is located to the south of Cuba and northeast of Honduras, between Jamaica and Mexico's Yucatán Peninsula. The capital city is [George Town](#). The Cayman Islands has more registered businesses than people. In 2021, the Cayman Islands had an estimated population of about 64,174, representing a mix of more than 100 nationalities, with a median income \$56,000. The majority of the population resides on [Grand Cayman](#). Nearly 50% (over 30,000), of the population live on island as work permit holders. Although a percentage work in the service and construction industries, the majority are employed in financial services. KPMG, Deloitte, PWC join the 128 registered world and local banks on the island (e.g. RBC, Barclays, Wells Fargo, Credit Suisse, etc.). Unemployment is less than 5% and inhabitants experience among the highest standards of living in the Caribbean whilst enjoying one of the lowest Crime rates in the world



The Site: The site consists of 16.2 acres, on the southwest coast of Grand Cayman, arguably the last of the major land parcels, on the stretch of shore known as “Seven Mile Beach.” The land assembly is the result of a two-year aggregation of 29 individual land owners, each parcel separately negotiated and placed under contract. It is located just north of the main city of George Town and 300 yards from the port that sees two million cruise passengers disembarking each year. The entire 16 acres is zoned commercial use but will be formally designated as the “Entertainment District” upon completion. In addition to the use designation, the city has agreed to numerous concessions, including infrastructure and road realignments, work permits and duty waivers.

Management and Sponsor: Universal Music Group Hotels will manage the three venues in this entertainment project. Universal Music Group is the world's largest music and entertainment brand, owning 100 labels (e.g., Abby Road, Capital, Virgin, EMI, Decca, etc.), contracts with 6700 artists (Alicia Keys, the Beach Boys, Elton John, Coldplay), 15,000 composers, with 43 offices in 46 countries, owning over three million titles. In addition, their publishing subsidiary has signed agreements with Disney, Amazon, MGM, Paramount, Viacom, DreamWorks, HBO, Lionsgate, and others as the premier music publisher for their film and television studios.

More importantly, UMUSIC Hotels brands and manages five four-star hotels, much the same as this Cayman project, in locations emerging around the world including locations in South America and the United States. With a total EBITDA of over \$1.26 billion, UMG has recently projects underway or in Atlanta, Biloxi, and Orlando. This project will be considered their flagship Universal Music Hotel.



The Revenue, Cost and Loan Request: The projected annual Gross Income will be \$139 million, with a Net Operating Income of \$69 million. The loan request is \$260 million, which at a 5% rate and 25-year amortization implies an \$18.5 million annual mortgage payment. Given the NOI, that reflects a 372% debt service coverage. The \$260 million represents the construction costs which for the project are \$60 million for land acquisition, \$80 million for the Hotel, \$60 million for the arena, \$45 million for the retail, and \$15 million for parking. These numbers reflect 80% hard construction costs and 20% soft costs (e.g., A/E, interest reserve, fees, contractor O/P, etc.). Total pro-forma revenues are as follows:

\$42m of the \$60m needed for land acquisitions has already been raised

**Consolidated Pro-forma Cayman Universal Entertainment District
(Stabilization)**

Hotel Proforma (375 Rooms)			
Total Revenues	\$	70,144,529	
Department Expenses	\$	(22,326,309)	
Undistributed Expenses	\$	(15,441,011)	
EBITDA	\$	32,377,209	
Fixed Expenses	\$	(3,507,226)	
Net Revenues	\$	28,869,983	\$ 28,869,983
Arena Proforma (190,000 feet)			
Revenues*	\$	55,899,250	
Total Expenses	\$	(29,006,485)	
Arena Net Revenues	\$	26,892,765	\$ 26,892,765
Retail Proforma (170,000 sf)			
Revenues (Rents NNN))	\$	14,620,000	
Loss Vacancy and Maintenance	\$	(731,000)	
Retail Net Revenues	\$	13,889,000	\$ 13,889,000
Total Overall Net Revenues			\$ 69,651,748
Margins			
Hotel		41%	
Arena		48%	
Retail		95%	
Total Margin (weighted)		55%	
Costs			
Land and Preparation	\$	65,000,000	
Hotel Construction	\$	90,000,000	
Arena Construction	\$	60,000,000	
Retail construction	\$	45,000,000	
Total Costs			\$ 260,000,000
Net Income to Cost			27%

Hotel Pro-forma Cayman Universal Entertainment District

Number of Guestrooms:		375		375		375	
Number of Days in Year		365		365		365	
Occupancy		50%		60%		70%	
Average Daily Room Rate	\$	480.00	*	\$ 504.00		\$ 529.20	
Income / Expense Inflation Rate		5.00%		5.00%		5.00%	
Interest Rate on Debt		5.00%		5.00%		5.00%	
Leverage on Debt		70.0%		70.0%		70.0%	
Resale Capitalization Rate		7.50%		7.50%		7.50%	
		Year One	%	Year Two	%	Year Three	%
Revenues							
Rooms (see ADR footnote)	\$	32,850,000	65%	\$ 41,391,000	69%	\$ 50,703,975	72%
Telecommunications	\$	1,383,156	3%	\$ 1,452,314	2%	\$ 1,524,929	2%
Other Income (FMB)	\$	16,250,000	32%	\$ 17,062,500	28%	\$ 17,915,625	26%
Total Revenues	\$	50,483,156	100%	\$ 59,905,814	100%	\$ 70,144,529	100%
Departmental Costs							
Rooms	\$	(12,620,789)	25%	\$ (13,251,828)	25%	\$ (13,914,420)	25%
Telecommunications	\$	(504,832)	1%	\$ (530,073)	1%	\$ (556,577)	1%
Other Expenses	\$	(7,125,000)	3%	\$ (7,481,250)	3%	\$ (7,855,313)	3%
Total Departmental Costs	\$	(20,250,621)	29%	\$ (21,263,152)	29%	\$ (22,326,309)	29%
Gross Operating Income	\$	30,232,535	71%	\$ 38,642,662	71%	\$ 47,818,220	71%
Undistributed Operating Expenses							
Administrative & General	\$	(4,038,652)	8%	\$ (4,240,585)	8%	\$ (4,452,614)	8%
Franchise Fees	\$	(4,543,484)	9%	\$ (4,770,658)	9%	\$ (5,009,191)	9%
Sales & Marketing	\$	(2,019,326)	4%	\$ (2,120,293)	4%	\$ (2,226,307)	4%
Property Operations & Maintenance	\$	(1,514,495)	3%	\$ (1,590,219)	3%	\$ (1,669,730)	3%
Utility Cost	\$	(1,514,495)	3%	\$ (1,590,219)	3%	\$ (1,669,730)	3%
Reserve for replacement @1000 per room	\$	(375,000)	1%	\$ (393,750)	1%	\$ (413,438)	1%
Total Undistributed Operating Expenses	\$	(14,005,452)	28%	\$ (14,705,725)	28%	\$ (15,441,011)	28%
EBITDA	\$	16,227,083	32%	\$ 23,936,937	40%	\$ 32,377,209	46%
Fixed Expenses							
Property Taxes	\$	(2,700,000)	3.0%	\$ (2,835,000)	3.0%	\$ (2,976,750)	3.0%
Insurance	\$	(900,000)	1.0%	\$ (945,000)	1.0%	\$ (992,250)	1.0%
Other	\$	(900,000)	1.0%	\$ (945,000)	1.0%	\$ (992,250)	1.0%
Total Fixed Charges	\$	(4,500,000)	5.0%	\$ 2,995,291	5.0%	\$ 3,507,226	5.0%
Net Income	\$	11,727,083	27%	\$ 20,941,647	35%	\$ 28,869,983	41%

* Verified Average Daily Room Rates (ADR)	
Luxury Suites ADR - 75 @ \$800 ADR	\$ 60,000
Suites ADR - 100 @ \$500 ADR	\$ 50,000
Rooms ADR - 200 @ \$350 ADR	\$ 70,000
	\$ 180,000
Average Daily Room Rate @375 Rooms	\$ 480

Arena Pro forma Cayman Universal Entertainment District

REVENUE		Year 1	Year 2	Year 3
1	Total Ice Show Revenue	\$ 8,237,500	\$ 9,061,250	\$ 10,708,750
	Hockey Tournaments	\$ 200,000	\$ 280,000	\$ 400,000
	Hockey Camps	\$ 150,000	\$ 210,000	\$ 300,000
	Figure Skating Camps	\$ 45,000	\$ 63,000	\$ 90,000
	Skate and equipment rentals	\$ 48,750	\$ 68,250	\$ 97,500
	Restaurant Revenues	\$ 720,000	\$ 720,000	\$ 720,000
	Adult Hockey League	\$ 720,000	\$ 1,020,000	\$ 1,020,000
	Youth Hockey League	\$ 240,000	\$ 480,000	\$ 720,000
	Skate School	\$ 150,000	\$ 186,000	\$ 220,000
2	Total Hockey Revenue	\$ 2,273,750	\$ 3,027,250	\$ 3,567,500
	Media Mesh Advertising revenue	\$ 5,000,000	\$ 6,000,000	\$ 6,000,000
	Trade Shows	\$ 200,000	\$ 400,000	\$ 600,000
	Conventions	\$ 200,000	\$ 400,000	\$ 600,000
	Concert revenue	\$ 20,800,000	\$ 20,800,000	\$ 20,800,000
	Birthday Parties	\$ 80,000	\$ 140,000	\$ 200,000
	Laser Tag	\$ 137,000	\$ 219,000	\$ 274,000
3	Total Event Revenue	\$ 26,417,000	\$ 27,959,000	\$ 28,474,000
	Suite rentals	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
	Loge Box rentals	\$ 525,000	\$ 525,000	\$ 525,000
	Sports Store net revenue	\$ 147,000	\$ 147,000	\$ 147,000
	Naming rights revenue	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
	Sponsorship revenue	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
	Concession Revenue: Ice Shows	\$ 1,613,000	\$ 1,774,000	\$ 2,097,000
	Concession Revenue: Concerts	\$ 2,880,000	\$ 2,880,000	\$ 2,880,000
	Concession Revenue: Daily traffic	\$ 500,000	\$ 500,000	\$ 500,000
4	Total Rental / Concession Revenue	\$ 12,665,000	\$ 12,826,000	\$ 13,149,000
	TOTAL GROSS REVENUE	\$ 49,593,250	\$ 52,873,500	\$ 55,899,250
	Cost of Sales Expense	\$ 18,713,040	\$ 19,058,345	\$ 19,715,685
	Total Gross Income	\$ 30,880,210	\$ 33,815,155	\$ 36,183,565
	Total Operating Expense	\$ 8,368,000	\$ 8,822,500	\$ 9,290,800
	TOTAL NET Revenue	\$ 22,512,210	\$ 24,992,655	\$ 26,892,765

* Guaranteed Income Contracts

Retail Pro forma Cayman Universal Entertainment District

Restaurants		SF	Rate	Tot/yr	% Rent 10%	Total Rents	
1	Rainforest Café	10,000	\$ 60.00	\$ 600,000	\$ 500,000	\$ 1,100,000	
2	Cheesecake Factory	10,000	\$ 60.00	\$ 600,000	\$ 500,000	\$ 1,100,000	
3	Hard Rock Café	10,000	\$ 60.00	\$ 600,000	\$ 500,000	\$ 1,100,000	
4	Mortons	8,000	\$ 60.00	\$ 480,000	\$ 400,000	\$ 880,000	
5	P.F. Changs	8,000	\$ 60.00	\$ 480,000	\$ 400,000	\$ 880,000	
6	Chiles	6,000	\$ 48.00	\$ 288,000	\$ 240,000	\$ 528,000	
7	Olive Garden	6,000	\$ 48.00	\$ 288,000	\$ 240,000	\$ 528,000	
	Total Restaurants	58,000		\$ 3,336,000	\$ 2,780,000	\$ 6,116,000	\$ 6,116,000
In line Restaurants		SF	Rate	Tot/yr		Total Rents	
8	McDonald's	2,000	\$ 100.00	\$ 200,000		\$ 200,000	
9	Starbucks	1,400	\$ 100.00	\$ 140,000		\$ 140,000	
10	Subway	1,200	\$ 80.00	\$ 96,000		\$ 96,000	
11	Chick-Fil-A	1,200	\$ 80.00	\$ 96,000		\$ 96,000	
12	Ben and Jerry's	1,200	\$ 80.00	\$ 96,000		\$ 96,000	
	Total Inline Restaurants	7,000		\$ 628,000		\$ 628,000	\$ 628,000
Inline Shops							
13	Ann Taylor	10,000	\$ 60.00	\$ 600,000		\$ 600,000	
14	Gap/Gap Kids	10,000	\$ 60.00	\$ 600,000		\$ 600,000	
15	William Somona	10,000	\$ 60.00	\$ 600,000		\$ 600,000	
16	REI	10,000	\$ 60.00	\$ 600,000		\$ 600,000	
17	Apple	8,000	\$ 80.00	\$ 640,000		\$ 640,000	
18	American Eagle	8,000	\$ 80.00	\$ 640,000		\$ 640,000	
19	Urban Outfitters	8,000	\$ 80.00	\$ 640,000		\$ 640,000	
20	Aeropostale	5,000	\$ 80.00	\$ 400,000		\$ 400,000	
21	Footlocker	5,000	\$ 80.00	\$ 400,000		\$ 400,000	
22	Victoria's Secret	5,000	\$ 80.00	\$ 400,000		\$ 400,000	
23	Pink	5,000	\$ 80.00	\$ 400,000		\$ 400,000	
24	Eddie Bauer	5,000	\$ 80.00	\$ 400,000		\$ 400,000	
25	Lululemon	5,000	\$ 80.00	\$ 400,000		\$ 400,000	
26	Bath and Body Works	3,200	\$ 80.00	\$ 256,000		\$ 256,000	
27	Hugo Boss	3,000	\$ 100.00	\$ 300,000		\$ 300,000	
28	Coach	2,000	\$ 100.00	\$ 200,000		\$ 200,000	
29	Gucci	2,000	\$ 100.00	\$ 200,000		\$ 200,000	
30	Cartier	2,000	\$ 100.00	\$ 200,000		\$ 200,000	
	Total Inline Soft Goods	106,200		\$ 7,876,000		\$ 7,876,000	\$ 7,876,000
	Total Retail Revenue	171,200					\$ 14,620,000
	Less Vacancy and Maintenance						\$ (731,000)
	Total Net Revenue						\$13,889,000

Tim Best, GTED Ltd / CayCoin Ltd

Tim Best has been involved in the ice business for almost 50 years. From the time he stepped onto the ice in the early 1960's, throughout his hockey career and beyond, Tim has had an unrelenting passion for ice and everything ice related.

Tim has managed, owned or been involved in the construction of arenas all over North America and most recently in non-traditional markets such as Texarkana, Dallas and Fort Worth, Texas. A pioneer in hockey, he located the first Junior A team in the Southern States and the first two Junior B teams in Texas, while helping to promote high school leagues throughout the state.

As well, Tim has worked, coached, managed or played at every single level of hockey, including minor, junior, senior, high school, college, minor pro and the NHL. Winning championships and coaching players to reach their ultimate goals has become second nature to Tim.

While under Tim's direction, The Ice Park in Windsor, Canada was named the number one recreational facility in North America. It was home to the largest and most effectively run hockey, baseball and volleyball leagues ever established and operated.

Tim currently resides with his wife Anne Marie DeCicco- Best. Anne Marie recently retired after serving the people of London, (pop 500,000) for 20 years. She was the longest presiding Mayor,(10 years), in the city's 170 year existence.

Tim has just completed the largest and most significant downtown land assembly in Cayman's history and put deposits down on 29 parcels of land with an inherent value of over \$100 million USD. The total purchase price is \$60m

Partners

General Contractor - Cayman, Arch & Godfrey - www.arch-godfrey.com

General Contractor - US, Turner Construction - www.turnerconstruction.com

Structural Engineer - WSP - www.WSP.com

Universal Music Group - www.UMG.com www.UMusichotels.com

Naming Rights / Sponsorship - www.superlativegroup.com

Media / Advertising - a2amedia.com

697 West Bay Rd, PO Box 31202 Grand Cayman Cayman Islands KY1-1205
www.georgetownentertainmentdistrict.com. **(345) 938-0864**

EXHIBIT A
CERTIFICATE OF INCORPORATION

See Following Page

ST-395545

Certificate Of Incorporation



I, LISA MOORE-JERVIS Assistant Registrar of Companies of the Cayman Islands
DO HEREBY CERTIFY, pursuant to the Companies Act, that all requirements of the said
Act in respect of registration were complied with by

GTED LTD

*an Ordinary Resident Company incorporated in the Cayman Islands with Limited Liability with effect
from the 25th day of October Two Thousand Twenty-Two*

*Given under my hand and Seal at George Town in the
Island of Grand Cayman this 25th day of October
Two Thousand Twenty-Two*



**Assistant Registrar of Companies,
Cayman Islands.**

EXHIBIT B

MEMORANDUM AND ARTICLES OF ASSOCIATION

See Following 30 Pages



ORDINARY Company Registered and
filed as No. 395545 On 25-Oct-2022

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**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
GTED LTD
(the “Company”)**

TABLE A

1. Table 'A' in the First Schedule of The Companies Act (as Revised) shall not apply to this Company and the following shall comprise the Articles of Association of the Company:

INTERPRETATION

2. In these Articles save where the context otherwise requires:-

"Articles" or "Articles of Association" means these articles of association as originally adopted or as, from time to time, altered by Special Resolution;

"Caymanian" means as such term is defined in the Local Companies Act;

"certificate" or "share certificate" means a share certificate of the Company;

"Companies Act" means The Companies Act (as Revised) of the Cayman Islands and any statutory amendment or re-enactment thereof. Where any provision of the Companies Act is referred to herein, the reference is to that provision as amended by any law for the time being in force;


"Company" means the above-named company;

"debenture" means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not;

"Directors" and "Board of Directors" means the directors of the Company for the time being or, as the case may be, the directors assembled as a board or as a committee thereof and "Director" means any one of the Directors;



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"Local Companies Act" means the Local Companies (Control) Act (2019 Revision) of the Cayman Islands and any statutory amendment or re-enactment thereof. Where any provision of the Companies Act is referred to herein, the reference is to that provision as amended by an, 
the time being in force;

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"Members" means those persons who have agreed to become members of the Company and whose names have been entered in the Register of Members and includes each subscriber of the Memorandum and "Member" means any one of them;

"Memorandum of Association" means the memorandum of association of the Company, as amended and re-stated from time to time;

"month" means calendar month;

"Ordinary Resolution" means a resolution:-

- (i) passed by a simple majority of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled; or
- (ii) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments if more than one, is executed;

"paid up" means paid up as to the par value and any premium payable in respect of the issue of any shares and includes credited as paid up;

"Registered Office" means the registered office for the time being of the Company;

"Register of Members" means the register of members to be kept by the Company in accordance with section 40 of the Companies Act;

"Seal" means the common seal of the Company (if adopted) including any facsimile thereof;

"shares" means shares in the capital of the Company, including a fraction of any of them and "share" means any one of them;

"signed" includes a signature or representation of a signature affixed by mechanical means;

"Special Resolution" means a resolution passed in accordance with section 60 of the Companies Act, being a resolution:-

- (i) passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled; or
- (ii) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments if more than one, is executed;



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"Trade and Business Licensing Board" means the board established by section 4 of the Trade and Business (Licensing) Act (as Revised); and

"written" and "in writing" includes all modes of representing or reproducing words in visible form.

3. In these Articles save where the context otherwise requires:-
 - 3.1 words importing the singular number shall include the plural number and vice versa;
 - 3.2 words importing the masculine gender only shall include the feminine gender;
 - 3.3 words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
 - 3.4 "may" shall be construed as permissive and "shall" shall be construed as imperative;
 - 3.5 a reference to a dollar or dollars (or \$) and to a cent or cents (or c) is a reference to dollars and cents of the United States of America; and
 - 3.6 references to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force.
4. Subject to the two preceding Articles, any expressions defined in the Companies Act shall, if not inconsistent with the subject or context of these Articles, bear the same meaning in these Articles.
5. Notwithstanding the provisions herein, the provisions of these Articles shall be subject to any provisions of a Shareholders Agreement containing provisions to the contrary or inconsistent herewith and the provisions of such Shareholders Agreement shall govern and the Members of the Company undertake to exercise all of their powers (including powers as Directors of the Company and as Members) to amend these Articles to effect any change necessary to achieve consistency with such Shareholders Agreement.

COMMENCEMENT OF BUSINESS

6. The business of the Company may be commenced as soon after incorporation as the Directors see fit, notwithstanding that part only of the shares may have been allotted or issued.

REGISTERED OFFICE

7. The Registered Office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time resolve by resolution. The Company may also establish and maintain such other offices and places of business and agencies outside the Cayman Islands as the Directors decide.

REGISTER OF MEMBERS

8. The Company shall maintain or cause to be maintained a Register of Members in accordance with the Companies Act. The Directors shall keep at the Registered Office, the Register of Members, which shall contain the following information:-



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- 8.1 the name and address of each Member, a statement of the shares held by him and a statement of the amount paid or agreed to be considered as paid on such shares
- 8.2 the date on which each person was entered in the register as a Member; and
- 8.3 the date on which any person ceased to be a Member.

SHARE CERTIFICATES

9. Every Member shall, without payment, be entitled to a share certificate in such form as determined by the Directors.
10. Share certificates shall be signed by a Director of the Company and shall be numbered consecutively or otherwise identified and shall specify the number of shares held by the Member and the amount paid up thereon.
11. In respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share or shares to one of several joint holders shall be sufficient delivery to all joint holders.
12. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding US\$100 and on such terms, if any, as to evidence and indemnity as the Directors think fit.

ISSUE OF SHARES

13. Subject to the provisions, if any, in that behalf of the Memorandum of Association or these Articles, and to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing shares, all unissued shares in the capital of the Company shall be under the control of the Directors, and subject to the provisions of the Local Companies Act the Directors may issue, allot, grant options over, re-designate or dispose of such unissued shares (including fractions of a share) with or without preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise and in such manner, subject to the provisions of the Local Companies Act, to such persons and on such terms as the Directors in their absolute discretion think fit.
14. No allotment of shares in the Company shall be made by the Directors of the Company if such allotment will, to the knowledge or belief of the Board of Directors result in the number of shares beneficially owned by persons who are not Caymanians exceeding forty per cent of the total number of the shares issued by the Company unless consent is given by the Trade and Business Licensing Board in writing.
15. Where the Directors propose to issue new unissued shares in the capital of the Company, existing Members shall, subject to the provisions of the Local Companies Act, have the right to be offered a pro-rata proportion of the new unissued shares before such new unissued shares are offered to a new or prospective Member. This Article 13 may be dis-applied either generally or in relation to a particular new issue of shares by the passing of a Special Resolution to that effect.
16. The Company shall not issue shares in bearer form.



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COMMISSION ON SALE OF SHARES

17. The Company may in so far as may be permitted by law, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares. Such commission may be satisfied by the payment of cash or the lodgment of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

TRANSFER OF SHARES

18. The instrument of transfer of any share shall be in writing in any usual or common form or such other form approved by the Directors.
19. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee and shall be accompanied by any certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
20. All share certificates surrendered to the Company for transfer shall be cancelled and the Directors shall issue a new share certificate for a like number of shares as those which have been surrendered and cancelled.
21. The Directors may in their absolute discretion decline to register any transfer of shares without assigning any reason for so doing. If the Directors refuse to register a transfer of any shares, they shall send notice of the refusal to the transferee within two months of the date on which the transfer was lodged with the Company.
22. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 45 days in any year.
23. The Directors shall decline to register any transfer of shares in the capital of the Company if such transfer will, to the knowledge or belief of the Board of Directors, result in the number of shares beneficially owned by persons who are not Caymanians exceeding forty per cent of the total number of the shares issued by the Company unless prior consent is given by the Trade and Business Licensing Board in writing.

TRANSMISSION OF SHARES

24. The legal personal representative of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only person recognized by the Company as having any title to the share.
25. Any person becoming entitled to a share in consequence of the death, bankruptcy, liquidation or dissolution of a Member shall upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a member in respect of the share (and if he so elects shall deliver to the Company a notice in writing signed by him stating his election to be registered as holder) or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they



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[Signature]

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would have had in the case of a transfer of the share by the deceased or bankrupt person, before the death or bankruptcy.

26. A person becoming entitled to a share by reason of the death, bankruptcy liquidation or dissolution of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company PROVIDED THAT the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

REDEMPTION AND PURCHASE OF OWN SHARES

27. Subject to the provisions of the Companies Act and the Local Companies Act, the Company may:-
- 27.1 issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of such shares, determine;
 - 27.2 purchase its own shares (including fractions of a share and any redeemable shares) on such terms and in such manner as the Directors may determine and agree with the Member; and
 - 27.3 make a payment in respect of the redemption or purchase of its own shares in any manner authorised by the Companies Act including out of capital.
28. A share which is liable to be redeemed by either the Company or the Member shall be redeemed by the entitled party giving to the other notice in writing of the intention to redeem such shares (a "Redemption Notice") and specifying the date of such redemption which must be a day on which banks in the Cayman Islands are open for business.
29. Any share in respect of which a Redemption Notice has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the Redemption Notice.
30. The redemption or purchase of any share shall not be deemed to give rise to the redemption or purchase of any other share.
31. At the date specified in the Redemption Notice, or the date on which the shares are to be purchased, the holder of the shares being redeemed or purchased shall be bound to deliver up to the Company at its Registered Office the certificate thereof for cancellation and thereupon the Company shall pay to him the redemption or purchase moneys in respect thereof.
32. The Directors may, when making payments in respect of the redemption or purchase of shares, if authorised by the terms of issue of the shares being redeemed or purchased or with the agreement of the holder of such shares, make such payment either in cash or in specie.



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VARIATION OF RIGHTS ATTACHING TO SHARES

33. If at any time the share capital of the Company is divided into different classes of shares, the rights attaching to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of two-thirds of the issued shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the issued shares of that class present in person or by proxy.
34. The provisions of these Articles relating to general meetings of the Company shall mutatis mutandis apply to every such general meeting of the holders of such class of shares, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and so that any holder of shares of the class present in person or by proxy may demand a poll.
35. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or by the redemption or purchase of shares of any class by the Company.

FRACTIONAL SHARES

36. The Directors may issue fractions of a share of any class of shares, and, if so issued, a fraction of a share (calculated to three decimal points) shall be subject to and carry the corresponding fraction of liabilities (whether with respect to any unpaid amount thereon, contribution, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without limitation, voting and participation rights) and other attributes of a whole share of the same class of shares. If more than one fraction of a share of the same class is issued to or acquired by the same Member such fractions shall be accumulated.

LIEN ON SHARES

37. The Company shall have a first priority lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first priority lien and charge on all partly paid shares registered in the name of a Member (whether held solely or jointly with another person) for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends and other moneys payable in respect thereof.
38. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto of which the Company has notice, by reason of his death or bankruptcy.
39. To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.



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40. The proceeds of such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

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CALLS ON SHARES

41. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or otherwise) and each Member shall (subject to receiving at least 14 days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.
42. A call shall be deemed to have been made at the time that the Directors have resolved by resolution to make such call.
43. The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof.
44. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or otherwise, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
45. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
46. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
47. The Directors may make arrangements on the issue of shares for a difference between the Members, or the particular shares, in the amount of calls to be paid and in the times of payment and may revoke or postpone a call in their discretion.
48. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution eight per centum per annum) as may be agreed upon between the Member paying the sum in advance and the Directors.

FORFEITURE OF SHARES

49. If a Member fails to pay any call or installment of a call together with any interest which may have accrued within 10 days of the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, enforce any of



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the provisions of, and take such action as is referred to in these Articles, including but not limited to, forfeiting any share in respect of which the call or installment of a call remains unpaid, further notice demanding payment of the amount due need be given to the registered holder of the share or the persons entitled thereto by reason of his death or bankruptcy of the shares to be forfeited.

50. A forfeited share may be sold, cancelled or otherwise disposed of on such terms and in such manner as the Directors in their absolute discretion think fit, and at any time before a sale, cancellation or disposition the forfeiture may be cancelled on such terms as the Directors in their absolute discretion think fit. The Company may indirectly procure the purchase of a share forfeited pursuant to the previous sentence without being required to comply with the redemption provisions of these Articles. The proceeds of the sale or disposition of a forfeited share after deduction of expenses, fees and commissions incurred by the Company in connection with the sale and after the deduction of all other amounts including accrued interest shall be received by the Company and applied in payment of such part of the amount in respect of which any lien or obligation exists as is presently payable on other shares held by that Member, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to such sale or disposition) be disposed of on such terms as the Directors in their absolute discretion think fit.
51. A statutory declaration in writing that the declarant is a Director, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
52. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at any time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
53. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the fully paid up amount of the shares.

ALTERATION OF CAPITAL

54. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe.
55. The Company may by Ordinary Resolution:-
 - 55.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 55.2 subdivide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any,



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- unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- 55.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
- 55.4 convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination.
56. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by the Companies Act.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

57. For the purpose of determining those Members that are entitled to receive notice of, attend or vote at any meeting of Members or any adjournment thereof, or those Members that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Member for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period but not to exceed in any case 40 days. If the Register of Members shall be so closed for the purpose of determining those Members that are entitled to receive notice of, attend or vote at a meeting of Members such register shall be so closed for not more than 10 days immediately preceding such meeting and the record date for such determination shall be the first date of the closure of the Register of Members.
58. In lieu of or apart from closing the Register of Members, the Directors may fix in advance a date as the record date for any such determination of those Members that are entitled to receive notice of, attend or vote at a meeting of the Members and for the purpose of determining those Members that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination.
59. If the Register of Members is not so closed and no record date is fixed for the determination of those Members that are entitled to receive notice of, attend or vote at a meeting of Members or those Members that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of those Members that are entitled to receive notice of, attend or vote at a meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof.

GENERAL MEETINGS OF MEMBERS

60. The Directors may, whenever they think fit, convene a general meeting of the Company.
61. An annual general meeting of the Company shall be held at least once in every year in accordance with the Companies Act.
62. The Directors shall convene a general meeting of the Company on the written requisition of any Member or Members entitled to attend and vote at general meetings of the Company who hold(s) not less than 10 per cent of the paid up voting share capital of the Company, such requisition to be deposited at the Registered Office.



63. The Members' requisition shall specify the objects of the meeting and shall be signed by the requisitionists. If the Directors do not convene a requisitioned meeting within 21 days of the deposit of the requisition (such meeting to be convened no less than 30 days from the deposit of the requisition), the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.
64. If at any time there are no Directors of the Company, any two Members (or if there is only one Member then that Member) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

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NOTICE OF GENERAL MEETINGS

65. At least seven days' notice (excluding the day that notice is deemed to be given and the day the meeting is to be held) shall be given of an annual general meeting or any other general meeting. Notice shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such persons as are, under these Articles, entitled to receive such notices from the Company and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business.
66. With the consent of all the Members entitled to receive notice of some particular meeting and attend and vote thereat, a meeting may be convened by such shorter notice or without notice and in such manner as those Members may think fit.
67. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

68. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Members holding at least a majority of the paid up voting share capital of the Company present in person or by proxy shall be a quorum.
69. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member or Members present and entitled to vote shall be a quorum.
70. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company.
71. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Members present shall choose one of their number to be chairman.
72. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at



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the meeting from which the adjournment took place. When a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

73. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and financial report of the Directors and the Company's auditors, and the appointment and removal of Directors and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Members entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.

VOTES OF MEMBERS

74. Subject to any rights and restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person representing a Member by proxy shall at a general meeting of the Company have one vote and on a poll every Member and every person representing a Member by proxy shall have one vote for each share of which he or the person represented by proxy is the holder. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll only.
75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by one or more Members present in person or by proxy entitled to vote and who together hold not less than 10 per cent of the paid up voting share capital of the Company, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
76. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
77. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
78. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
79. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
80. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, or other person in the nature of a committee appointed by that court, and any such committee or other person, may on a poll, vote by proxy.
81. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company held by him and carrying the right to vote have been paid.



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82. On a poll votes may be given either personally or by proxy.
83. A resolution in writing signed by all the Members for the time being entitled to receive and to attend and vote at general meetings (or being companies by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

MEMBERS' PROXIES

84. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.
85. The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for which the meeting or adjourned meeting is scheduled PROVIDED THAT the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt by confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company.
86. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.
88. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

COMPANIES ACTING BY REPRESENTATIVES AT MEETINGS

89. Any company which is a Member or a Director may, by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or of the Board of Directors or of a committee of Directors, and the person so authorized shall be entitled to exercise the same powers on behalf of such company which he represents as that company could exercise if it were an individual Member or Director.

APPOINTMENT OF DIRECTORS

90. The first Director(s) shall be appointed at a meeting or by written resolution of the subscribers to the Memorandum of Association.
91. Subject to the Local Companies Act, the Company may by Ordinary Resolution appoint any person to be a Director.



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92. Subject to the provisions of these Articles, a Director shall hold office until such time as he is removed from office by the Company by Ordinary Resolution.
93. The Company may by Ordinary Resolution from time to time fix the maximum and minimum number of Directors to be appointed but unless such number is fixed as aforesaid the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited.
94. The remuneration of the Directors from time to time shall be determined by the Company by Ordinary Resolution.
95. The shareholding qualification for Directors may be fixed by the Company by Ordinary Resolution and unless and until so fixed no share qualification shall be required.
96. The Directors shall have power at any time and from time to time to appoint a person as Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number (if any) imposed by the Company by Ordinary Resolution and subject to the provisions of the Local Companies Act.

ALTERNATE DIRECTORS

97. Any Director may in writing appoint another person approved by the Board of Directors to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present and may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and to do in the place and stead of his appointor, any other act or thing which the appointor is permitted or required to do by virtue of his being a Director as if the alternate were the appointor, other than the appointment of an alternate himself. Where the alternate is a Director he shall have a separate vote on behalf of the Director he is representing in addition to his own vote.
98. An alternate shall not be an officer of the Company and shall be deemed to be the agent of the Director appointing him and the remuneration of such alternate (if any) shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.
99. The alternate shall ipso facto vacate office if and when his appointor ceases to be a Director or removes the appointee from office.
100. Any Director may appoint any person approved by the Board of Directors, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

POWERS AND DUTIES OF DIRECTORS

101. Subject to the provisions of the Companies Act, these Articles and to any resolutions made by the Company in general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise



all powers of the Company. No resolution made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had been made.

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102. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

BORROWING POWERS OF DIRECTORS

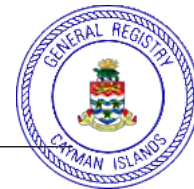
103. The Board of Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

APPOINTMENT OF OFFICERS

104. The Board of Directors may from time to time appoint any person, whether or not a director of the Company to hold such office in the Company as the Board of Directors may think necessary for the administration of the Company, including without prejudice to the foregoing generality, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Board of Directors may think fit. The Board of Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto determine if any managing director ceases from any cause to be a Director, or if the Company by Special Resolution resolves that his tenure of office be terminated.
105. The Board of Directors may appoint a secretary or secretaries of the Company (and if need be an assistant secretary or assistant secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit.
106. Any person appointed by the Board of Directors pursuant to Articles 104 and 105 may be removed by the Board of Directors.

COMMITTEES OF DIRECTORS

107. The Board of Directors may from time to time and at any time establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any of the aforesaid.
108. The Board of Directors may delegate any of their powers to committees and any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board of Directors.



109. The Board of Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred paragraph.
110. The Board of Directors may from time to time and at any time delegate to any committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorize the members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
111. Any such delegates as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
112. A committee appointed by the Board of Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
113. A committee appointed by the Board of Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.

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PROCEEDINGS OF DIRECTORS

114. The Directors may meet together (either within or without the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. A Director or a Director's duly appointed alternate may, at any time, and any secretary or assistant secretary shall on the requisition of a Director summon a meeting of the Directors.
115. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, if there be two or more Directors shall be two, and if there be less than two Directors shall be one. A Director represented by proxy or by duly appointed alternate at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
116. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
117. Questions arising at any meeting shall be decided by a majority of votes of the Directors and duly appointed alternates present, the vote of an alternate not being counted if his appointor is also present at such meeting. In the case of an equality of votes the chairman shall have a second or casting vote.
118. A Director or Directors and any duly appointed alternates may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of telephone or similar communication equipment



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- by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
119. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
120. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.
121. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor to the Company.
122. The Directors shall cause minutes to be made for the purpose of recording:-
- 122.1 all appointments of officers made by the Directors;
 - 122.2 the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - 122.3 all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
123. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
124. A resolution signed by all the Directors (in one or more counterparts) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. When signed a resolution may consist of several documents each signed by one or more of the Directors.
125. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as



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the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purposes

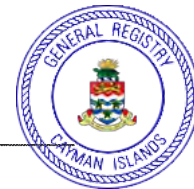
126. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

DISQUALIFICATION OF DIRECTORS

127. The office of Director shall be automatically vacated, if the Director:-
- 127.1 dies;
 - 127.2 resigns his office by notice in writing to the Company;
 - 127.3 is declared bankrupt by a court of law or makes any arrangement or composition with his creditors;
 - 127.4 is found by a court or competent institution to be or becomes of unsound mind; or
 - 127.5 is removed from office by Ordinary Resolution.

DIVIDENDS

128. Subject to any rights and restrictions for the time being attached to any class or classes of shares, the Directors may from time to time declare interim dividends on shares of the Company in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
129. Subject to any rights and restrictions for the time being attached to any class or classes of shares, the Company may by Ordinary Resolution declare final dividends, but no dividend shall exceed the amount recommended by the Directors.
130. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the Directors be applicable for meeting contingencies, or for equalizing dividends or for any other purpose to which those funds may be properly applied and may pending such application, in the Directors' absolute discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.
131. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such person and such address as the Member or person entitled, or such joint holders as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled, or such joint holders as the case may be, may direct.
132. The Directors may when paying dividends to the Members in accordance with the foregoing provisions, make such payment either in cash or in specie.



ORDINARY Company Registered and
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[Signature]

Assistant Registrar

133. No dividend shall be paid otherwise than out of profits or, subject to the restrictions of the Companies Act, the share premium account.
134. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.
135. If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
136. No dividend shall bear interest against the Company.

FINANCIAL YEAR

137. Unless the Directors otherwise resolve, the financial year end of the Company shall be 31st December in each year and following the year of incorporation shall begin on 1st January of each year.

ACCOUNTS AND AUDIT

138. The Directors shall cause books of account relating to the Company's affairs to be kept in such manner as may be determined from time to time by the Directors.
139. The books of account shall be kept at the Registered Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
140. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company by Ordinary Resolution.
141. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company by Ordinary Resolution or, failing any such determination, by the Directors or, failing any determination as aforesaid, shall not be audited.
142. The auditors, if any, shall be appointed by the Directors and shall hold office until removed by Special Resolution or by resolution of the Directors.
143. The remuneration of any auditors, if any, appointed by the Directors, may be fixed by the Directors.

CAPITALISATION OF PROFITS

144. Subject to the Companies Act, the Directors may, with the authority of an Ordinary Resolution:



ORDINARY Company Registered and
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- 144.1 resolve to capitalize an amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), or c available for distribution;
- 144.2 appropriate the sum resolved to be capitalized to the Members in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:-
 - 144.2.1 paying up the amounts (if any) for the time being unpaid on shares held by them respectively, or
 - 144.2.2 paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other;
- 144.3 make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalized reserve and in particular, without limitation, where shares or debentures become distributable in fractions Directors may deal with the fractions as they think fit;
- 144.4 generally do all acts and things required to give effect to the resolution.

SHARE PREMIUM ACCOUNT

145. The Directors shall in accordance with section 34 of the Companies Act establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share.
146. There shall be debited to any share premium account on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by section 37 of the Companies Act, out of capital.

NOTICES

147. Notices shall be in writing and may be given by the Company or by the person entitled to give notice to any Member either personally, by facsimile or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to the Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
148. Where notice or other documents are sent by:-
 - 148.1 post, notice shall be deemed to have been served five days after the time when the letter containing the same is posted and if sent by courier, shall be deemed to have been served five days after the time when the letter containing the same is delivered to the courier (in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted or delivered to the courier); or



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- 148.2 facsimile, notice shall be deemed to have been served upon confirmation of receipt.
149. Any Member present, either personally or by proxy, at any meeting of the Company shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
150. Any notice or document delivered or sent by post to or left at the registered address of any Member in accordance with the terms of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
151. Notice of every general meeting shall be given in the manner hereinbefore authorized to:-
- 151.1 all Members who have a right to receive notice and who have supplied the Company with an address for the giving of notices to them and in the case of joint holders, the notice shall be sufficient if given to the first named joint holder in the Register of Members; and
- 151.2 every person entitled to a share in consequence of the death or bankruptcy of a Member, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other person shall be entitled to receive notice of general meetings.

THE SEAL

152. The Company shall not have a Seal unless otherwise resolved by the Directors. Any such Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of directors authorized by the Directors in that behalf provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. Every instrument to which the Seal is affixed shall be signed by a Director of the Company or by any one or more persons as the Directors may appoint for that purpose.
153. The Company may maintain a duplicate or duplicates of the Seal but such duplicate(s) shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing of such duplicate and if given after may be in general form confirming a number of affixings of such duplicate. Every instrument to which a duplicate of the Seal is affixed shall be signed by a Director of the Company or by any one or more persons as the Directors may appoint for that purpose and such affixing of a duplicate of the Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed and the instrument signed by a Director of the Company.
154. Notwithstanding the foregoing, a director or officer, representative or attorney of the Company shall have the authority to affix the Seal, or a duplicate of the Seal, over his signature alone on any instrument or document required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.



ORDINARY Company Registered and
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Assistant Registrar

INDEMNITY

155. Every Director (including for the purposes of this Article any alternate appointed pursuant to the provisions of these Articles), managing director, agent, secretary, assistant secretary or other officer for the time being and from time to time of the Company (but not including the Company's auditor) and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere provided that they acted honestly and in good faith in the best interests of the Company and had no reasonable cause to believe that his or her conduct was unlawful.
156. No such Director, duly appointed alternate, managing director, agent, secretary, assistant secretary or other officer of the Company (but not including the Company's auditor) shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such Director or officer or agent of the Company or (ii) by reason of his having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgment or oversight on his part or (vii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own fraud or willful default.

WINDING UP

157. If the Company shall be wound up the liquidator may, with the sanction of a Ordinary Resolution and any other sanction required by the Companies Act, divide amongst the Members in specie or cash the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
158. Without prejudice to the rights of holders of shares issued upon special terms and conditions, if the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up on the shares held by them respectively. If on a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively.



ORDINARY Company Registered and
filed as No. 395545 On 25-Oct-2022

A blue ink signature of the Assistant Registrar, written in a cursive style.

Assistant Registrar

AMENDMENT OF MEMORANDUM OF ASSOCIATION

159. Subject to and insofar as permitted by the Companies Act, the Company may at any from time to time by Special Resolution alter or amend its Memorandum of Association with respect to any objects, powers or other matters specified therein.

AMENDMENT OF ARTICLES OF ASSOCIATION

160. Subject to the Companies Act and the rights attaching to the various classes of shares, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.



ORDINARY Company Registered and
filed as No. 395545 On 25-Oct-2022

A blue ink signature of the Assistant Registrar.

Assistant Registrar

NAME AND ADDRESS
OF SUBSCRIBER

A handwritten signature in blue ink that reads "Jon McLean".

JONATHAN McLEAN
P.O. Box 2510
Grand Cayman KY1-1104
Cayman Islands

Dated this 25 day of October 2022

A handwritten signature in blue ink that reads "SPatrick".

Witness to the above signature:
SUSAN PATRICK
P.O. Box 2510
Grand Cayman KY1-1104,
Cayman Islands



ORDINARY Company Registered and
filed as No. 395545 On 25-Oct-2022

A blue ink signature of the Assistant Registrar.

Assistant Registrar

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES
OF ASSOCIATION
OF
GTED LTD**

STUARTS
WALKER
HERSANT
HUMPHRIES

Kensington House
69 Dr. Roy's Drive
P.O. Box 2510
Grand Cayman KY1-1104
Cayman Islands



ORDINARY Company Registered and
filed as No. 395545 On 25-Oct-2022

Assistant Registrar

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
GTED LTD
(the "Company")

1. The name of the Company is **GTED LTD**.
2. The registered office of the Company shall be at the offices of c/o Stuarts Corporate Services Ltd., P.O. Box 2510, Kensington House, 69 Dr Roy's Drive, Grand Cayman KY1-1104, CAYMAN ISLANDS, or at such other place as the directors of the Company may, from time to time, decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by section 7(4) of The Companies Act (as Revised), or any other law of the Cayman Islands.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, irrespective of any question of corporate benefit as provided by section 27(2) of The Companies Act (as Revised) including the power to make any alterations or amendments to its Memorandum and Articles of Association in the manner set out in its Articles of Association and including, but not limited to, the power to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company and do business in the Cayman Islands and any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest moneys of the Company in such manner as the directors of the Company determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to directors, officers and/or employees of the Company, past or present and their families; to purchase directors and officers' liability insurance



and to carry on any trade or business and generally to do all acts and things which in the opinion of the Company or the directors of the Company may be conveniently or profitably or acquired and dealt with, carried on, executed or done by the Company in connection with its business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

ORDINARY Company Registered and
Filed by No. 395545 On 25-Oct-2022
Assistant Registrar

5. The liability of each member of the Company is limited to the amount, if any, unpaid on the shares held by such member.
6. The share capital of the Company is US\$50,000.00 divided into 50,000 shares of a nominal or par value of US\$1.00 each. Subject to the provisions of The Companies Act (as Revised) and the Articles of Association of the Company, the Company shall have the power to redeem or purchase any of its shares and to increase, reduce, sub-divide or consolidate the share capital and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
7. The Company is registered as an ordinary resident company and its operations shall be carried on subject to The Companies Act (as Revised). The Company may effect and conclude contracts in the Cayman Islands and any other jurisdiction, and exercise in the Cayman Islands all of its powers for the purpose of carrying on its business in the Cayman Islands and outside the Cayman Islands.



I the undersigned, whose name and address is subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the Company of the Company set opposite my name.

ORDINARY Company Registered and
filed as No. 395545 On 25-Oct-2022

A blue ink signature of the Assistant Registrar.

Assistant Registrar

NAME AND ADDRESS
OF SUBSCRIBER

NUMBER OF SHARES TAKEN BY
SUBSCRIBER

A handwritten signature in blue ink that reads "Jon M. McLean".

JONATHAN McLEAN
P.O. Box 2510,
Grand Cayman KY1-1104
Cayman Islands

ONE ORDINARY SHARE

Dated this 25 day of October 2022

A handwritten signature in blue ink that reads "Susan Patrick".

Witness to the above signature
SUSAN PATRICK
P.O. Box 2510
Grand Cayman KY1-1104
Cayman Islands



ORDINARY Company Registered and
filed as No. 395545 On 25-Oct-2022



Assistant Registrar

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EXHIBIT C
SUBSCRIPTION AGREEMENT

See Following 64 Pages

SUBSCRIPTION AGREEMENT

RELATING TO

GTED, LTD.

(A Cayman Islands Ordinary Resident Company)

TOKENIZED CLASS A PREFERRED SHARES OF THE COMPANY

“CAYCOIN”

US PERSONS ONLY

**C/O Stuarts Corporate Services
Kensington House
69 Dr Roy's Drive
Grand Cayman KY1-1104
Cayman Islands**

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DISCLAIMER

THE TOKENIZED CLASS A PREFERRED SHARES OF GTED, LTD. (THE "COMPANY") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE COMPANY IS NOT REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 OR THE SECURITIES LAWS OF ANY STATE.

THE COMPANY OPERATES PURSUANT TO SEC RULE 506(c) OF REGULATION D WHICH PROVIDES EXEMPTIVE RELIEF TO BROADLY SOLICIT AND GENERALLY ADVERTISE THE OFFERING BUT STILL BE DEEMED TO BE UNDERTAKING A PRIVATE OFFERING.

THESE SECURITIES MAY NOT BE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM, AND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE ARTICLES AND MEMORANDUM OF ASSOCIATION OF THE COMPANY.

AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT RISK OF LOSS.

THE DELIVERY OF OFFERING DOCUMENTS SHALL NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, INTERESTS IN THE COMPANY IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE MERITS OF INVESTING IN THE COMPANY NOR HAS ANY REGULATOR PASSED UPON THE ADEQUACY OR ACCURACY OF INFORMATION CONTAINED IN THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PROSPECTIVE SUBSCRIBERS ARE NOT TO CONSTRUE THE CONTENTS OF THE OFFERING DOCUMENTS AS INVESTMENT, TAX OR LEGAL ADVICE. THE OFFERING DOCUMENTS AND THE OTHER DOCUMENTS DELIVERED IN CONNECTION HERewith SHOULD BE REVIEWED BY EACH PROSPECTIVE SUBSCRIBER OR SUCH SUBSCRIBER'S PURCHASER REPRESENTATIVE, IF ANY, AND SUCH SUBSCRIBER'S FINANCIAL, TAX OR LEGAL COUNSEL.

THE INFORMATION CONTAINED HEREIN IS ACCURATE ONLY AS OF THE DATE OF THE OFFERING DOCUMENTS. THE INFORMATION IS SUBJECT TO CHANGE AT ANY TIME.

ADDITIONAL INFORMATION IS AVAILABLE FROM THE COMPANY, WHOSE ADDRESS AND TELEPHONE NUMBER IS SET FORTH HEREIN.

THE OFFERING IS MADE BY DELIVERY OF A COPY OF THE OFFERING DOCUMENTS TO THE PERSON WHOSE NAME APPEARS HEREON AND MEETS THE SUITABILITY SUBSCRIBER QUALIFICATION STANDARDS SET FORTH HEREIN.

ACCORDINGLY, IF YOU ELECT TO INVEST IN THE COMPANY, YOU WILL BE REQUIRED TO REPRESENT AND WARRANT THAT YOU HAVE READ THE OFFERING DOCUMENTS AND ARE AWARE OF AND CAN AFFORD THE RISKS OF AN INVESTMENT IN THE COMPANY. YOU WILL ALSO BE REQUIRED TO REPRESENT THAT YOU ARE ACQUIRING THE UNIT FOR YOUR OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY, AND NOT WITH ANY INTENTION TO RESELL OR TRANSFER ALL OR ANY PART OF THE UNIT. THIS INVESTMENT IS SUITABLE FOR YOU ONLY IF YOU HAVE ADEQUATE MEANS OF PROVIDING FOR YOUR CURRENT AND FUTURE NEEDS AND CAN AFFORD TO LOSE THE ENTIRE AMOUNT OF YOUR INVESTMENT.

ALTHOUGH THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN TERMS OF CERTAIN DOCUMENTS, YOU SHOULD REFER TO THE ACTUAL DOCUMENTS (COPIES OF WHICH ARE ATTACHED HERETO OR ARE AVAILABLE FROM THE COMPANY) FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THE TERMS OF THE ACTUAL DOCUMENTS. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR FURNISH ANY INFORMATION WITH RESPECT TO THE COMPANY OR THE INTERESTS, OTHER

THAN THE REPRESENTATIONS AND INFORMATION SET FORTH IN THE OFFERING DOCUMENTS OR OTHER DOCUMENTS OR INFORMATION FURNISHED BY THE COMPANY UPON REQUEST, AS DESCRIBED HEREIN.

NO RULINGS HAVE BEEN SOUGHT FROM THE INTERNAL REVENUE SERVICE ("IRS") WITH RESPECT TO ANY TAX MATTERS DISCUSSED IN THE OFFERING DOCUMENTS. YOU ARE CAUTIONED THAT THE VIEWS CONTAINED HEREIN ARE SUBJECT TO MATERIAL QUALIFICATIONS AND SUBJECT TO POSSIBLE CHANGES IN REGULATIONS BY THE IRS OR BY CONGRESS IN EXISTING TAX STATUTES OR IN THE INTERPRETATION OF EXISTING STATUTES AND REGULATIONS.

EXCEPT WHERE OTHERWISE INDICATED, THE OFFERING DOCUMENTS SPEAK AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THE OFFERING DOCUMENTS NOR ANY SALE OF THE SECURITIES DESCRIBED HEREIN SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF COMPANY SINCE THE DATE HEREOF.

Instruction To Subscription Agreement
--

A person who desires to invest (a “**Subscriber**”) in GTED, Ltd. (the “**Company**”) should:

- A. **Review** this Subscription Agreement, along with the Company's Articles and Memorandum of Association (“**Articles**”) and Private Placement Memorandum dated April 1, 2023 (“**PPM**”) identified on the signature page, and consult as necessary with Subscriber’s advisors.
- B. **Answer** the questionnaires incorporated into the Subscription Agreement. The questionnaires begin on page 12 (see table of contents on next page).
- C. **Fill in** all requested information on the signature page (page 42), and sign and date that page. Also complete, date and sign the Form W-9 attached to the Subscription Agreement (following the signature page). By doing so, Subscriber will offer to purchase Tokenized Class A Preferred Shares of the Company on the “Subscription Date” to be specified on that page. The Company will specify the Subscription Date when it countersigns the signature page to accept the subscription.
- D. **For your records,** keep copies of the completed Subscription Agreement and Form W-9, and of the Company’s Articles and Memorandum of Association and Private Placement Memorandum (including Exhibits).
- E. **Send** unless otherwise completed online, the executed originals of the entire Subscription Agreement and the Form W-9 by email to the Company at the following address:

GTED, Ltd.
c/o Timothy Best
Email: gtedcay@gmail.com

Acceptance of Subscription

If the Company accepts Subscriber's offer, a counter-signed copy of the Subscription Agreement will be delivered to Subscriber to confirm acceptance. The Company has the right to decline any offer.

Payment in United States Dollars

Payment in U.S. currency, by wire-transfer, should be made according to the following wiring instructions. If the financial institution is located outside the United States, please contact us for wiring instructions.

WIRING INSTRUCTIONS:

Correspondent Bank:	
Address:	
ABA Routing:	
SWIFT Code:	

Beneficiary Bank:	
Address:	
Account Number:	
SWIFT Code:	

Beneficiary:	GTED, Ltd.
Account Number:	

Other information to be provided with payment: Indicate name of Subscriber, ABA routing number and Subscriber's bank account number).

Payment in Cryptocurrency

The Company will accept payment in Bitcoin ("BTC"), Tether ("USDT") and USD Coin ("USDC"). The appropriate wallet address will be provided upon required. For purposes of this Agreement, the value of the Purchase Price shall be deemed in U.S. dollars whether the Subscriber pays in BTC, USDT or USDC valued at the Applicable Exchange Rate for BTC, USDT or USDC. The term "Applicable Exchange Rate" shall mean the volume-weighted average hourly price as specified for such virtual currency's index price identified on Nomics.com ("Nomics") in the one hour immediately prior to Subscriber submitting the payment transaction on the relevant blockchain network; *provided, however*, that in the event that Nomics' indices experience technical issues in such period that affect the accuracy of the volume weighted average price, the Company will use its reasonable best efforts to determine the volume-weighted average price for such period.

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 Instruction To Subscription Agreement

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Subscriber Agreement

I. Preliminary Acknowledgements

The following information is furnished as the undersigned's subscription (the "**Subscriber**") the Tokenized Class A Preferred Stock a/k/a "CayCoin" (the "**Tokens**") issued by GTED, Ltd., a Cayman Islands ordinary resident company (the "**Company**"), and for the Company to determine whether the Subscriber is qualified to purchase Tokens from the Company pursuant to Regulation D promulgated under the Securities Act of 1933, as amended and comparable provisions of applicable state securities laws. The Subscriber understands that the Company will rely upon the following information for purposes of such determination, and that the Tokens will not be registered under the Securities Act in reliance upon the exemption from registration provided by Sections 3(b) and 4(2) of the Securities Act, Regulation D thereunder, and comparable provisions of applicable state securities laws.

The Subscriber further understands that Subscriber may be required to supply a balance sheet, prior years' federal income tax returns or other appropriate documentation to verify and substantiate Subscriber's status as an Accredited Investor in compliance with prevailing law.

ALL INFORMATION CONTAINED IN THIS SUBSCRIPTION AGREEMENT WILL BE TREATED CONFIDENTIALLY. However, it is agreed that Subscriber may present this document to such parties as Subscriber deems appropriate if called upon to establish that the proposed offer and sale of the Tokens is exempt from registration under the Securities Act or meets the requirements of applicable state securities laws. Subscriber further acknowledges that any false statements made herein will constitute a violation of the representations and warranties contained herein and may also constitute a violation of law, for which the Company can make a claim for damages against Subscriber. Any investment in the Tokens will not be accepted until the Company determines that I satisfy all of the suitability standards set forth in the Private Placement Memorandum (the "Memorandum") of even date herewith.

II. Subscriber Representations and Warranties

The undersigned Subscriber represent and warrant as follows:

(a) I have received the Memorandum, have carefully reviewed the Memorandum, and have relied solely on the information contained therein, and information otherwise provided to me in writing by the Company. I understand that all documents, records and books pertaining to this investment have been made available by the Company for inspection by me or my attorney, accountant and Purchaser Representative. I am familiar with the Company's business objectives and the financial arrangements in connection therewith. The Tokens I am purchasing are the kind of securities that I wish to hold for investment and the nature of the Tokens are consistent with my investment program. My advisor(s) and I have had a reasonable opportunity to ask questions of and receive answers from the officers and directors of the Company concerning the Company and the Tokens. All such questions have been answered to my full satisfaction. I, or my representatives, have made such investigation of the facts and circumstances set forth in the Memorandum and exhibits thereto in connection with any purchase of the Tokens as I have deemed necessary. No representations have been made or information furnished to me or my advisor(s) relating to the Company or the Tokens that are in any way inconsistent with the Memorandum.

(b) Subject to the terms and conditions hereof, I hereby irrevocably tender this Subscription Agreement for the purchase of the Tokens indicated below and shall pay for such Tokens in the manner set forth herein. I am aware that the subscription made herein is irrevocable, but that the Company has the unconditional right to accept or reject this subscription, in whole or in part, and that the sale of the Tokens pursuant hereto is subject to the approval of certain legal matters by legal counsel and to other conditions. If my subscription is not accepted for any reason whatsoever, or, if the offering made through the Memorandum is terminated, the subscription amount will be returned in full, without any interest that may be earned thereon, and the Company will be relieved of any responsibility or liability that might be deemed to arise out of my offer to subscribe for the Tokens.

(c) I and, if applicable, my Purchaser Representative have carefully reviewed the Memorandum and the certain risk factors detailed herein. I have, either alone or together with my Purchaser Representative, such knowledge and experience in business and financial matters as will enable me to evaluate the merits and risks of the prospective investment and to make an informed investment decision. I am also aware that no state or Federal agency has reviewed or endorsed the Memorandum or the Tokens, that the Tokens involve a high degree of economic risk, and that there may be no public market for the Tokens.

(d) I have been advised and am fully aware that investing in the Tokens is a speculative and uncertain undertaking, the advantages and benefits of which are generally limited to a certain class of investors, and that the Tokens may be sold only to persons who understand the nature of the proposed operations of the Company and for whom the investment is suitable. I represent that I meet such suitability requirements.

(e) I have relied on my own tax and legal adviser and my own investment counselor with respect to the income tax and investment considerations of being an investor as described in the Memorandum.

(f) I meet the requirements of a purchaser as set forth in the Memorandum .

(g) I understand that the Company has not registered the Tokens under the Securities Act, or the applicable securities laws of any state in reliance on exemptions from registration. I further understand that such exemptions depend upon my investment intent at the time I acquire the Tokens. I therefore represent and warrant that I am purchasing the Tokens for my own account for investment and not with a view to distribution, assignment, resale or other transfer of the Tokens. Except as specifically stated herein, no other person has a direct or indirect beneficial interest in the Tokens. Because the Tokens are not registered, I am aware that I must hold them indefinitely unless they are registered under the Act and any applicable state securities laws or I must obtain exemptions from such registration. I acknowledge that the Company is under no duty to register the Tokens or comply with any exemption in connection with my sale, transfer or other disposition under applicable rules and regulations, except as described in the Memorandum. I understand that if I desire to sell, assign, transfer, hypothecate or in any way alienate or encumber the Tokens in the future, the Company can require that I provide, at my own expense, an opinion of counsel satisfactory to the Company to the effect that such action will not result in a violation of applicable federal or state securities laws and regulations or other applicable federal or state laws and regulations.

(h) The solicitation of an offer to purchase the Tokens was directly communicated to me and any Purchaser Representative that I might have through the Memorandum. At no time was I presented

with or solicited by or through any leaflet, public promotional meeting, circular, newspaper or magazine article, radio or television advertisement or any other form of general advertising in connection with such communicated offer.

(i) I recognize that my investment in the Tokens involves certain risks and I (and my Purchaser Representative) have taken full cognizance of and understand all of the risk factors related to the business objectives of the Company and the purchase of the Tokens, including those risk factors set forth under the caption "RISK FACTORS" in the Memorandum together with the certain risk disclosures detailed herein.

(j) All information that I have provided herein, including, without limitation, information concerning myself, my financial position and my knowledge of financial and business matters and that of my Purchaser Representative, is correct and complete as of the date hereof, and if there should be any material change in such information prior to the acceptance of this Subscription Agreement, I will immediately provide the Company with such information.

(k) If the Subscriber is a corporation, partnership, trust, unincorporated association or other entity, it is authorized and otherwise duly qualified to purchase and hold the Tokens subscribed hereunder, and such entity has not been formed for the specific purpose of acquiring the Tokens. If the Subscriber is a trustee and is acquiring the Tokens for the trust of which he is a trustee, he has sought the advice of counsel regarding whether the purchase of the Tokens is an authorized trust investment and has been advised by counsel that after reviewing the applicable state law and the terms of the trust instrument, such counsel is of the opinion that the undersigned has the authority to purchase the Tokens for the trust.

(l) If the Subscriber is an individual, he or she is 21 years of age, or if the Subscriber is an association, all of its members are of such age.

III. Restrictive Legend

The undersigned Subscriber hereby acknowledges and consents to the placement of the following restrictive legend on the certificate(s) and other documents(s) representing the Tokens:

THESE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL, SATISFACTORY TO THE BOARD OF DIRECTORS, THAT AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THAT SUCH TRANSFER WILL NOT RESULT IN ANY VIOLATION OF THE LAW.

IV. Authorization

If Subscriber is a corporation, partnership, trust or other entity, the person executing this Subscription Agreement on behalf of Subscriber represents and warrants by doing so that he or she has authority under Subscriber's governing instruments to bind Subscriber to this Subscription Agreement and that Subscriber has authority under its governing instruments to invest in the Company pursuant to this Subscription Agreement.

V. Confidentiality of Subscriber Information

This Subscription Agreement necessarily requests private personal information from Subscriber. The Company and its representatives will obtain additional information about Subscriber, such as account balances and accounting and tax records. The Company and its representatives do not disclose this information to third parties, other than service providers who must obtain access to the information to permit the Company to conduct their affairs (for example, auditors, accountants, attorneys and other consultants). The Company will restrict access to such information internally to those personnel who need the information in order to conduct the Company's business. The Company will obtain contractual assurances from third-party service providers where the Company considers it necessary or otherwise appropriate to do so, and maintain physical and procedural safeguards to provide reasonable protection for the confidentiality of nonpublic personal information about Subscriber. While the Company and its representatives will use their best reasonable efforts to keep confidential Subscriber's investment in the Company and the information Subscriber provides to the Company, (i) there may be circumstances in which a law or regulation relating to combating terrorism or money laundering may require the release of such information to law enforcement or regulatory officials; (ii) the Company may present such information to regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities and similar laws, or the compliance of the Company with applicable laws; and (iii) the Company may disclose such information relating to Subscriber's investment in the Company when required by judicial process, to the extent permitted under privacy laws or to the extent the Company considers the information relevant to any issue in any lawsuit or similar proceeding to which the Company is a party or by which it is or maybe bound. If Subscriber has instructed the Company to send duplicate reports to third parties pursuant to this Subscription Agreement, Subscriber may revoke this instruction at any time by sending a written notice to the Company indicating that a previously authorized third party is no longer authorized to receive Subscriber's reports.

VI. Indemnification

Subscriber agrees to indemnify and hold harmless the Company, its officers and directors from and against all damages, losses, costs and expenses (including reasonable attorney's fees) which they may incur by reason of my failure to fulfill any of the terms or conditions of this Subscription Agreement, or by reason of any untrue statement made herein or any breach of the representations and warranties made herein or in any document that I have provided to the Company.

VII. Miscellaneous

- a. Subscriber acknowledges and agrees that he or she may not cancel, terminate or revoke this Subscription Agreement or any covenant hereunder and that this Subscription Agreement shall survive my death or disability and shall be binding upon my heirs, executors, administrators, successors and assigns.

- b. This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the Cayman Islands. With respect to any suit, action or proceedings relating to this Subscription Agreement, the Subscriber submits to the jurisdiction of the courts of the Cayman Islands and expressly waives any objection regarding venue.
- c. Within five days after receipt of a written request from the Company, I agree to provide such information and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject.

VIII. Subscription

I hereby subscribe for 500 Tokens at One Hundred and 00/100 (\$100/00)
Dollars per Token for a total subscription of \$ 50000 (Minimum \$25,000/00).

Subscriber Information

All Subscribers should complete this page, which continues on the next

page

Full legal name of Subscriber: Joseph Casimyr

Subscriber's Social Security Number (if individual)
or Taxpayer Identification Number (if entity): 591-19-4862 Date of birth: 01/21/1966

If Subscriber is an individual (including IRAs), Subscriber's state of residence: Georgia

If Subscriber is a trust, trustee name(s): _____

If Subscriber is an entity (including a trust), jurisdiction(s) of Subscriber's:

Formation: _____ Principal place of business: _____

Check one or more of the following boxes. Subscriber is:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Individual adult(s) | <input type="checkbox"/> Individual minor(s) (custodian required) |
| <input type="checkbox"/> IRA | <input type="checkbox"/> Keogh plan or similar plan |
| <input type="checkbox"/> Other employee benefit plan/trust | <input type="checkbox"/> Corporation |
| <input type="checkbox"/> Revocable living trust | <input type="checkbox"/> Limited liability company |
| <input type="checkbox"/> Irrevocable trust | <input type="checkbox"/> Investment trust or business trust |
| <input type="checkbox"/> Investment partnership | <input type="checkbox"/> Foundation (check one: public____private____) |
| <input type="checkbox"/> Endowment | <input type="checkbox"/> Other (specify): _____ |

Will this investment be held in joint tenancy or in tenancy in common (check "No" if Subscriber's Interest will be held as community property with Subscriber's spouse)?

☒ No ☐ Yes

If Yes, please provide the following information:

☐ Joint Tenancy (please list all joint tenants – copy this page if necessary).

Joint tenant: _____ SSN/Tax ID: _____

Joint tenant: _____ *SSN/Tax ID:* _____

☐ *Tenancy in common (please list all tenants in common – copy this page if necessary).*

Tenant in common: _____ *SSN/Tax ID:* _____

Tenant in common: _____ *SSN/Tax ID:* _____

☐ *Check this box if the joint Subscriber is married to Subscriber named at the beginning of this section. (Do not check box if Interest will be held as community property.)*

Is Subscriber regulated by any governmental agency that regulates financial institutions or financial intermediaries (e.g., banking, insurance or securities regulatory authorities)?

☒ No

☐ Yes

If Yes, please provide the following information:

Georgia

Contact Information

All Subscribers should complete this page, which continues on the next page

INSTRUCTIONS: Please provide the appropriate contact information for Subscriber. All Company related materials will be sent to the Primary Contact. Please complete additional sections as necessary.

Subscriber Information (Primary Contact)	
Contact Name: Joseph Casimyr	
Mailing Address: <input checked="" type="checkbox"/> Home <input type="checkbox"/> Business	Home Phone: 678-481-6019
Street: 403 Langshire Dr	Business Phone:
City: Mcdonough	Fax:
State/Zip-code: 30253	Email: casimyrj@gmail.com

Secondary Contact (as necessary)	
Contact Name:	
Mailing Address: <input type="checkbox"/> Home <input type="checkbox"/> Business	Home Phone:
Street:	Business Phone:
City:	Fax:
State/Zip-code:	Email:
Types of Reports: <input type="checkbox"/> All <input type="checkbox"/> Valuations <input type="checkbox"/> Tax Info. <input type="checkbox"/> Other	

Custodian Information	<i>Please provide this information if Subscriber is IRA or self-directed pension plan, or minor(s) represented by a custodian</i>
Custodian (firm name, if any):	
Mailing Address:	Contact Name:
Street:	Contact Title:
City:	
State/Zip-code:	
Account Name:	Account Number:
Minor name(s):	Business Phone:
Minor name(s):	Fax:
Minor name(s):	Email:

Purchase Representative Information	<i>Please provide this information only if Subscriber has designated a Subscriber Representative</i>
Name:	
Mailing Address:	Business Phone:
Street:	Fax:
City:	Email:
State/Zip-code:	
Employer Name:	
Job Description:	

Authorized Subscriber Representatives and Account Information
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All Subscribers should complete this page, which continues on the next page

Individual(s) Authorized to Give and Receive Instructions on Behalf of Subscriber.

Subscriber represents that the following individual or individuals are authorized to act on behalf of Subscriber to give and receive instructions between the Company (or its representatives) and Subscriber. Such individual or individuals are the only persons so authorized until further written notice, signed by Subscriber or by one or more of these individuals, is received by the Company:

<u>Name</u>	<u>Address & Email</u>
_____	_____
_____	_____

Wallet Information for Delivery of Tokens. Subscriber agrees that the Tokens subscribed for herein shall be delivered to the following X11 blockchain wallet:

X11 Wallet:	403 Langshire Dr
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United States Person Status

All Subscribers should complete this page, which continues on the next page

1. United States Person. Is Subscriber a "United States Person" as defined below? *Unless the Company approves an exception, Subscriber must be a United States Person.*

☒ **A.** Yes (a United States Person) ☐ **B.** No (not a United States Person)

2. U.S. Income Tax Status. Is Subscriber subject to U.S. federal income taxes (i.e. not tax-exempt)?

☒ **A.** Yes (not tax-exempt) ☐ **B.** No (tax-exempt)

Definition of "United States Person"

For individuals, "**United States Person**" means any U.S. citizen (and certain former U.S. citizens) or "resident alien" within the meaning of U.S. income tax laws in effect from time to time.

For persons other than individuals, "**United States Person**" means:

- a. any partnership, corporation or other entity organized or incorporated under the laws of the United States or that has its principal place of business in the United States;
- b. any estate of which any executor or administrator is an individual United States Person or an entity described in clause (a) above or the income of which is subject to income tax in the United States;
- c. a trust of which (i) any trustee is an individual United States Person or an entity described in clause (a) above or (ii) the income of which is subject to income tax in the United States regardless of source;
- d. any agency or branch of a non-United States Person located in the U.S.;
- e. any account (other than an estate or trust) held by a dealer or other fiduciary (i) if nondiscretionary, for the benefit of a United States Person or (ii) if discretionary, if the dealer or fiduciary is organized, incorporated or, if an individual, resident in the United States.

States, other than an account held by a professional fiduciary exclusively for the account or benefit of non-United States Persons;

- f. any partnership or corporation formed in any jurisdiction by United States Persons principally for the purpose of investing generally in securities not eligible for sale to the public within the United States, unless the entity is organized or incorporated and owned by accredited Subscribers that are not natural persons, trusts or estates; or
- g. any entity organized principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organized and with it principal place of business outside the United States) in which United States Persons hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity, or that has as a principal purpose the facilitating of investment by United States Persons in the Company.

Subscriber Identity Verification

All Subscribers should complete this page, which continues on the next page

Why the Company Requests Identity Verification: To avoid assisting terrorists and certain other persons designated by the U.S. government as wrong-doers, the Company takes certain steps to verify Subscriber's identity. *Please indicate what proof you are able to supply to verify Subscriber's identity and place of residence or business, and whether you are supplying that proof now.* The Company may request additional documentation to verify Subscriber's identity. The Company may instead be able to rely to some extent on identity-verification procedures implemented by Subscriber's bank (see "Important Note" at the bottom of this page). If you have any questions, please contact the Company.

Individual Subscribers (including IRAs):

- ☐ Copy of passport or other government photo ID (e.g. driver's license).
 - ☐ Check box at left if you are supplying this item now
- ☐ Proof of current address, **only** if not included in photo ID (for example, original utility bill not more than six months old).
 - ☐ Check box at left if you are supplying this item now

Entity Subscribers:

- ☐ A copy of a certificate of formation (or similar document) of Subscriber and a certificate evidencing Subscriber's continued authorization to conduct business in the jurisdiction of its organization (for example, a certificate of good standing).
 - ☐ Check box at left if you are supplying this item now
- ☐ A list of all persons who directly or indirectly own 10% or more of any class of equity interests of Subscriber (*use space below if sufficient; otherwise, attach separate list*).

Name(s) of 10% owner(s): _____

- ☐ If Subscriber is a trust of which the trustee is not a regulated bank or trust company, a list of all beneficiaries that directly or indirectly hold 25% or more of any interest in Subscriber. That list should include the name of the settlor and trustees of the trust. (*Use space below if sufficient; otherwise, attach separate list*).

Names of 25% beneficiary(ies): _____

Important note: The Company may be able to rely on identity-verification procedures carried out by Subscriber's bank, which may *reduce the burden otherwise placed on Subscriber*. Please indicate whether Subscriber's source-of-funds bank specified on page 16 is located in any of the following countries: *United States of America*, Australia, Austria, Belgium, Bermuda, Canada, Cayman Islands, Channel Islands, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Luxembourg, Netherlands (including Netherlands Antilles and Aruba), New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom. *If so, please check box and write name of bank country if not U.S:*

☐ United States Bank ☐ Other Bank Country: _____

Employment, Experience and Investment Objectives

All Subscribers should complete this page, which continues on the next page

Employment

Please provide the following information for Subscriber unless you are completing this Application as a representative of Subscriber (for example, an officer of a corporation that is subscribing or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Name of Employer: self

Address of Employer: 403 Langshire Dr

Nature of Employment: Realtor

If self-employed, nature of business: Real Estate investor

Prior employment you consider relevant (optional): _____

Other Financial Experience

Please provide the following information for Subscriber unless you are completing this Application as a representative of Subscriber (for example, an officer of a corporation that is subscribing or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Other positions/background related to financial, business, accounting, economics, tax or investment matters that demonstrate investment sophistication:

Investment Objectives

Order of investment objectives of Subscriber. Reminder: This investment is most appropriate for persons seeking capital appreciation.

Please number Subscriber's preferences from 1 (most preferred) to 3 (least preferred):

1 Capital appreciation* 1 Current income** 1 Liquidity***

* Although these guidelines vary among Subscribers, an Subscriber seeking "capital appreciation" generally will favor investments that are expected to increase in value over a substantial holding period, but are not expected to (though they may) generate substantial (if any) income distributions (dividends or interest, for example) during that time frame and may (or may not) be relatively difficult to liquidate for cash in a short time frame.

** An Subscriber seeking "current income" generally will favor investments on which the Subscriber anticipates that dividends, interest, royalties or similar distributions of income are likely to be paid regularly (for example, quarterly or annually) while the Subscriber holds the investment. Such investments may (or may not) be relatively difficult to liquidate for cash in a short time frame, though often they are easier to liquidate than are investments held for capital appreciation.

*** An Subscriber seeking "liquidity" generally will favor investments that can be liquidated for cash in a short time frame, even if the investment is less likely to grow in value over time than "capital appreciation" investments and is less likely to generate regular distributions of income than "current income" investments.

Investment Experience

Please provide the following information for Subscriber unless you are completing this Application as a representative of Subscriber (for example, an officer of a corporation that is subscribing or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Approximate number of years you have been investing: over 10 years

Please check frequency of your investment in:

	<u>Often</u>	<u>Occasionally</u>	<u>Seldom</u>	<u>Never</u>
Marketable securities (stocks, bonds, debentures, Tokens)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other private investment funds including hedge funds and commodity pools	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Speculative or venture capital investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Commodities or commodity futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real estate, other than principal residence (directly or through partnerships or other entities managed by others)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cryptocurrencies (including Bitcoin, utility tokens and security tokens)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Questions Concerning Subscriber Representatives

All Subscribers should complete this page, which continues on the next page

Reason For This Page. Subscriber or the person completing this Subscription Agreement as Subscriber's representative (for example, an officer of a corporation that is subscribing, or acustodian for the account of a minor), either alone or together with a "purchaser representative" (such as an investment adviser, attorney, accountant or other consultant) (a "**Purchaser Representative**"), must have such knowledge and experience in financial and business matters that Subscriber (with the assistance of Subscriber's Purchaser Representative, if any) can evaluate the merits and risks of this investment and protect Subscriber's interests in this investment.

Please check one box below:

- ☒ No Purchaser Representative. Without the assistance of any Purchaser Representative, Subscriber has such knowledge and experience in financial and business matters that Subscriber can evaluate the merits and risks of this investment, make an informed investment decision and otherwise protect Subscriber's interests inthis transaction. Subscriber chooses not to engage any Purchaser Representative. Notwithstanding Subscriber's decision not to designate a Purchaser Representative, Subscriber will remain free at any time, and is encouraged, to seek advice from any person or persons before deciding whether to invest in the Company.

Please skip the remainder of this page if you checked the box above.

- ☐ Purchaser Representative Designated. Subscriber will be relying on the advice of the Purchaser Representative identified below in evaluating the merits and risks of thisinvestment. Subscriber should (1) furnish the information requested below and on page 14 about Subscriber's Purchaser Representative; (2) ask the Purchaser Representative to complete and sign a Purchaser Representative Questionnaire (a copy of which will be provided to Subscriber on request); (3) sign the "Subscriber's Acknowledgement of Purchaser Representative" on the last page of the Purchaser Representative Questionnaire, after reviewing the completed Purchaser Representative Questionnaire; and (4) deliver the Purchaser Representative Questionnaire to the Company.

Name of Purchaser Representative:

*If you checked this box, please provide contact information for
Subscriber's Purchaser Representative at the bottom of page
14.*

Eligibility Requirements of Purchaser Representative: As explained further in the **Purchaser Representative Questionnaire**, a person may not serve as Subscriber's Purchaser Representative if the person is being compensated by the Company (or certain related persons) for advising Subscriber in connection with this investment, or if the Purchaser Representative has certain present or past relationships with the Company (or certain related persons). In addition, the Purchaser Representative must have such knowledge and experience in financial and business matters that he or she, either alone or together with Subscriber, is capable of evaluating the merits and risks of Subscriber's prospective investment in the Company.

Anti-Money-Laundering Provisions

All Subscribers should complete this page, which continues on the next page

*Please read and check **ALL FOUR** boxes (A through D) on this page and next page*

Reason For This Section. To avoid assisting terrorists and certain other persons designated by the U.S. government as wrong-doers, the Company takes steps to comply with applicable anti-money laundering laws. Those steps include (among others) obtaining certain representations and warranties from Subscribers, and taking reasonable steps to verify the identity of Subscribers (see page 20). Without limiting the foregoing, Subscriber agrees to provide any information and execute and deliver such documents as deemed necessary by the Company in its sole discretion, to verify the accuracy of Subscriber's representations, warranties, and covenants herein or to comply with any law or regulation to which the Company, may be subject, including but not limited to the Company's anti-money laundering and anti-terrorist financing program and related responsibilities. *The capitalized terms used below in this section are defined where used, or separately on page 28.*

- ☒ A. Subscriber understands that the Company prohibits the investment of Companys by any persons or entities that are acting, directly or indirectly, **(i)** in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, **(ii)** on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), as the list may be amended from time to time, **(iii)** for a Senior Foreign Political Figure, any Immediate Family member of a Senior Foreign Political Figure or any Close Associate of a Senior Foreign Political Figure, unless the Company, after being specifically notified by Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or **(iv)** for a Foreign Shell Bank (such persons or entities in (i) – (iv) being collectively referred to below as "**Prohibited Subscribers**").
- ☒ B. Subscriber represents, warrants and agrees that: **(i)** Subscriber is not a Prohibited Subscriber, nor is any person or entity controlling, controlled by or under common control with Subscriber a Prohibited Subscriber, and **(ii)** to the extent Subscriber has any Beneficial Owners, **(a)** Subscriber has carried out thorough due diligence to establish the identities of such Beneficial Owners, **(b)** based on such due diligence, Subscriber reasonably believes that no such Beneficial

Owner is a Prohibited Subscriber, (c) Subscriber holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of Subscriber's complete withdrawal from the Company, and (d) Subscriber will make available such information and evidence, and any related additional information that the Company may request, in accordance with applicable regulations.

- ☒ C. Subscriber understands that, if any of the foregoing representations, warranties or covenants ceases to be true or if the Company no longer reasonably believesthat it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may, in accordance with applicable regulations, be obligated to freeze Subscriber's investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment, or Subscriber's investment may immediately be involuntarily withdrawn from the Company, and the Company may also be required to report such action and to disclose Subscriber's identity to OFAC or other authority. If the Company is required to take any of the foregoing actions, Subscriber agrees that Subscriber shall have no claim against theCompany or their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any damages as a result of any of the aforementioned actions, and Subscriber further agrees that it shall indemnify and hold harmless all of such persons from any such claim that may be asserted against them by any person.
- ☒ D. Subscriber agrees that all subscription payments transferred to the Company on behalf of Subscriber shall originate directly from a bank or brokerage account in the name of Subscriber. Subscriber agrees further that any withdrawal proceeds paid to Subscriber will be paid to the account from which Subscriber's investmentin the Company was originally received, in its sole discretion, agrees otherwise with Subscriber.

Definitions of Capitalized Terms in Anti-Money Laundering Provisions on Preceding Page

Please [skip to page 31](#) if you have already read and checked Boxes A through D above.

Beneficial Owner is any individual or entity that will have a beneficial ownership interest in Subscriber's Interest in the Company, including but not limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) Subscribers in a fund-of-funds (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by Subscriber in an agent, representative, intermediary, nominee or similar capacity.

If the beneficial Owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners. If Subscriber is a publicly-traded company, it neednot conduct due diligence as to its beneficial owners.

Close Associate of a Senior Foreign Political Figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

FATF-Compliant Jurisdiction is a jurisdiction that (1) is a member in good standing of FATF and (2) has undergone two rounds of FATF mutual evaluations.

FATF means the Financial Action Task Force on Money Laundering.

Foreign Bank means an organization that (1) is organized under the laws of a non-U.S. country (2) engages in the business of banking, (3) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (4) receives deposits to a substantial extent in the regular course of its business, and (5) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a non-U.S. bank.

Foreign Shell Bank means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

Immediate Family of a Senior Foreign Political Figure typically includes such person's parents, siblings, spouse, children and in-laws.

Non-Cooperative Jurisdiction means any non-U.S. country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. For a current list of Non-Cooperative Countries and Territories, refer to the Financial Action Task Force website (see link above at definition of "FATF-Compliant Jurisdiction").

Physical Presence means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (1) employs one or more individuals on a full-time basis, (2) maintains operating records related to its banking activities, and (3) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

Prohibited Subscriber means (1) a person or entity whose name appears on one or more of the various lists issued and maintained by the U.S. Office of Foreign Assets Control ("OFAC"),

including the List of Specially Designated Nationals and Blocked Persons, the Specially Designated Terrorists List and the Specially Designated Narcotics Traffickers List; **(2)** a Foreign Shell Bank; or **(3)** a person or entity who is a citizen or resident of, or which is located in, or whose subscription funds are transferred from or through, a Foreign Bank in a Non-Cooperative Jurisdiction or Sanctioned Regime.

Regulated Affiliate means a Foreign Shell Bank that **(1)** is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the United States or a non-U.S. country, as applicable, and **(2)** is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.

Sanctioned Regimes means targeted foreign countries, terrorism sponsoring organizations and international narcotics traffickers in respect of which OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals.

Senior Foreign Political Figure means a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

USA Patriot Act means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).

Accredited Investor Status

All Subscribers should complete this page, which continues on the next page

Note: Subscriber will be required to provide additional information as requested by the Company to verify Subscriber's accredited Subscriber status.

Reason For This Questionnaire. Subscriber must be an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933. By marking the appropriate box(es) in this questionnaire, Subscriber indicates each category under which Subscriber is an accredited investor (list of categories continues on next page).

Check one or more of the boxes on this page and the next page:

- ☒ **A. Individual – Income Test.** An individual who had income in excess of \$200,000 in each of the two most recent years (or had joint income with his or her spouse in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the current year.
- ☐ **B. Individual – Net Worth Test.** An individual who has a net worth (or joint net worth with his or her spouse) in excess of \$1,000,000. For the purpose of calculating Subscriber's net worth, ignore both the value of Subscriber's primary residence and any indebtedness on that residence, except that (1) if such indebtedness exceeds such value, count the excess as a liability (even if Subscriber is legally or practically not liable for the excess indebtedness); and (2) if non-acquisition indebtedness on the residence has increased in the last 60 days (for example, Subscriber has borrowed on a line of credit secured by Subscriber's primary residence), count the net increase as a liability.
- ☐ **C. IRA – Beneficiary Makes Investment Decisions and is Accredited.** An individual retirement account ("IRA") whose beneficiary is an individual who (1) makes investment decisions for the IRA, and (2) is an accredited Subscriber on the basis of Box A or B above
- ☐ **D. IRA – Person Other than Beneficiary Makes Investment Decisions and Decision-Maker is Accredited.** An individual retirement account ("IRA") whose investment decisions are made by an individual or entity other than the IRA beneficiary, and that decision-maker is an accredited Subscriber under Category(ies) _____ in this Questionnaire. *In the blank, please insert the letter of each Category in this Questionnaire that applies to the decision-maker.*
- ☐ **E. Revocable Trust other than IRA – Income or Net Worth Test Applied to Grantor(s) and Decision-Maker.** A revocable trust (other than an IRA), and

(1) each grantor of the trust is an accredited Subscriber on the basis of Box A or B above, and (2) the person who makes investment decisions for Subscriber is an accredited Subscriber under Category(ies)___ in this Questionnaire. *In the blank, please insert the letter of each Category in this Questionnaire that applies to the decision-maker.*

- ☐ **F. *Self-Directed Pension Plan other than IRA – Income or Net Worth Test Applied to Participant.*** A self-directed pension plan (other than an IRA), and the participant who directed that assets of his or her account be invested in the Company is (1) an accredited Subscriber on the basis of Box A or B above, and (2) the only participant whose account is being invested in the Company.
- ☐ **G. *Other Pension Plan.*** A pension plan that is not a self-directed plan, and either (1) the plan has total assets in excess of \$5,000,000; or (2) the plan's investment decisions are made by a plan fiduciary that is a bank, savings and loan association, insurance company or registered investment adviser.
- ☐ **H. *Irrevocable Trust.*** An irrevocable trust that consists of a single trust (1) with total assets in excess of \$5,000,000, and (2) which was not formed for the specific purpose of investing in the Company, and (3) whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment.
- ☐ **I. *Corporation, Partnership, Business Trust.*** A corporation, a partnership, or similar business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code, that was not formed for the specific purpose of acquiring an interest in the Company, with total assets in excess of \$5,000,000.
- ☐ **J. *Other Entities.*** Any of the following entities that has a net worth of at least \$5,000,000:
 - ☐ a bank, as defined in Section 3(a)(2) of the Securities Act of 1933;
 - ☐ acting for its own account;
 - ☐ acting in a fiduciary capacity;
 - ☐ a savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act of 1933;
 - ☐ acting for its own account;
 - ☐ acting in a fiduciary capacity;
 - ☐ a broker-dealer registered under the Securities Exchange Act of 1934;
 - ☐ an insurance company, as defined in Section 2(13) of the Securities Act of 1933;

- ☐ an investment company registered under the Investment Company Act of 1940;
 - ☐ a "business development company," as defined in Section 2(a)(48) of the Investment Company Act of 1940;
 - ☐ a small business investment company licensed under Section 301(c) or 301(d) of the Small Business Investment Act of 1958, as amended;
 - ☐ a "private business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- ☐ **K. *None Of The Above Applies*** (further information may be required to determine Subscriber's accredited Subscriber status).

Questions To Determine Whether Subscriber Is a Covered Person Under Rule 506

All Subscribers should complete this page, which continues on the next page

Reason For This Questionnaire. In its offering of Tokens, the Company may rely on a registration exemption that is available under Regulation D under the Securities Act of 1933. That exemption may be unavailable or limited if one or more “Covered Persons” has experienced a “Disqualifying Event.” The questions below aim to determine whether Subscriber is a “Covered Person.” If Subscriber is a Covered Person, the Company may ask additional questions to determine whether Subscriber has experienced a “Disqualifying Event.” Capitalized terms are defined alphabetically below the questions.

Questions to Determine Whether Subscriber is a “Covered Person” (check Box A if none applies)

- ☒ **A. Subscriber Is Not a Covered Person.** Subscriber does not fall into Category B, C, or D below.
- ☐ **B. Certain Relationships with the Company** Subscriber is a Management Person and/or a Twenty Percent Owner of the Company (or another issuer of securities affiliated with the Company).
- ☐ **C. Solicitor for Company.** Subscriber is a Solicitor in the Company’s offering of Interests, or is a Management Person of a Solicitor if the Solicitor is an entity
- ☐ **D. Promoter of Company.** Subscriber is a Promoter of the Company, or is a Management Person of a Promoter if the Promoter is an entity.

Some Definitions Used In This Questionnaire

“**Covered Person**” means an individual or entity described in Category B, C or D above.

“**Executive Officer**” means a company’s president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions.

“**Management Person**” of an entity means a general partner of a partnership, a managing member or manager of a limited liability company, a director of a corporation or similar entity, a trustee of a trust, an Executive Officer, or an Officer Participating in the Offering. If Subscriber has none of such titles or functions but is commonly referred to as a “principal” of the entity, assume that Subscriber is a Management Person of the entity for the purposes of this Questionnaire.

“Officer Participating in the Offering” means a company’s president, vice president, secretary, treasurer or principal financial officer, comptroller or principal accounting officer, as well as any person who routinely performs corresponding functions, if such person is participating in the Company’s offering of Interests. Such a person may or may not also be an Executive Officer. “Participation” in the offering means more than transitory or incidental involvement. For example, it may include activities such as participation or involvement in due diligence activities, involvement in the preparation of disclosure documents, or communication with the Company, prospective Subscribers, or other offering participants.

“Promoter” means an individual or entity that is a “promoter” of the Company under the broad definition of that term in Rule 405 under the Securities Act of 1933. In general, “promoter” includes anyone who, either alone or with others, directly or indirectly, takes the initiative in founding or organizing the business of the issuer (the Company, here), or, in connection with such founding or organization, directly or indirectly receives 10% or more of any class of the issuer’s securities or 10% or more of the proceeds from the sale of any class of the issuer’s securities (other than securities received solely as underwriting commissions or solely in exchange for property).

“Solicitor” means an individual or entity that has received or may receive compensation for soliciting Subscribers in the Company’s offering of Interests (whether or not a broker-dealer).

“Twenty Percent Owner” of an entity means an individual or entity that owns 20% or more of the equity securities of the entity, based on total voting power rather than on ownership of any particular class of securities.

Benefit Plan Subscriber Status

All Subscribers should complete this page, which continues on the next page.

Individual Subscribers (but NOT IRAs): See Box A below.

By checking the appropriate box below, Subscriber represents and warrants either that **(a)** if Subscriber checks the first box below, Subscriber is not, and for so long as it holds an ownership interest in the Company will not be, a "**Benefit Plan Subscriber**" within the meaning of U.S. Department of Labor Regulation 29 CFR 2510.3-101 (the "**Plan Assets Regulation**"); or **(b)** Subscriber has indicated the category under which Subscriber is a Benefit Plan Subscriber.

Generally, a "Benefit Plan Subscriber" is any plan or Company organized by an employer or employee organization to provide retirement, deferred compensation, welfare or similar benefits to employees; an IRA; a Keogh plan; a 403(b) plan; or an entity, including a hypothetical entity described in Section (g) of the Plan Assets Regulation, with 25% or more of any class of equity that is owned by such plans and that is primarily engaged in the business of investing capital.

Check one of the following boxes:

- ☒ **A. Subscriber Is Not A Benefit Plan Subscriber.**
- ☐ **B. Subscriber is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").**
- ☐ **C. Subscriber is an employee benefit plan that is not subject to ERISA (for example, some pension plans, profit-sharing and 401(k) plans).**
- ☐ **D. Subscriber is a plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**") (for example, IRAs, Keogh plans or 403(b) plans).**
If you checked this box, please provide the following information (IRAs should check first box below).
 - ☐ Owner-Only Plan. The plan beneficiaries include only the owner of the business that sponsors the plan (or the owner and the owner's spouse).
 - ☐ Not an Owner-Only Plan. The plan beneficiaries include persons other than (or in addition to) the owner of the business that sponsors the plan (or the owner and the owner's spouse).
- ☐ **E. Subscriber is an entity whose underlying assets include "plan assets" by operation of the Plan Assets Regulation (for example, a group trust, separate account, fund-of-funds or a hypothetical entity with significant (25% or more) Benefit Plan Subscriber ownership).**

- ☐ **F.** Subscriber is an insurance company general account whose underlying assets include "plan assets" and, the undersigned hereby represents and warrants that the percentage of such assets used to purchase this investment that represents plan assets does not exceed the following percentage (*fill in*):__%.

Acknowledgements, Representations and Warranties by Benefit Plan Fiduciary

Skip this page if you checked Box A on preceding page.

If you instead checked Box B through F above, please read this page carefully.

If Subscriber is a Benefit Plan Subscriber subject to ERISA or Section 4975 of the Code (a "**Plan**"), the fiduciary executing this Agreement on behalf of Subscriber (the "**Fiduciary**") and Subscriber represents and warrants to the Company that:

1. The Fiduciary has considered the following with respect to the Plan's investment in the Company and has determined that, in view of such considerations, the Plan's purchase of a Company interest is consistent with the Fiduciary's responsibilities under ERISA or the Code, including **(i)** whether this investment is prudent for the Plan; **(ii)** whether the risk, structure and operation of the incentive fee arrangement (if any) has been adequately disclosed, furthers the interests of the Plan and provides reasonable compensation to Company Management; **(iii)** whether the Plan's current and anticipated liquidity needs would be met, given the limited rights to redeem or transfer the Plan's ownership interest in the Company; **(iv)** whether the investment would permit the Plan's overall portfolio to remain adequately diversified; and **(v)** whether the investment is permitted under documents governing the Plan.



2. The Fiduciary **(i)** is responsible for the Plan's decision to invest in the Company; **(ii)** has determined that the Company is not a "party in interest" or a "disqualified person" (as such terms are defined in ERISA and the Code) with respect to the Plan; **(iii)** is qualified to make this investment decision and, to the extent the Fiduciary deems necessary, has consulted the Fiduciary's own investment advisors and legal counsel regarding this investment; and **(iv)** in making its decision to invest in the Company, has not relied on any advice or recommendation of the Company or any of its affiliates.

Subscription Agreement Signature Page

IN WITNESS WHEREOF, the "Subscriber" identified below and Company have executed this Agreement to agree to Subscriber's initial or additional (as specified below) purchase of Tokens of the Company pursuant to its Articles and Memorandum of Association and Private Placement Agreement. This Agreement shall be effective as of the "Subscription Date" to be specified below by the Company when it executes this Agreement.

Please check Box A or B:

- ☐ **A. New Subscriber:** Subscriber requests admission as a limited partner of the Company
- ☐ **B. Existing Subscriber:** Subscriber desires to contribute additional capital to the Company. Subscriber hereby confirms the following. ***If you checked Box B, please check 1 or 2):***
- ☐ **1.** Subscriber has supplied some or all information concerning Subscriber that is requested above in this Agreement. Except as supplied above in this Agreement, all such information remains unchanged from the information most recently supplied to the Company.
- ☐ **2.** Subscriber has supplied none of the information concerning Subscriber requested above. All such information remains unchanged from information most recently supplied.

NAME OF SUBSCRIBER:	Joseph Casimyr
SUBSCRIPTION AMOUNT:	x
SUBSCRIBER SIGNATURE:	<div style="border: 1px solid black; padding: 2px;"> <small>DocuSigned by:</small>  <small>BCEDA489CB404EA...</small> </div>
DATE:	8/8/2023
ACCEPTED BY THE COMPANY:	
AUTHORIZED SIGNATURE:	<div style="border: 1px solid black; padding: 2px;"> <small>DocuSigned by:</small>  <small>67B7D910F5774D5...</small> </div>
DATE:	8/8/2023

Additional Certification if Subscriber is an IRA or Self-Directed Pension Plan

NOTE: Custodian or trustee should sign below. IRA/plan participant should sign above.

The undersigned, acting solely on behalf of _____, which serves as the custodian or trustee for the IRA or self-directed pension plan identified as "Subscriber" above (the "Custodian"), hereby consents to Subscriber's investment in the Company. By giving its consent, the Custodian does not represent or warrant that Subscriber's representations and warranties set forth herein are true and correct, nor express any opinion on the merits of Subscriber's investment in the Company.

Print Name/Title of Signer:

Signature:

	Accepted on behalf of the Company by:	
	Name and Title:	
	Subscription Date:	

ANNEX A

CERTAIN RISK FACTORS

GENERAL INVESTMENT RISK

All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the Company, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the security markets in which the Company holds positions could impair its ability to achieve its objectives and cause it to incur losses.

RISKS RELATED TO INVESTMENTS IN REAL ESTATE

There are inherent risks with real estate investments.

Investments in real estate assets are subject to varying degrees of risk. For example, an investment in real estate cannot generally be quickly converted to cash, limiting our ability to promptly vary our portfolio in response to changing economic, financial and investment conditions. Investments in real estate assets also are subject to adverse changes in general economic conditions which reduce the demand for rental space. Other factors also affect the value of real estate assets, including:

- federal, state or local regulations and controls affecting rents, zoning, prices of goods, fuel and energy consumption, water and environmental restrictions;
- the attractiveness of a property to tenants; and
- labor and material costs.

Further, our investments may not generate revenues sufficient to meet operating expenses. Your investment is directly affected by general economic and regulatory factors that impact real estate investments. Because we may invest primarily in commercial real estate, we are impacted by general economic and regulatory factors impacting real estate investments. These factors are generally outside of our control. Among the factors that could impact our real estate assets and the value of your investment are:

- local conditions such as an oversupply of space or reduced demand for real estate assets of the type that we own or seek to acquire, including, with respect to our lodging facilities, quick changes in supply of and demand for rooms that are rented or leased on a day-to-day basis;

- inability to collect rent from tenants;
- vacancies or inability to rent space on favorable terms;
- inflation and other increases in operating costs, including insurance premiums, utilities and real estate taxes;
- increases in energy costs or airline fares or terrorist incidents which impact the propensity of people to travel and therefore impact revenues from our lodging facilities, although operating costs cannot be adjusted as quickly;
- adverse changes in the laws and regulations applicable to us;
- the relative illiquidity of real estate investments
- changing market demographics;
- an inability to acquire and finance properties on favorable terms;
- acts of God, such as earthquakes, floods or other uninsured losses; and
- changes or increases in interest rates and availability of permanent mortgage Companies.

In addition, periods of economic slowdown or recession, or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or increased defaults under existing leases.

We depend on tenants for the majority of our revenue, and lease terminations or the exercise of any co-tenancy rights could have an adverse effect.

Defaults on lease payment obligations by our tenants would cause us to lose the revenue associated with that lease and require us to find an alternative source of revenue to pay our mortgage indebtedness and prevent a foreclosure action. If a tenant defaults or declares bankruptcy, we may experience delays in enforcing our rights as a landlord and may incur substantial costs in protecting our investment. In addition, if a tenant at one of our “single-user facilities,” properties designed or built primarily for a particular tenant or a specific type of use, fails to renew its lease or defaults on its lease obligations, we

may not be able to readily market a single-user facility to a new tenant without making substantial capital improvements or incurring other significant re-leasing costs.

Further, with respect to our retail properties, we may enter into leases containing co-tenancy provisions. Co-tenancy provisions may allow a tenant to exercise certain rights if, among other things, another tenant fails to open for business, delays its opening or ceases to operate, or if a percentage of the property's gross leasable space or a particular portion of the property is not leased or subsequently becomes vacant. A tenant exercising co-tenancy rights may be able to abate minimum rent, reduce its share or the amount of its payments of common area operating expenses and property taxes or cancel its lease. The exercise of any co-tenancy rights by tenants could have a material adverse effect on our financial condition, results of operations and ability to pay distributions to you.

We may be restricted from re-leasing space.

In the case of leases with retail tenants, the majority of the leases contain provisions giving the particular tenant the exclusive right to sell particular types of merchandise or provide specific types of services within the particular retail center. These provisions may limit the number and types of prospective tenants interested in leasing space in a particular retail property.

Geographic concentration of our portfolio may make us particularly susceptible to adverse economic developments in the real estate markets of those areas.

In the event that we have a concentration of properties in a particular geographic area, our operating results and ability to make distributions are likely to be impacted by economic changes affecting the real estate markets in that area. An investment will be subject to greater risk to the extent that we lack a geographically diversified portfolio of properties.

The lodging market is highly competitive and generally subject to greater volatility than our other market segments.

The lodging business is highly competitive and influenced by factors such as location, room rates and quality, service levels, reputation and reservation systems, among many other factors. There are many competitors in the lodging market, and these competitors may have substantially greater marketing and financial resources than those available to us. This competition, along with other factors, such as over-building in the hotel industry and certain deterrents to traveling, may increase the number of rooms available and may decrease the average occupancy and room rates of our hotels. The demand for our hotel rooms will change much more rapidly than the demand for space at our other properties such as office buildings and shopping centers.

If we sell properties by providing financing to purchasers, we will bear the risk of default by the purchaser.

We may, from time to time, sell a property or other asset by providing financing to the purchaser. There are no limits or restrictions on our ability to accept purchase money obligations secured by a mortgage as payment for the purchase price. The terms of payment to us will be affected by custom in the area where the property being sold is located and then-prevailing economic conditions. If we receive promissory notes or other property in lieu of cash from property sales, the distribution of the proceeds of sales to our stockholders, or reinvestment in other properties, will be delayed until the promissory notes or other property are actually paid, sold, refinanced or otherwise disposed. In some cases, we may receive initial

down payments in cash and other property in the year of sale in an amount less than the selling price and subsequent payments will be spread over a number of years. We will bear the risk of default by the purchaser and may incur significant litigation costs in enforcing our rights against the purchaser.

Uninsured losses or premiums for insurance coverage may adversely affect your returns.

We attempt to adequately insure all of our properties against casualty losses. There are types of losses, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters that are uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. Risks associated with potential acts of terrorism could sharply increase the premiums we pay for coverage against property and casualty claims. Additionally, mortgage lenders sometimes require commercial property owners to purchase specific coverage against terrorism as a condition for providing mortgage loans. These policies may not be available at a reasonable cost, if at all, which could inhibit our ability to finance or refinance our properties. In such instances, we may be required to provide other financial support, either through financial assurances or self-insurance, to cover potential losses. If we incur any casualty losses not fully covered by insurance, the value of our assets will be reduced by the amount of the uninsured loss. In addition, other than any reserves we may establish, we have no source of Companying to repair or reconstruct any uninsured damaged property, and we cannot assure you that any of these sources of Companying will be available to us in the future.

Our operating results may be negatively affected by potential development and construction delays and the resulting increase in costs and risks.

Investing in properties under development, and in lodging facilities, which typically must be renovated or otherwise improved on a regular basis, including renovations and improvements required by existing franchise agreements, subjects us to uncertainties such as the ability to achieve desired zoning for development, environmental concerns of governmental entities or community groups, ability to control construction costs or to build in conformity with plans, specifications and timetables. Delays in completing construction also could give tenants the right to terminate preconstruction leases for space at a newly-developed project. We may incur additional risks when we make periodic progress payments or advance other costs to third parties prior to completing construction. These and other factors can increase the costs of a project or cause us to lose our investment. In addition, we will be subject to normal lease-up risks relating to newly constructed projects. Furthermore, we must rely upon projections of rental income and expenses and estimates of fair market value upon completing construction when agreeing upon a price to be paid for the property at the time we acquire the property. If our projections are inaccurate, we may pay too much for a property.

Terrorist attacks and other acts of violence or war may affect the markets in which we operate, our operations and our profitability.

We may acquire real estate assets located in areas that are susceptible to attack. These attacks may directly impact the value of our assets through damage, destruction, loss or increased security costs. Although we may obtain terrorism insurance, we may not be able to obtain sufficient coverage to Company any losses we may incur. Risks associated with potential acts of terrorism could sharply increase the premiums we pay for coverage against property and casualty claims. Further, certain losses resulting from these types of events are uninsurable or not insurable at reasonable costs.

More generally, any terrorist attack, other act of violence or war, including armed conflicts, could result in increased volatility in, or damage to, the United States and worldwide financial markets and economy. Any terrorist incident may, for example, deter people from traveling, which could affect the ability of our hotels to generate operating income and therefore our ability to pay distributions to you. Additionally, increased economic volatility could adversely affect our tenants' ability to pay rent on their leases or our ability to borrow money or issue capital stock at acceptable prices.

The costs of complying with environmental laws and other governmental laws and regulations may adversely affect us.

All real property and the operations conducted on real property are subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid and hazardous materials, and the remediation of contamination associated with disposals. Some of these laws and regulations may impose joint and several liability on tenants, owners or operators for the costs of investigating or remediating contaminated properties, regardless of fault or whether the original disposal was legal. In addition, the presence of these substances, or the failure to properly remediate these substances, may adversely affect our ability to sell or rent the property or to use the property as collateral for future borrowing.

Some of these laws and regulations have been amended to require compliance with new or more stringent standards as of future dates. Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws may require us to spend material amounts of money. Future laws, ordinances or regulations may impose material environmental liability. Further, the condition of our properties may be affected by tenants, the condition of the land, operations in the vicinity of the properties, such as the presence of underground or above-ground storage tanks, or the activities of unrelated third parties. We also are required to comply with various local, state and federal fire, health, life-safety and similar regulations.

Our properties may contain or develop harmful mold, which could lead to liability for adverse health effects and costs of remediating the problem.

The presence of mold at any of our properties could require us to undertake a costly program to remediate, contain or remove the mold. Mold growth may occur when moisture accumulates in buildings or on building materials. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing because exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. The presence of mold could expose us to liability from our tenants, their employees and others if property damage or health concerns arise.

ISKS ASSOCIATED WITH CRYPTOCURRENCY

The regulatory regime governing the blockchain technologies, cryptocurrencies, tokens and token sales such as the Tokens is uncertain, and new regulations or policies may materially adversely affect the Company

Regulation of tokens token sales, cryptocurrencies, blockchain technologies, and cryptocurrency exchanges currently is undeveloped and likely to rapidly evolve, varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and

executive bodies may in the future, adopt laws, regulations, guidance, or other actions, which may severely impact the development, growth, adoption and utility of the cryptocurrency. Failure by the Company or certain issuers of cryptocurrency to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

Until recently, little or no regulatory attention has been directed toward cryptocurrency by state governments, foreign governments and self-regulatory agencies. As cryptocurrencies have grown in popularity and in market size, various governments have begun to examine the operations of the cryptocurrency issuers, users and cryptocurrency exchanges.

Currently, the few government agencies have formally asserted regulatory authority over cryptocurrency, or cryptocurrency trading and ownership. Although some securities regulators have opined on the legal characterization of cryptocurrency as a security. The United States Securities and Exchange Commission has taken various actions against persons or entities misusing cryptocurrency in connection with fraudulent schemes (i.e., Ponzi scheme), inaccurate and inadequate publicly disseminated information, and the offering of unregistered securities. Similarly, the United States Commodities Futures Trading Commission, in the Coinflip order found that the respondents (i) conducted activity related to commodity options transactions without complying with the provisions of the U.S. Commodity Exchange Act, and (ii) operated a facility for the trading of swaps without registering the facility as a SEF or DCM.

Cryptocurrency currently faces an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union, China and Russia. While certain governments such as Germany, where the Ministry of Finance has declared cryptocurrency to be “Rechnungseinheiten” (a form of private money that is recognized as a unit of account, but not recognized in the same manner as fiat currency), have issued guidance as to how to treat cryptocurrency, most regulatory bodies have not yet issued official statements regarding intention to regulate or determinations on regulation of cryptocurrency, the Cryptocurrency Network and Cryptocurrency users.

New or changing laws and regulations or interpretations of existing laws and regulations, in the United States and other jurisdictions, may materially and adversely impact the value of the currency in which the Tokens may be exchanged, the value of the distributions that may be made, and the liquidity of the Tokens, the ability to access marketplaces or exchanges on which to trade the Tokens, and the structure, rights and transferability of Tokens.

If regulatory changes or interpretations of the Company’s activities require the registration of the Company as a money service business, the Company may be required to register and comply with such regulations. If regulatory changes or interpretations of the Company’s activities require the licensing or other registration of the Company as a money transmitter (or equivalent designation) the Company may be required to seek licensure or otherwise register and comply with such state law.

To the extent that the activities of the Company cause it to be deemed a “money service business,” the Company may be required to comply with various regulations, including those that would mandate the Company to implement anti-money laundering and know-your-customer programs, make certain reports and maintain certain records.

To the extent that the activities of the Company cause it to be deemed a “money transmitter” (or equivalent designation) under the laws of any nation in which the Company operates, the Company may be required to seek a license or otherwise register with a regulator and comply with regulations that may

including the implementation of anti-money laundering and know-your-customer programs, maintenance of certain records and other operational requirements.

Such additional regulatory obligations may cause the Company to incur extraordinary expenses, possibly affecting its operations, as well as the utility and value of the Tokens in a material and adverse manner. Furthermore, the Company and its service providers may not be capable of complying with certain regulatory obligations applicable to money service businesses or money transmitters. There can be no guarantee that if such registration or licensure become required that the Company would be able to comply with such requirements. If it were unable to, it may force the Company to cease operations.

It may be illegal now, or in the future, to acquire, own, hold, sell or use cryptocurrencies in one or more countries, and ownership of, holding or trading in cryptocurrency may also be considered illegal and subject to sanction.

Although currently cryptocurrencies are not regulated or is lightly regulated in most countries, one or more countries such as China, Iceland, Viet Nam and Russia may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use cryptocurrency or to exchange cryptocurrency for fiat currency. Such an action may also result in the restriction of ownership, holding or trading in cryptocurrency. Such a restriction could result in a materially adverse impact on the utility and value of the Company's portfolio.

The prices of cryptocurrencies are extremely volatile. Fluctuations in the price of digital assets could materially and adversely affect our business, and the value of the Company's portfolio may also be subject to significant price volatility.

The prices of cryptocurrency have historically been subject to dramatic fluctuations and are highly volatile. Several factors may influence the market price of cryptocurrencies, including, but not limited to:

- Global blockchain asset supply;
- Global blockchain asset demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of blockchain assets like cryptocurrencies as payment for goods and services, the security of online blockchain asset exchanges and digital wallets that hold blockchain assets, the perception that the use and holding of blockchain assets is safe and secure, and the regulatory restrictions on their use;
- Purchaser's expectations with respect to the rate of inflation;
- Changes in the software, software requirements or hardware requirements underlying cryptocurrency
- Changes in the rights, obligations, incentives, or rewards for the various users of cryptocurrency

- Interest rates;
- Currency exchange rates, including the rates at which cryptocurrency may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of blockchain asset exchanges on which cryptocurrency may be traded and liquidity on such exchanges;
- Interruptions in service from or failures of major blockchain asset exchanges on which cryptocurrency may be traded;
- Investment and trading activities of large investors, including private and registered funds that may directly or indirectly invest in cryptocurrencies;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of blockchain assets such as cryptocurrency
- Government and quasi-government regulation of cryptocurrency, and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of the cryptocurrency networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies;
- A decline in the popularity or acceptance of cryptocurrency or other blockchain-based tokens would adversely affect our results of operations; or
- Global or regional political, economic or financial events and situations.

Moreover, a decrease in the price of a single cryptocurrency may cause volatility in the entire blockchain asset industry and may affect other blockchain assets. For example, a security breach that affects holders of a particular cryptocurrency may negatively impact holders of other cryptocurrencies, or user confidence in any one cryptocurrency may affect the industry as a whole and may also cause the price of all cryptocurrencies and other blockchain assets to fluctuate

Digital Asset Exchanges

The exchanges on which Cryptocurrencies trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Cryptocurrency exchanges may be start-up businesses with no institutional backing, limited operating history and no publicly available financial information. Exchanges generally require fiat currency funds to be deposited in advance in order to purchase Cryptocurrencies, and no assurance can be given that those deposit funds can be recovered. Additionally, upon sale of Cryptocurrencies, fiat currency proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Cryptocurrencies from a personal account to a third-party's account. The Company will take credit risk of an exchange every time it transacts.

Cryptocurrency exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Cryptocurrencies for fiat currency difficult or impossible. Additionally, Cryptocurrency prices and valuations on Cryptocurrency exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Cryptocurrencies remain subject to any volatility experienced by Cryptocurrency exchanges, and any such volatility can adversely affect an investment in the Company.

Cryptocurrency exchanges are appealing targets for cybercrime, hackers and malware. It is possible that while engaging in transactions with various Cryptocurrency exchanges located throughout the world, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft (e.g., Mt. Gox voluntarily shutting down because it was unable to account for over 850,000 Bitcoin), government or regulatory involvement, failure or security breaches (e.g., the voluntary temporary suspensions by Mt. Gox of cash withdrawals due to distributed denial of service attacks by malware and/or hackers), or banking issues.

Exchanges may even shut down or go offline voluntarily, without any recourse to investors. For example, on February 25, 2014, the Bitcoin website for one of the largest Bitcoin exchanges, Mt. Gox, was taken offline suddenly, without any notice or warning to investors or the public. It was reported that Mt. Gox voluntarily shut down because it was unable to account for over 850,000 Bitcoin (valued at approximately 450 million dollars at the time). According to news reports, hackers siphoned Bitcoin from Mt. Gox by changing the unique identification number of a Bitcoin transaction before it was confirmed on the Bitcoin network. Although 200,000 Bitcoin have since been recovered, the reasons for their disappearance remain unclear. Mt. Gox ultimately filed for bankruptcy in Japan, and bankruptcy protection in Japan and the United States. As a result, the price of Bitcoin decreased drastically, adversely affecting all Bitcoin holders. In many of these instances, the customers of such exchanges have not been compensated or made whole for the partial or complete loss of their account balances. An exchange may

be unable to replace missing Cryptocurrencies or seek reimbursement for any theft of Cryptocurrencies, adversely affecting investors and an investment in the Company.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Company to recover fiat currency or Cryptocurrencies being held by the exchange, or to pay investors upon withdrawal. Further, the Company may be unable to recover Cryptocurrencies awaiting transmission into or out of the Company, all of which could adversely affect an investment in the Company. Additionally, to the extent that the Cryptocurrency exchanges representing a substantial portion of the volume in Cryptocurrency trading are involved in fraud or experience security failures or other operational issues, such Cryptocurrency exchanges' failures may result in loss or less favorable prices of Cryptocurrencies, or may adversely affect the Company, its operations and investments, or the Shareholders.

Limited Exchanges on Which to Trade

The Company may attempt to list the Tokens for trading on a limited number of Cryptocurrency exchanges (and potentially only a single exchange) either because of actual or perceived counterparty or other risks related to a particular exchange. Trading on a single exchange may result in less favorable prices and decreased liquidity for the Company and therefore could have an adverse effect on the Company and the Shareholders.

Non-U.S. Operations

Cryptocurrency exchanges may operate outside of the United States. The Company may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by the Company in another country. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. These legal and regulatory risks may adversely affect the Company and its operations and investments.

Risks of Buying or Selling Cryptocurrencies

The Company may transact with private buyers or sellers or Cryptocurrency exchanges. The Company will take on credit risk every time it purchases or sells Cryptocurrencies, and its contractual rights with respect to such transactions may be limited. Although the Company's transfers of Cryptocurrencies or fiat currency will be made to or from a counterparty which the Investment Manager believes is trustworthy, it is possible that, through computer or human error, or through theft or criminal action, the Company's Cryptocurrencies or fiat currency could be transferred in incorrect amounts or to unauthorized third parties. To the extent that the Company is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Company's Cryptocurrencies or fiat currency (through error or theft), the Company will be unable to recover incorrectly transferred Cryptocurrencies or fiat currency, and such losses will negatively impact the Company.

Certain Cryptocurrency exchanges may place limits on the Company's transactions, or the Company may be unable to find a willing buyer or seller of Cryptocurrencies. To the extent the Company experiences difficulty in buying or selling Cryptocurrencies, investors may experience delays in

subscriptions or payment of withdrawal proceeds, or there may be delays in liquidation of the Company's Cryptocurrencies—adversely affecting the net asset value of the Company.

Government Oversight of Cryptocurrencies and Virtual Currency Exchanges

FinCEN—the U.S. federal agency charged with administering U.S. anti-money laundering ("AML") laws and regulations—issued guidance titled, FIN-2013-G001: Application of FinCEN's Regulations to Persons Administering, Exchanging, or Using Virtual Currencies (Mar. 18, 2013), categorizing convertible virtual currency administrators and exchangers as money services businesses. The FinCEN guidance defines an exchanger as "a person engaged as a business in the exchange of virtual currency for real currency, funds or other virtual currency" and an administrator as "a person engaged as a business in issuing (putting into circulation) a virtual currency and who has the authority to redeem (to withdraw from circulation) such virtual currency." Users of convertible virtual currencies were not directly affected by the guidance. Since the issuance of the guidance, FinCEN has published several administrative rulings, providing additional information on whether certain conduct related to convertible virtual currency renders a person or entity a money transmitter under FinCEN regulations. (FIN-2014-R001: Application of FinCEN's Regulations to Virtual Currency Mining Operations; FIN-2014-R002: Application of FinCEN's Regulations to Virtual Currency Software Development and Certain Investment Activity; FIN-2014-R007: Application of Money Services Business regulations to the rental of computer systems for mining virtual currency; FIN-2014-R011: Application of FinCEN's Regulations to a Virtual Currency Trading Platform; and FIN-2015-R001, Application of FinCEN's Regulations to Persons Issuing Physical or Digital Negotiable Certificates of Ownership of Precious Metals).

The FinCEN guidance and administrative rulings have clear consequences for companies that handle or transact with convertible virtual currencies to a degree in which they are engaged in money transmission. Under FinCEN's regulations, a person or entity engaging in money transmission must register as a "money services business," develop an AML program and adhere to federal reporting and recordkeeping requirements.

In the United States, the essential elements of an AML program are set out, in part, in the Bank Secrecy Act: (1) a system of internal controls; (2) independent testing for compliance; (3) the designation of an individual to coordinate and monitor day-to-day compliance; and (4) training of appropriate personnel. An AML program should establish and implement risk-based policies and procedures designed to prevent facilitation of money laundering or the Companying of terrorism, including the reporting of suspicious transactions with FinCEN. Failure of a money services business to register as a money services business, develop and adequately implement an AML program or adhere to federal reporting and recordkeeping requirements may result in severe civil and criminal penalties for the money services business and/or those individuals who operate it.

On the state level, companies that handle Cryptocurrencies may also have to comply with the separate state licensing practices for money transmitters, and a growing number of states have sought specific legislation, adopted rules, or provided guidance on the regulation of Cryptocurrencies. For example, in June 2015, the New York Department of Financial Services issued the first U.S. regulatory framework for licensing participants in "virtual currency business activity." The regulations, known as "BitLicense," focus on consumer protection. The BitLicense regulates the conduct of businesses that are involved in virtual currencies in New York or with New York customers and prohibits any person or entity involved in such activity to conduct activities without a license. On April 3, 2014, the Texas Department of Banking issued Supervisory Memorandum 1037, Regulatory Treatment of Virtual Currencies under the Texas Money Services Act ("TMSA"). The memorandum states that

cryptocurrencies do not fit the statutory definitions of either currency or money, and consequently do not by themselves trigger the licensing requirements of the TMSA. However, some common business activities relating to cryptocurrency that involve the receipt of government-issued currency may trigger the licensing requirements of the TMSA. Other states are seeking legislation, adopting rules or providing guidance regarding virtual currency business activity. The expectation is that this trend will continue as states seek to protect businesses and consumers.

Further, various foreign jurisdictions are considering or have considered how to manage the use and exchange of Cryptocurrencies. For example:

- In October 2012, the European Central Bank ("ECB") issued a report on "virtual currency" schemes indicating that Bitcoin may become the subject of regulatory interest in the European Union ("EU"). In October 2016, ECB issued an opinion in response to proposed draft legislation concerning plans to bring virtual currency exchanges and digital wallet providers within the scope of EU AML legislation, providing that the definition of "virtual currencies" should be amended under the draft legislation to make it explicit that "virtual currencies are not legal currencies or money" and that it would be more accurate to regard virtual currencies as "a means of exchange, rather than as a means of payment."
- In July 2013, the Bank of Thailand ("BOT"), which acts as the governing body of Thailand's financial services industry, banned Bitcoin, specifically outlawing the buying or selling of Bitcoin, buying or selling any goods or services in exchange for Bitcoin, and sending or receiving Bitcoin to or from anyone located outside of Thailand. Later reporting, however, questioned whether BOT regulators had the authority, or ever expressed the intention, to ban all Bitcoin use in Thailand. In the first quarter of 2014, BOT issued a warning to its citizens regarding the risks of Bitcoin and stated that it is not a currency. Despite these announcements, Bitcoin exchanges continue to operate in Thailand converting Bitcoin to and from Thai baht.
- On August 19, 2013, Germany's Finance Ministry recognized Bitcoin as "shares of account" and a form of "private money," meaning that Bitcoin can be used for tax and trading purposes in Germany.
- On December 5, 2013, the People's Bank of China ("PBOC"), Ministry of Industry and Information Technology, China Banking Regulatory Commission, China Securities Regulatory Commission, and China Insurance Regulatory Commission, jointly issued a notice barring financial institutions and payment providers from conducting transactions in Bitcoin. The notice stated that Bitcoin does not have a legal position equal to currency, but that the ordinary public may participate in Bitcoin transactions provided they bear their own risks. Though the Chinese government has not banned the use of Bitcoin or the holding of Bitcoin, the effective result has been to severely restrict the operation of Chinese Bitcoin exchanges through the limitation of customers' ability to deposit or withdraw Chinese Yuan with or from the exchanges. In January 2016, PBOC disclosed that it has been studying a state-backed electronic monetary system and potentially had plans for its own state-backed cryptocurrency. In September 2017, seven Chinese government administrations, including the PBOC, China Banking Regulatory Commission, China Securities Regulatory Commission, and China Insurance Regulatory Commission, issued a joint

statement that ICOs are unauthorized illegal Company raising activity, In addition, several large Chinese Bitcoin exchanges, including BTC China, ViaBTC, Yunbi, OKCoin and Huobi, were reportedly ordered to stop trading cryptocurrency by the end of September 2017.

- On December 10, 2013, South Korean financial authorities announced that Bitcoin and other virtual currencies do not have "intrinsic value" due to their lack of stability—rejecting Bitcoin and other virtual currencies as legitimate forms of currency. In November 2016, South Korean financial regulators launched a new digital currency task force, with the goal of developing and introducing new regulations for Bitcoin exchanges. In September 2017, the Financial Services Commission said ICOs will be banned as trading of Cryptocurrencies needs to be tightly controlled and monitored. In December 2017, the South Korean Financial Services Commission took steps to regulate cryptocurrency trading, including prohibiting cryptocurrency exchanges from issuing new trading accounts and banning anonymous trading.
- On December 17, 2013, Denmark's Financial Supervisory Authority issued an official statement highlighting that virtual currency is a form of unregulated electronic money and not covered by Denmark's existing regulatory framework. On March 18, 2014, the Danish Central Bank issued a statement declaring that Bitcoin is not a currency.
- On January 16, 2014, an official from the Canadian Finance Department clarified that Bitcoin is not considered to be legal tender. On March 28, 2014, the Canadian parliament passed a bill amending its money laundering and terrorist financing act, making it applicable to persons in Canada engaged in the business of dealing in virtual currencies as well as persons outside Canada that provide such services to customers in Canada
- In April 2015, the Japanese Cabinet approved proposed legal changes that would reportedly treat Bitcoin and other Cryptocurrencies as included in the definition of currency. These regulations would, among other things, require market participants, including exchanges, to meet certain compliance requirements and be subject to oversight by the Financial Services Agency, a Japanese regulator. These changes were approved by the Japanese Diet in May 2016 and are expected to be effective beginning in 2017. On April 1, 2017, the Financial Services Agency enacted a new law authorizing the use of digital currency as a method of payment. The law will put in place capital requirements for exchanges as well as cybersecurity and operational stipulations. In addition, those exchanges will also be required to conduct employee training programs and submit to annual audits.
- In April 2016, it was reported that the Russian Finance Ministry was considering proposing regulations that would prohibit the issuance of all Cryptocurrencies or their use in exchange for goods or services in Russia. However, in July 2016, the Russian Ministry of Finance indicated it supports a proposed law that bans Bitcoin domestically but allows for its use as a foreign currency. On May 8, 2017, Russia's government was said to be moving ahead with plans to introduce rules for blockchain use by 2019.

RISKS RELATED TO THE COMPANY

We are a development stage company and have limited operating history

We are a development stage company with limited operations. Thus, we have a limited operating history upon which investors may rely to evaluate our prospects. Such prospects must be considered in light of the problems, expenses, delays and complications associated with a business that seeks to commence more significant revenue operations. We will need to raise funds in this offering to continue to fund our operations. We have generated nominal revenue to date.

We expect to generate operating losses and experience negative cash flow and it is uncertain whether we will achieve future profitability

We expect to incur operating losses until such time, if ever, as we are able to achieve sufficient levels of revenue from operations. Our ability to commence revenue operations and achieve profitability will depend on our products functioning as intended, the market acceptance of our products and services and our capacity to develop, introduce and bring additional products and services to market. There can be no assurance that we will ever generate sales or achieve profitability. Accordingly, the extent of future losses and the time required to achieve profitability, if ever, cannot be predicted at this point.

We are dependent on the sale of our securities to fund our operations

We are dependent on the sale of the Tokens to fund our operations, and will remain so until we generate sufficient revenues to pay for our operating costs. Our officers and directors have made no written commitments with respect to providing a source of liquidity in the form of cash advances, loans and/or financial guarantees. There can be no guarantee that we will be able to successfully sell our equity or debt securities.

It is uncertain whether we will need additional financing

Our cash requirements may vary materially from those now planned depending on numerous factors, including the status of our marketing efforts, our business development activities, the results of future research and development and competition. We believe that the net proceeds from this offering, our prior capital raising activities, together with our projected revenue and cash flow from operations, if any, will be sufficient to fund our working and other capital requirements for the next twelve months. However, we may need to raise additional funds to finance our capital requirements through private or public financings before such point for a variety of reasons, including our inability to achieve more substantial revenue operations as we anticipated, and to achieve a profitable level of operations. Such financing could include equity financing, which may be dilutive to members, or debt financing, which would likely restrict our ability to make acquisitions and borrow from other sources. In addition, such securities may contain rights, preferences or privileges senior to those of the rights of our current shareholders. We do not currently have any commitments for additional financing. There can be no assurance that additional funds will be available on terms attractive to us or at all. If adequate funds are not available, we may be required to curtail our pre-production, sales and research and development activities and/or otherwise materially reduce our operations. Any inability to raise adequate funds could have a material adverse effect on our business, results of operation and financial condition.

We may not be able to attain profitability without additional funding, which may be unavailable.

We have limited capital resources. Unless we begin to generate sufficient revenues to finance operations as a going concern, the Company may experience liquidity and solvency problems. Such liquidity and solvency problems may force the Company to cease operations if additional financing is not available. No known alternative resources of funds are available in the event we do not generate sufficient funds from operations.

ANNEX B
IRS FORM W-9

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► Go to www.irs.gov/FormW9 for instructions and the latest information.

**Give Form to the
requester. Do not
send to the IRS.**

Print or type.
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Joseph Casimyr	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input checked="" type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ► _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)
5 Address (number, street, and apt. or suite no.) See instructions. 403 Langshire Dr	Requester's name and address (optional)
6 City, state, and ZIP code Mcdonough	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number										
5	9	1	-	1	9	-	4	8	6	2
or										
Employer identification number										
			-							

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ► <i>Joseph Casimyr</i>	Date ► 8/8/2023
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
 - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
 - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
 - Form 1099-S (proceeds from real estate transactions)
 - Form 1099-K (merchant card and third party network transactions)
 - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual	Individual/sole proprietor or single-member LLC
• Sole proprietorship, or	
• Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	
• LLC treated as a partnership for U.S. federal tax purposes,	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or	
• LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.

You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.