

THIS AGREEMENT is effective as of [TIMESTAMP]

BETWEEN:

SICOS SECURITIES, a Luxembourg limited liability company (*société à responsabilité limitée*), with professional address at 2 C, Parc d'Activités, L-8308 Capellen, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number B 220970 (the "**General Partner**")

acting on behalf of

Exordium (Lux) S.C.S., a limited partnership (*société en commandite simple*) incorporated and organized under the laws of the Grand Duchy of Luxembourg, having its office at 18 rue Robert Stümper, L-2557 Luxembourg, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number B244964 (the "**Issuer**");

AND

- (1) **Exordium Limited**, a limited liability company, incorporated under the jurisdiction of Cayman Islands and having its registered address at Hermes Corporate Services Ltd., Fifth Floor, Zephyr House, 122 Mary Street, P.O. Box 31493, George Town, Grand Cayman KY1-1206, Cayman Islands (the "**Venture**")
- (2) [First Name, Last Name, Registered Address, Blockchain Address] (the "**Investor**").

(the entities above are collectively referred to as the "**Parties**" and each of them as a "**Party**").

Whereas:

- (A) The Issuer has the purpose to serve as Issuer for the offering of participation rights in such class (if any) as set-out in the Offering Terms (the "**Securities**") to various eligible investors and has appointed the General Partner to act as its managing partner.
- (B) The Issuer, in its capacity as a tax transparent issuer, is to make an offering of Securities to Investors during the Offering Period.
- (C) Following the Offering Period, the total amount of Securities issued to the participating eligible investors ("**Investors**") is set out on the STO detail page on <https://stokr.io>.
- (D) The Parties have agreed to enter into this agreement to record the terms on which the Investor subscribes for the Securities ("**Investment Agreement**").

- (E) The Investor to this Investment Agreement agrees that it has received and read the terms of the offering of the Issuer as attached to this Investment Agreement as Annex 1 (the "**Offering Terms**").
- (F) The Offering Terms and this Investment Agreement are hereinafter collectively referred to as the "**Transaction Agreements**".
- (G) The offer is for the benefit of either selected Investors having the status either of professional investors within the meaning of Annex II to Directive 2014/65/EU and/or other eligible investors within the meaning of any applicable local laws and any other rules, regulations, guidelines applicable in the Investor's jurisdiction and in particular in case of a public offering in compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
- (H) Participations in the Issuer will be offered only to Investors that are acceptable to the Venture. The Securities of the Issuer are offered subject to the right of the Issuer to reject any subscription in whole or in part. If the Issuer rejects a subscription, the Investor will be notified as soon as practicable in accordance with the terms of this Investment Agreement.
- (I) The General Partner is entitled to establish reserves for expenses, liabilities and obligations of the Issuer (including, but not limited to indemnification obligations).
- (J) STOKR S.A. provides the technology support for the issuance of the Securities and runs the webpage <https://www.stokr.io>. ("**STOKR**").
- (K) Unless explicitly stated otherwise, it shall be understood that the General Partner is acting on behalf of the Issuer.
- (L) Capitalised terms used and not defined in this Investment Agreement have the same meaning as in the Offering Terms.

IT IS FURTHER AGREED AS FOLLOWS:

1. INVESTMENT

- 1.1 The Investor hereby agrees to subscribe for Securities in the Issuer for an amount of [EUR/USD] (the "**Investment Amount**").
- 1.2 The Investor acknowledges that the Issuer is empowered to impose such restrictions as necessary to ensure that no Securities of the Issuer are acquired or held by any person in breach of law or the requirements of any country or governmental authority.
- 1.3 The Investor acknowledges that the Issuer may restrict or prevent the ownership of Securities by specific categories of persons. In no event shall a U.S. Person be an Investor in the Issuer.

- 1.4 Notwithstanding the rights of a consumer of the European Union as set-out under section 17, the Investor is irrevocably and unconditionally bound by this Investment Agreement and irrevocably agrees to contribute and fund its Investment Amount to the Issuer against Securities issued by the Issuer. The Issuer can nevertheless decide, in agreement with the Investor, to release it from all or part of its Investment Amount.

2. **ACCEPTANCE OF INVESTMENT**

- 2.1 The Investment Agreement is accepted by the Issuer as of the date first above written ("**Timestamp**").
- 2.2 The Investor acknowledges that the Issuer reserves the right to reject the Investor's subscription application in whole or in part at its sole discretion withing the Offering Period.
- 2.3 The Issuer may only commit to the Investor's subscription after the Investor has provided specified identification documentation and information as required by the General Partner. This includes anti-money laundering information when investing in the Issuer and any other disclosure information and documentation, and undertakings, where required.
- 2.4 This subscription will be accepted by the Issuer by executing this Investment Agreement electronically with the provision of a timestamped Investment Agreement and providing an electronic copy to the Investor retrievable on the STOKR investor dashboard.
- 2.5 Upon Timestamp of this Investment Agreement, the Investor and Issuer automatically adhere to the Offering Terms.
- 2.6 For the avoidance of doubt such adherence will be null and void if the Investor becomes a Defaulting Investor in case of non-payment of the Investment Amount in accordance with section 5.

3. **PAYMENT OF INVESTMENT AMOUNT**

The Investment Amount shall be payable in accordance with this section 3.

- 3.1 The Investor will be required to transfer to the Issuer the Investment Amount as indicated in the electronic investment flow on the STOKR webpage with the aim that the Investor shall receive a number of Securities proportional to its Investment Amount.
- 3.2 The Investor shall pay all of its Investment Amount with Eligible Means of Payment as set-out in the Offering Terms to the bank account or Securities Account notified by the Issuer to the Investor.

- 3.3 Funding notices (if any) will be made by giving not less than 10 (ten) calendar days notice (by e-mail or as otherwise agreed).

4. **ISSUANCE OF SECURITIES**

The Securities will be issued in accordance with this Section 4.

- 4.1 The Securities will be issued within 60 (sixty) as of the end of the Offering Period.
- 4.2 The Issue Price per Securities is set-out in the Offering Terms ("**Issue Price**").
- 4.3 The Investor is required in order to receive the Securities to register its Securities Account via the use of Blockchain.

The Investor is required to Whitelist its Securities Account through <https://stokr.io/>. Securities can only be issued to Investors who qualify and fulfill the investor registration process and complete all the checklist categories visible under the Investor dashboard on <https://stokr.io/>.

5. **DEFAULTING INVESTOR**

If the Investor fails to pay the full or part of the Investment Amount the Issuer may declare such Investor to be a full or partly defaulting Investor and may declare the subscription according to this Investment Agreement as null and void.

6. **REPRESENTATIONS AND WARRANTIES OF INVESTOR**

The Investor hereby represents, warrants and acknowledges for the benefit of the General Partner and the Issuer procuring this subscription as of the date hereof as follows:

- 6.1 The Investor is aware, understands and acknowledges that:
- (a) the General Partner and the Issuer are relying upon the representations, warranties and agreements of the Investor contained in this Investment Agreement in determining the applicability of certain laws and regulations to the transactions contemplated;
 - (b) there are risks and conflicts incident to the purchase of the Securities, including, without limitation, those risks which are set-out in the Offering Terms;
 - (c) the discussion of the tax consequences arising from an investment in the Securities set forth in the Offering Terms is general in nature and the tax consequences to the Investor of an investment in the Securities depend on

the Investor's circumstances. The Investor has sought its own independent legal, investment and tax advice as it sees fit before deciding to purchase the Securities; and

- (d) there is no public liquid market for the Securities at the date of this Investment Agreement and there is no guarantee that such market will develop, and transfers of Securities may only be made between holders of Securities entered onto the Whitelist.
- 6.2 The Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Securities, and the Investor has the ability to bear the economic risks of its proposed investment in the Securities including the total loss of the Investment Amount.
- 6.3 The Investor has received and reviewed the latest version of (as at the date of this Investment Agreement) the Offering Terms and this Investment Agreement and has received all other materials that the Investor considers relevant to an investment in the Securities and has had full opportunity to ask questions of and receive answers from the Venture and/or the Issuer or any person or persons acting on their behalf, concerning the terms and conditions of an investment in the Securities. In making its decision to subscribe for Securities, the Investor has relied solely on its own investigation.
- 6.4 The Investor acknowledges that (i) Securities have not been registered or listed under the securities laws of any country or state (including the Grand Duchy of Luxembourg) and no agency or authority has approved the terms of the Securities and (ii) the Issuer is not obligated to file any registration application, apply for listing, or to take any action required to permit a public offering of the Securities under the securities laws of the Grand Duchy of Luxembourg or of another country or state.
- 6.5 The Investor acknowledges that the Offer is for the benefit of selected investors which do qualify as Professional Investors within the meaning of Annex II to Directive 2014/65/EU and/or which have sufficient sophistication to invest in Securities in accordance with the laws of residence of the Investor.
- 6.6 The Investor represents and warrants that: (i) in case of a legal entity it is duly organised, validly existing and in good standing under the laws of the jurisdiction in which it was formed; (ii) it has obtained any authorisation required prior to making the investment in the Issuer, (iii) it has all requisite power and authority to invest in the Securities as provided herein (iv) such investment will not result in any material violation of or conflict with (a) any term of the statutory document of the Investor or any other Investor's

organisational document or (b) any instrument by which it is bound or any law or regulation applicable to it; (v) such investment has been duly authorised by all necessary action on behalf of the Investor; and (vi) this Investment Agreement has been duly executed on behalf of the Investor and constitutes a legal, valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms.

6.7 The Investor represents and warrants that it qualifies as Professional Investors within the meaning of Annex II to Directive 2014/65/EU and/or has sufficient sophistication to invest in Securities.

6.8 The Investor represents and warrants that it is not a U.S. Person.

“U.S. Person” means anybody who as per the U.S. federal income tax purposes is (i) a citizen or individual resident of the United States; or (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if (A) a court within the United States is able to exercise primary jurisdiction over administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust or (B) it has a valid election in effect to be treated as a United States person.

6.9 The Investor represents and warrants that it is acquiring the Securities for its own account (and not as trustee or nominee on behalf of a third party). It has no contract, undertaking or arrangement with any third party to sell, assign, transfer or grant a participation right with respect to the Securities.

6.10 The Investor acknowledges that the Offering Terms do not constitute and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

6.11 The Investor confirms that all written information which the Investor has provided to the General Partner or the Issuer procuring this subscription of this Investment Agreement is correct and complete as of the date hereof and may be relied upon, and if there should be any material change in such information, the Investor will immediately provide the General Partner and the Issuer procuring this subscription with notice of such change as set-out in section 10 of this Investment Agreement.

6.12 The Investor acknowledges that Securities is not redeemable and is subject to restrictions according to the Whitelist in terms of their transfer.

- 6.13 The Investor acknowledges that the transfer of Securities is subject to the provisions of the Offering Terms and requires the prior entering into the Whitelist and can be made on the Blockchain only.
- 6.14 The Investor acknowledges that it will be required before being entered onto the Whitelist to provide any evidence of identity required by any applicable laws and regulations relating to anti-money laundering and financing of terrorism checks. The issuance of Securities shall not be processed until such information is received.
- 6.15 The Investor represents and warrants that it is not subject to any bankruptcy, insolvency, reorganisation, receivership, liquidation or other such proceedings or any proceedings under money laundering laws.
- 6.16 The Investor agrees and acknowledges that the aforementioned covenants, warranties and representations shall be deemed repeated and reaffirmed by the Investor as it is required by law and regulations. The Investor shall promptly notify the Issuer in writing if at any time any of such covenants, warranties or representations shall become incorrect. In case of any breach of such covenants, warranties and representations or related obligation to inform, the Issuer may take any action provided for under the limited partnership agreement of the Issuer (the "**LPA**") and Offering Terms to remedy such breach; this includes the compulsory transfer of the Securities of the Investor.
- 6.17 The Investor confirms that:
- (a) FOR INDIVIDUALS:
- (i) he/she acquires the Securities in the Issuer on his/her own account and not for another person being economically entitled to such investment.
- (ii) he/she is not a Politically Exposed Person (as defined below) pursuant to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing or under the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.
- "Politically Exposed Person"** means a natural person who is or who has been entrusted with prominent public functions and includes the following:
- (1) heads of State, heads of government, ministers and deputy or assistant ministers;

- (2) members of parliament or of similar legislative bodies;
- (3) members of the governing bodies of political parties;
- (4) members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances;
- (5) members of courts of auditors or of the boards of central banks;
- (6) ambassadors, chargés d'affaires and high-ranking officers in the armed forces;
- (7) members of the administrative, management or supervisory bodies of State-owned enterprises;
- (8) directors, deputy directors and members of the board or equivalent function of an international organisation.

No public function referred to in points (1) to (8) shall be understood as covering middle-ranking or more junior officials.

- (iii) he/she is not a 'family member' of a Politically Exposed Person, e.g. (i) the spouse, or a person considered to be equivalent to a spouse, of a Politically Exposed Person; (ii) the children and their spouses, or persons considered to be equivalent to a spouse, of a Politically Exposed Person; (iii) the parents of a Politically Exposed Person; or
- (iv) he/she is not a 'person known to be close associates' of a Politically Exposed Person, e.g. (i) natural persons who are known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a Politically Exposed Person; (ii) natural persons who have sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a Politically Exposed Person.

(b) FOR LEGAL ENTITIES:

If the undersigned is acting for a beneficial owner, it confirms that the beneficial owner neither is nor was a Politically Exposed Person (as regards the definition of "Politically Exposed Person" please refer to section "(a) FOR INDIVIDUALS" above).

7. REPRESENTATIONS AND WARRANTIES OF THE ISSUER AND GENERAL PARTNER

Upon acceptance of this subscription, the General Partner acting in its own name as well as on behalf of the Issuer, unless otherwise specified, represents and warrants as follows:

7.1 The Issuer is existing under the laws of Luxembourg and is incorporated as a limited partnership (société en commandite simple) with office at 18 rue Robert Stümper, L-2557 Luxembourg, registered with the Luxembourg Register of Commerce and Companies ("RCS") under number B244964, represented by its General Partner.

The General Partner represents and warrants in its own name that it is existing under the laws of Luxembourg.

7.2 The Issuer has full corporate power and authority to own assets, to carry out its business and operations as described in the Offering Terms and the LPA and to fulfil its obligations under these documents and this Investment Agreement. This Investment Agreement, the Offering Terms and the LPA constitute binding obligations of the Issuer.

7.3 The Issuer and the Venture will adhere to the provisions of the Offering Terms.

7.4 Subject to applicable laws, the Offering Terms, the LPA the Issuer and the Venture shall give such access to its records as shall reasonably be required and requested to satisfy material tax or regulatory requirements applicable to the Investor.

8. ENTIRE AGREEMENT AND AMENDMENTS

The Offering Terms and this Investment Agreement set out the entire agreement of the General Partner, the Venture, the Issuer and the Investor with respect to the subject matter hereof, and supersede and replace all prior agreements, written or oral. This Investment Agreement may be amended only in writing which is executed by the Investor, the General Partner on behalf of the Issuer and the Venture.

9. SEVERABILITY

If a provision of this Investment Agreement is found to be illegal, invalid or unenforceable, then to the extent it is illegal, invalid or unenforceable, that provision shall be given no effect and shall be treated as though it were not included in this Investment Agreement, but the validity or enforceability of the remaining provisions of this Investment Agreement shall not be affected.

10. **NOTICES**

10.1 Notices which may be or are required to be given hereunder by any Party to another shall be in writing and shall be deemed to have been properly given if delivered by electronic or physical means as set-out hereunder

Notices to the Issuer:

To: ir@exordium.co

Cc: legal@stokr.io

10.2 Any Party shall inform the other Party immediately regarding any changes of its address and shall bear all consequences resulting from any breach of this duty and reimburse the other Party for any expenses.

11. **DISTRIBUTIONS AND SECURITIES ACCOUNT OF THE INVESTOR**

Distributions to the Investor will be paid in the currency as set-out in the **"Payout"** clause of the Offering Terms or as otherwise agreed by the Issuer to the Securities Account as indicated to the Issuer and as Whitelisted.

The Issuer will bear all costs in connection with the Payout.

The Investor shall immediately inform the Issuer regarding any changes of its Securities Account. The Investor shall bear all consequences resulting from any breach of this duty and reimburse the Issuer for any costs.

12. **INVESTOR'S TAX RESIDENCY**

The Investor acknowledges that an investment into the Securities and receipt of distributions may result in taxes and in particular withholding taxes and the same shall be payable by the Investor.

13. **PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM, DATA PROTECTION**

The Investor accepts and acknowledges the procedure regarding the prevention of money laundering and financing of terrorism.

The Investor authorises and consents to the Issuer or any other authorised representative of the Issuer, inquiring the source of funds used to acquire Securities.

The personal data is used solely in the context of the previously described business purpose and as part of statutory disclosure obligations and is always treated confidentiality; any forwarding of this information or other use thereof is

prohibited. An exception to this rule only applies if the data has to be disclosed in response to mandatory statutory requirements or official decrees. It is expressly pointed out that personal data will not be used or passed on for marketing purposes unless otherwise agreed to.

The processing, use and storage of personal data is undertaken solely on the basis of the Luxembourg data protection rules. This also applies to data received in connection with the preparation and submission of necessary tax declarations.

14. FURTHER ASSURANCES

The Investor, by electronically signing this Investment Agreement, agrees that it will take such actions and execute such further documents as the General Partner may reasonably request from time to time in order to carry out the purposes of this Investment Agreement and the Offering Terms.

15. GOVERNING LAW & JURISDICTION

15.1 This Investment Agreement, the jurisdiction clause contained in it, all the documents referred to in it which are not expressed to be governed by another law, and all non-contractual obligations arising in any way whatsoever out of or in connection with this Investment Agreement or any such document are governed by, construed and take effect in accordance with the laws of Luxembourg.

15.2 The courts of Luxembourg-City have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Investment Agreement (including without limitation claims for set off or counterclaim) or the legal relationships established by this Investment Agreement. Each of the Parties hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that it is not subject personally to the jurisdiction of the Luxembourg courts, that any such proceeding brought in such courts is improper or that this Investment Agreement or the subject matter hereof may not be enforced in or by such courts.

16. ENTRY INTO FORCE

This Investment Agreement enters into force and is effective as of the date first above written (electronic Timestamp). The Investment Agreement is deemed to be executed by

all Parties upon completion by the Investor of the investment flow on the STOKR webpage and payment of the Investment Amount.

17. RIGHT OF REVOCATION

If the Investor is a consumer from a jurisdiction within the European Union it may revoke this Investment Agreement within 14 calendar days of the date first above written by simple email to legal@stokr.io and it will get fully refunded.

OFFERING TERMS FOR EXORDIUM (Lux) S.C.S. SECURITIES CLASS A OFFERING PUBLIC OFFERING

EXECUTIVE SUMMARY

Exordium Limited (the **"Venture"**) is seeking investment in order to enhance the capacity of its business. The key activity of Exordium (Lux) S.C.S. (the **"Issuer"**) is to grant funding to the Venture in return for receiving the percentage of Profits generated by the Venture and sharing such Profits pro rata among the Investors. For the same purpose the Issuer will enter into binding Profit Sharing Agreement (as defined below) with the Venture. Please refer to Annex A for details on the contemplated corporate structure.

The Issuer intends to raise investment through a Private Sale (as defined below) and a Public Sale (as defined below) of securities issued by the Issuer as class A securities (the **"Securities A"**). The Private Sale and the Public Sale are collectively termed as the **"Offering"**. This term sheet (the **"Offering Terms"**) sets-out the main rights for the purpose of evaluating an investment in Securities A issued by the Issuer and must be read along with the information provided by the Issuer including but not limited to country specific information sheets. This Term Sheet is for the Public Sale of the Securities A of the equivalent value of EUR 999,999 (nine hundred ninety-nine thousand and nine hundred ninety-nine), where the Issuer will issue Securities A, with the Issue Price (as defined below) of USD 0.50 (fifty cents). The name of the Securities A is **"EXOeu"**.

For the Public Sale it is contemplated to make use of the prospectus regime in accordance with the rules set-out in the Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and any corresponding applicable national prospectus laws (**"Prospectus Rules"**).

The Issuer is not a collective investment undertaking in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers or the corpus of rules formed on the basis of the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers in the absence of pooling of investments for investors and an investment policy.

The Securities A represents an indirect participation right in the Profits (as defined below) of the Venture which is derived as per the terms of the Profit Sharing Agreement. All securities issued including Securities A and Securities B

together represent an indirect right to a maximum of 20% of the Venture's Profits according to the generally accepted accounting principles in the United States of America (U.S. GAAP).

The Issuer will invest proceeds into the Venture in consideration for the Venture issuing Class A Participating Shares in its share capital and as a result the Issuer will be directly entitled to a part of the Venture's Profits according to the generally accepted accounting principles in the United States of America (U.S. GAAP). Each Investor should also understand that it will have no direct claim against the Venture as the Investor will hold no direct participation in, nor become a shareholder of the Venture.

The Venture is not a mutual fund as such term is defined under the Mutual Funds Law (As Revised) of the Cayman Islands nor is it a "private fund" as such term is defined under the Private Funds Law, 2020 of the Cayman Islands.

A subscription for Securities A can be made by paying in Euro (cash) or Bitcoin or Liquid Bitcoin (L-BTC) or Tether during the Public Sale of the Securities A.

These Offering Terms do not constitute an offer to sell, or a solicitation of an offer to buy, a security in any state or other jurisdiction in which, or to any person to whom, such an offer or solicitation is unlawful. Prospective investors should read the Offering Terms and any other documents referred to herein which are made available for review.

UNDERSTANDING

Unless the context requires otherwise, words in the singular include the plural and vice versa, and use of the masculine includes the feminine and vice versa.

The word "including" or "includes" is not exclusive, so it should be read as if followed by the words "but not limited to".

Unless the context requires otherwise, each reference to "writing" is also a reference to any electronic communication.

GENERAL

	Advisors and Business Partners	Advisors and Business Partners mean any party having entered into a contractual relationship with the Issuer or the Venture for the activities related to the issuance of Securities including
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		employees, consultants or any other partners and advisors.
	Affiliate	Affiliate is an entity which is affiliated with another entity if one of them is the subsidiary of the other or if each is controlled by the same person or company and a person or company is considered to control another person or company if the person or company, directly or indirectly, has the power to direct the management and policies of the other person or company.
	Annual Accounts	The Annual Accounts means the annual accounts of the Venture established in accordance with the generally accepted accounting principles of U.S. GAAP.
	Authorised Communication Channels	The Authorised Communication Channels are as follows: <ul style="list-style-type: none"> a) Direct email from ir@exordium.co to the registered email id of the prospective Investors; b) Updates tab of page (https://stokr.io/infinitefleet); c) Any other communication channel as announced from time to time by the Issuer and/or the Venture.
	Bitcoin	Bitcoin means the native crypto based digital currency issued for the use of the Bitcoin blockchain.
	Blockchain	Blockchain means the Liquid Network. The Securities are issued on the Liquid Network built as a sidechain of the Bitcoin blockchain.
	Blockstream	Blockstream is a bitcoin and blockchain infrastructure company. Blockstream provides a range of software and hardware solutions and expert professional services to companies deploying new blockchain-based networks. Official web domain of Blockstream is https://blockstream.com/ .

	Class A Participating Shares	Participating non-voting shares in the authorised share capital of the Venture which are designated as Class A Participating Shares and have the rights stated in the articles of association of the Venture.
	Constitutional Documents	Constitutional Documents means the set of documents required to establish the Issuer.
	Conversion Rate	Conversion Rate means the average conversion rate of Bitcoin or Euro to USD calculated at the time of Payment Receipt as determined by a recognised Crypto-Asset Exchanges (see Annex B) or Forex exchange as communicated by Authorised Communication Channels or as available on the STOKR Webpage.
	Finalisation of the Offering	Within 60 (sixty) calendar days as of the end of the Offering Period, the Issuer will issue the Securities A and make them transferable between Investors and Whitelisted parties.
	Financial Year	Financial Year means the financial year of the Venture.
	Fork	Any change to the underlying Blockchain network that results in more than one version of that blockchain.
	Funding Amount	Funding Amount means the total amount in USD raised by way of the Offering during the Offering Period.
	Green Wallet	<p>Green Wallet means a crypto based digital currency wallet sufficiently integrated with Liquid Network so as to allow distribution of Securities A to the Investors or indirectly via an integration partner.</p> <p>Green Wallet is an open source digital wallet supported by Liquid Network allowing users to send, receive, store and access Bitcoin, Tether, and other securities supported by the Liquid Network.</p>

Infinite Fleet	Infinite Fleet is an epic sci-fi massively multiplayer online strategy game to be hosted on the domain https://www.infinitefleet.com/ .
Investor	Investor means any eligible holder of the Securities A entered on the Whitelist (including the original acquirer of Securities A and any permitted transferees thereafter).
Issuer	Exordium (Lux) S.C.S., is a limited partnership (<i>société en commandite simple</i>) incorporated and organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 18 rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B244964 constituted by entering into the Limited Partnership Agreement.
Limited Partnership Agreement	The Limited Partnership Agreement means the agreement constituting the Issuer.
Liquid Securities Account	Liquid Securities Account means an account created within the Green Wallet capable of receiving and holding securities supported by the Liquid Network.
Liquid Network	Liquid network is a sidechain-based settlement network for traders and exchanges, enabling faster, more confidential Bitcoin transactions and the issuance of securities supported by the Liquid Network.
Offering	The Offering means the offering by the Issuer of Securities A during the Offering Period.
Offering Period	The period during which Securities A is offered to Investors as communicated via the Authorised Communication Channels.
Payment Receipt	Payment Receipt means in case of USD payment the time the bank account of the Issuer has been credited. In case of payment in Tether and Bitcoin, the time these digital currencies are received on the public specified crypto-address

		of the Issuer.
	Pixelmatic	Pixelmatic, a private limited company is an independent developer, having its registered office at Unit D, 16/F, One Capital Place, 18 Luard Road, Wan Chai, Hong Kong, under the registration number 58349628.
	Private Sale	Private Sale means the offering of the Securities A to a small number of Investors (in any event not exceeding more than 149 (one hundred and forty-nine) Investors per EU member state) who are required to make a Minimum Investment of USD 10,000 (ten thousand).
	Profit Sharing Agreement	Profit Sharing Agreement means the agreement entered into between the Issuer and the Venture in order to upstream the Profits derived from Class A Participating Shares of the Venture as shared with the Issuer and ultimately the Investors.
	Public Sale	Public Sale means the offering to a wider investor base via the STOKR Webpage in accordance with the Prospectus Rules.
	Registered Securities	<p>The Securities A will be issued as registered securities (<i>titres nominatives</i>) of preferential participation rights issued by the Issuer according to Luxembourg law of 10 August 1915 concerning commercial companies and as set-out in the Constitutional Documents.</p> <p>The register of the Investors is running on the Liquid Network and the Investor is identified and its respective amount of Securities A is recorded on the Liquid Network.</p> <p>The Securities A are fully paid-up and the record on the Liquid Network constitutes the proof of ownership including but not limited to third-parties in respect of the existence of the rights of each Investor vis-à-vis the Issuer.</p>
	Securities Account	Security Account means here the Liquid

		Securities Account.
	Securities	Securities means Securities A and Securities B.
	Securities A	Securities A mean Registered Securities issued by the Issuer representing the indirect pro rata right to the Profits. The name /ticker symbol for the Securities A is EXOeu.
	Securities B	Securities B means any securities indirectly or directly participating in the Profits of the Venture not issued by the Issuer.
	STOKR Webpage	The official web-domain of STOKR S.A., Luxembourg hosted at https://stokr.io/ .
	Subscription Agreement	The subscription agreement issued by the Issuer.
	Tether	Tether is a USD pegged stable-coin issued by Tether International Limited https://tether.to/ and denominated as USDT.
	Venture	Exordium Limited, a limited liability company, incorporated and organised under the laws of Cayman Islands, having its registered office at Hermes Corporate Services Ltd., Fifth Floor, Zephyr House, 122 Mary Street, P.O. Box 31493, George Town, Grand Cayman KY1-1206, Cayman Islands. The Venture is not a mutual fund as such term is defined under the Mutual Funds Law (As Revised) of the Cayman Islands nor is it a “private fund” as such term is defined under the Private Funds Law, 2020 of the Cayman Islands.
	Whitelist	Whitelist means the registration of the Liquid Securities Account id through the STOKR Webpage. Only investors who qualify and fulfill the investor registration process on https://stokr.io/ will be Whitelisted.

		<p>The Liquid Network allows to identify Liquid Securities Accounts linked to a holder of Securities A in order to ensure that only identified and verified Investors with a registered Liquid Securities Account may receive or transfer Securities A.</p> <p>The Whitelisting enables the Issuer and the Venture to know at all times which Investor is entered into the register of securities, the amount of Securities A the Investor holds and the transaction history.</p>
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INVESTMENT DETAILS

	Buyback	Buyback means purchasing the Securities A from the Investors in the event of the Buyback Process or Change of control in the Venture.
	Buyback Process	<p>In the event of acceptance via the Consent Process, the Issuer, the Venture or an Affiliate to the Issuer or the Venture may voluntarily buy back the Securities A from the Investors.</p> <p>Until the Investors have received the equal amount of the Issue Price of the Securities A by way of distributions of the Venture's Profits (i) the Issuer or an Affiliate to the Issuer may not Buyback at a price lower than the minimum of 100% of the Issue Price per Securities A or the Trading Value of the Securities A, whichever is higher or (ii) the Venture or an Affiliate to the Venture may not purchase any Securities A at lower than the minimum of 100% of the Issue Price per Securities A or the Trading Value of the Securities A, whichever is higher.</p> <p>After the Investors have received have received the equal amount of the Issue Price of the Securities A by way of distributions of the Venture's Profits (i) the Issuer or an Affiliate to the Issuer may not Buyback at lower than the minimum of 50% of the Issue Price per Securities A or the Trading Value of</p>

		<p>the Securities A, whichever is higher or (ii) the Venture or an Affiliate to the Venture may not acquire Securities A at lower than the minimum of 50% of the Issue Price per Securities A or the Trading Value of the Securities A, whichever is higher.</p> <p>Nothing in this paragraph shall restrict the Buyback price to be determined using any valuation method accepted by the Investors of the Securities A using the Consent Process.</p> <p>The exact mechanism of transfer of funds to the Investors as a consequence of such Buyback will be communicated via the Authorised Communication Channel.</p> <p>For the avoidance of doubt any offer to the Investor to purchase the Securities A from any buyer other than the Issuer, the Venture or an Affiliate of the Issuer or the Venture will not be considered as a Buyback in accordance with these Offering Terms.</p>
	Change of control in the Venture	<p>In the event of a sale of shares in the capital of the Venture to an existing shareholder or a third-party that leads to a change of the majority of the existing shareholders or a third-party holding 50% plus one share, the Investors shall have the right but not the duty to redeem and sell the Securities A to the Venture or to the third-party acquiring the shares in the Venture, within 90 days after the transfer of shares has been validly enacted according to Cayman Islands corporate law and the same has been duly communicated to the Investors.</p> <p>Until the Investors have received the equal amount of the Issue Price of the Securities A by way of distributions of the Venture's Profits (i) the Issuer or an Affiliate to the Issuer may not Buyback at a price lower than the minimum of 100% of the Issue Price per Securities A or the Trading Value of the</p>

		<p>Securities A, whichever is higher or (ii) the Venture or an Affiliate to the Venture may not purchase any Securities A at lower than the minimum of 100% of the Issue Price per Securities A or the Trading Value of the Securities A, whichever is higher.</p> <p>After the Investors have received have received the equal amount of the Issue Price of the Securities A by way of distributions of the Venture's Profits (i) the Issuer or an Affiliate to the Issuer may not Buyback at lower than the minimum of 50% of the Issue Price per Securities A or the Trading Value of the Securities A, whichever is higher or (ii) the Venture or an Affiliate to the Venture may not acquire Securities A at lower than the minimum of 50% of the Issue Price per Securities A or the Trading Value of the Securities A, whichever is higher.</p> <p>Nothing in this paragraph shall restrict the Buyback price to be determined using any valuation method accepted by the Investors of the Securities A using the Consent Process.</p> <p>The exact mechanism of transfer of funds to the Investors as a consequence of such Buyback will be communicated via the Authorised Communication Channel.</p> <p>In case of such redemption the redeemed Securities A will be invalidated. The Investors will be obliged to return the Securities A to the Issuer, the Venture or an Affiliate to the Issuer or the Venture in case of any such invalidation.</p>
	Closing Date	<p>The date in which the Public Sale is scheduled to close as communicated via the Authorised Communication Channel.</p> <p>The Public Sale of the Securities A will be closed and no more purchase and/or subscription of the same can be made as a part of the Public Sale in case the Minimum Funding Amount has been reached or as otherwise communicated via the</p>

		Authorised Communication Channel.
	Consent Process	<p>Before any Decision is put up for consent under the Consent Process, the Investors must be informed, at least 5 days before, through the Authorised Communication Channels, about the scope of such Decision, necessity and the impact of the same. The Consent Process to take place virtually through the interface of stokr.io and only the Investors can participate in the same.</p> <p>The Consent Process can only be considered valid if at least 30% of all issued Securities A participate in the consent. A Decision shall be deemed to be approved through the Consent Process if the majority of 50% plus one consent per Securities A is casted affirmative to the Decision.</p>
	Consent Right	<p>The Issuer recognises only one Consent Right per Securities A.</p> <p>Each Securities A represents a Consent Right on a Decision (as defined) taken by the Issuer directly affecting the rights as described under the Financial rights to the Securities A, the Buyback Process and the Change of control in the Venture. In case of any such Decision, the Issuer must notify all the Investors and seek approval from the Investors through the Consent Process.</p>
	Decision	Decision hereby means any decision taken by the Issuer as referred to in the Consent Right.
	Drag along right	<p>In the event of 80% of the total Securities A are bought by the Issuer or Venture, the Issuer or Venture shall be entitled to require that the remaining Investors transfer their entire Securities A holding by way of a sale and transfer on the terms and conditions agreed in accordance with a recognised audit firm and to take all measures required in order to validly effectuate the transfer.</p> <p>In the event of such Drag along right is exercised by the Issuer or the Venture, the Issuer or Venture</p>

		<p>will not buy the Securities A lower than the Issue Price per Securities until the Investors have received the Issue Price per Securities A by way of distribution from the Issuer. Afterwards the Issuer or the Venture will not buy lower than the minimum of 50% of the Issue Price.</p>
	Eligible Means of Payment	<p>EUR (cash), Bitcoin (BTC), Liquid Bitcoin (L-BTC), Tether (USDT).</p>
	Financial rights attached to the Securities	<p>All issued Securities A carry the right to all the Profits of the Issuer.</p> <p>All the Securities (Securities A and Securities B) represent the pro-rata right to a maximum of 20% of the Venture's profits minus expenses of the issuer (if any) (the "Percentage").</p> <p>Investors are not obliged to make additional contributions.</p> <p>The pro rata right to Profits is deriving from the Percentage calculated on the assumption that 61,200,000 (sixty-one million and two hundred thousand) Securities have been issued.</p> <p>In case of a capital increase or a similar scenario in the Venture or the Issuer, the Investors will be diluted and the shareable Profits will decrease.</p>
	Information rights	<p>Each Securities A Investor shall have equal information rights and each Investor will be treated equally.</p>
	Issuance of Securities A	<p>The Securities A will be issued by the Issuer in two stages.</p> <p>Within 60 (sixty) calendar days after the Payment Receipt, the Securities A balance will be transferred by the Issuer to the Liquid Securities Account of the Investor.</p> <p>The Securities A balance will be calculated on the basis of the Payment Receipt according to the Conversion Rate.</p>

		<p>The Securities A at this stage are not yet fully functional as the transferable functionality has not been activated yet.</p> <p>The legal issuance process of the Securities A will be finalised at the time of the Finalisation of the Offering.</p> <p>It is possible that Investor will receive fewer Securities A than they are subscribing for, especially if investor demand exceeds the offer. The Investors will receive in such case the overpaid amount back (less any applicable charges in dealing with the return of such overpaid amount) depending on the method of payment used (EUR, BTC, or Tether).</p>
	Issue Price	<p>Nominal value per Securities A at which price each Securities A is issued during the Offering Period.</p> <p>The nominal value is USD 0.50 (fifty cents).</p>
	Management	<p>The Issuer will appoint a general partner who shall have full power and authority to conduct the ongoing administration of the Issuer as well as to manage the Issuer pursuant to the Limited Partnership Agreement and the law of 10 August 1915 on commercial companies.</p>
	Maximum Authorised Amount of Securities	<p>The maximum authorised amount of 61,200,000 (sixty-one million and two hundred thousand) Securities that are contemplated to be issued by the Venture and/or the Issuer and/or any other affiliated entities of the Venture representing a maximum of 20% of the Profits of the Venture.</p>
	Maximum Funding Amount	<p>The maximum amount of funding that the Issuer will raise via the Offering including the Private and Public Sale is USD 8,000,000 (eight million). Beyond that amount, the Issuer will not raise any additional funding via the Offering.</p>
	Minimum Funding Amount	<p>The minimum amount of funding that the Issuer will raise via the Offering is USD 3,000,000 (three</p>

		million). In case the Issuer will not be able to raise this amount from Investors during the Offering Period, the Subscription Agreement will be cancelled, and any paid amount received by the Issuer for Securities A will be paid back (less any fee and cost incurred in returning the amount) depending on the method of payment used (EUR or BTC or L-BTC or USDT).
	Minimum Investment	USD 100 (one hundred).
	Necessary Offering Stages	<p><u>Whitelisting Stage:</u></p> <p>Investors need to Whitelist themselves through the STOKR Webpage in the Liquid Network. Securities A can only be issued to the Investors who qualify and fulfill the Investor registration process and complete all the checklist categories visible under the Investor dashboard on the STOKR Webpage.</p> <p><u>Public Sale Stage:</u></p> <p>Upon finalising the regulatory requirements for the Public Sale, the Issuer will conduct a Public Sale of the Securities A. The Public Sale shall run until the Maximum Funding Amount has been reached or the Public Sale has been concluded as per the schedule communicated via the Authorised Communication Channels, whichever event occurs first.</p>
	Profits	Profit means the net income or earnings after interest tax depreciation and amortization of the Issuer which derives all income from the net distributable profits of the Venture calculated in accordance with U.S. GAAP available for distribution in accordance with the articles of association of the Venture, the Profit Sharing Agreement, the Class A Participating Shares and Cayman Island Law.
	Securities Term	The Securities will have unlimited duration unless otherwise agreed between the Investors and the

		Issuer.
	Trading Value	Trading Value means the price per Securities as determined on an authorised securities exchange.
	Vesting Period	Securities A will have no vesting period for the Investors. Securities issued to the employees and Advisors and Business Partners will have a Vesting Period of 4 years to be calculated from the day the employees and Advisors and Business Partners enter into a contractual relationship with the Issuer or the Venture or an Affiliate to the Issuer or the Venture.
	Governing Law	The governing law of the terms of the Offering will be the Laws of the Grand Duchy of Luxembourg.

SPECIFIC CHARACTERISTICS OF THE SECURITIES

	Fractions	There are no fractions of Securities.
	Underlying Fiat Currency	USD.
	Securities Recovery	In case the Investor of the Securities A fails to access the Liquid Securities Account due to loss of the Private Key and/or any other similar reasons that makes it inaccessible to claim the full ownership right of the Securities A, the eligible and authorised Investor of the Securities A can ask for a recovery of the Securities A from the Issuer under the conditions as set-out in the Authorised Communication Channels or the STOKR Webpage.
	Transferability/ Negotiability	The Securities A are freely transferable and negotiable but subject to Whitelisting of the Investor(s) through a successful KYC/AML process on STOKR Webpage.

		<p>The transfer of the Securities A is made by assignment and requires the transfer of the Securities through the Liquid Network. Transfers of the Securities outside the Liquid Network is not permitted.</p> <p>Securities A will only be made transferable and negotiable after the Finalisation of the Offering.</p> <p>Transfers shall be carried out on the Liquid Network which are dated by timestamp and digitally signed via a cryptographic transaction on the Blockchain.</p> <p>The Issuer accepts and records via use of the STOKR Framework the new Investor of the Securities A in the register of Investors.</p>
	Payouts	<p>Investors can choose to receive payouts in the form of Bitcoin, stable-coins like Tether and/or Euro.</p>

CERTAIN RISKS CONNECTED WITH THE OFFERING

	Investment risk	<p>Every Investor needs to be aware that an investment can lead to the total loss of its invested amount.</p> <p>There is no guarantee that the Venture will make any Profits that can be distributed to the Issuer and through distributions by the Issuer ultimately shared with the Investors. The Securities A are not tied to, and do not provide rights or economics to any interest in, rights to, or title in, the share capital of either the Issuer or the Venture. Accordingly, the Investors should understand that there they will have no direct claim against the Venture as the Investor will hold no direct participation in, nor become a shareholder of the Venture.</p> <p>An investment involves a high degree of risk,</p>
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		<p>regardless of any assurance provided by the Issuer. There can be no assurance that (i) any information or projection by the Venture or the Issuer has been validated or is reliable, (ii) the Venture will achieve its business plan, or (iii) an Investor will receive a return of any part of its investment.</p> <p>In addition, the following considerations, among others, should be carefully evaluated before making an investment.</p>
	<p>Risk inherent to early stage companies</p>	<p>The Venture has relatively limited operational history and zero revenues to date.</p> <p>The Venture was established in 2018. Because the Venture has a relatively limited operating history and zero revenues to date, Investors should consider and evaluate the Offering considering the risks and uncertainties frequently encountered by early-stage operating companies in rapidly evolving markets like the one in which the Venture is operating.</p> <p>These risks include, but not limited to:</p> <ul style="list-style-type: none"> a. that the Venture may not have sufficient capital to develop, promote, acquire games/customers, hire talented individuals crucial for business success and enter relevant markets; b. that the Venture may not develop the game in such a manner that enables the Venture to be profitable and meet the gamers and customers requirements; c. that the growth strategy and business model may not be successful; and d. that fluctuations in the Venture's future operation may have a significant adverse effect on the investment. <p>The Venture's future growth will depend substantially on the ability to address these and the other risks described in this section. If the Venture does not successfully address these risks,</p>

		<p>the Venture’s business could be significantly harmed.</p> <p>Additionally, early stage ventures face many competitors and the market is usually highly competitive and the percentage of companies that survive and prosper is relatively small, thereby increasing the odds of the Ventures failure at a very high level.</p>
	Industry specific risk	<p>Success of Sci-Fi games varies from region to region.</p> <p>The Venture aims to generate revenues from the Infinite Fleet game that has been licensed from Pixelmatic which holds the intellectual property of the Infinite Fleet game. The Infinite Fleet game is being designed as a massively multiplayer online (“MMO”) strategy sci-fi game. Such sci-fi games have different market acceptability in different regions of the world. In case the Venture fails to target the right market and fails to make the Infinite Fleet game popular in that segment, it may result in failure to acquire the right gamer’s and customer base, the Infinite Fleet game may not be able to generate revenue. This may adversely affect the profits of the Venture.</p> <p>If gamers and customers do not find the Venture’s game formats compelling and engaging, the Venture could lose them.</p> <p>The Infinite Fleet game is an MMO game which requires thousands of gamers in a real-time space to make the game engaging. This makes it necessary for the gamers and customers to feel engaged with the game and be involved. It is possible that gamers and customers could lose interest in this format over time due to a variety of reasons, including but not limited to the emergence of new formats that players find more engaging, increased popularity of other game titles, or lack of sustained interest or loss of interest in particular games or the genre of games. If large</p>

		<p>numbers of players were to lose interest in the MMO game genre or if we are not able to develop games in new MMO sub-genres or if we cannot develop new game formats, we could lose games and customers, and our revenue and business could be harmed.</p> <p>The Venture's financial projection is currently only relying on the business capability and success of the Infinite Fleet game which has not yet been released in the market for players, customers.</p> <p>The Venture has not developed the alpha version of the Infinite Fleet game yet. Launching the playable Infinite Fleet game in the market will take well over next twelve (12) months. The playable version may still not be completely user-friendly, even after twelve (12) months, with all the intended features. This may discourage gamers or customers from playing on the Infinite Fleet games and buying virtual items inside the Infinite Fleet game store, respectively. Therefore, it may so happen that after the Infinite Fleet game is launched in the market for free-to-play, the financial projections of the Venture may not match with the actual revenue and profit of the Venture.</p> <p>The Venture's free-to-play business model depends on purchases of virtual items within the games and transaction of in-game currency.</p> <p>The Venture plans to derive majority of revenue from the sale of virtual items. Such virtual items may not be necessary for winning the game. Therefore, even if the games licensed to the Venture are popular among the gamers or customers, there may be a possibility that gamers or customers are not inclined to buy or trade the in-game virtual items. Additionally, being a newly established business, the proposed business model of the Venture still needs to be implemented and tested and therefore there is a risk that the business model may fail partially or</p>
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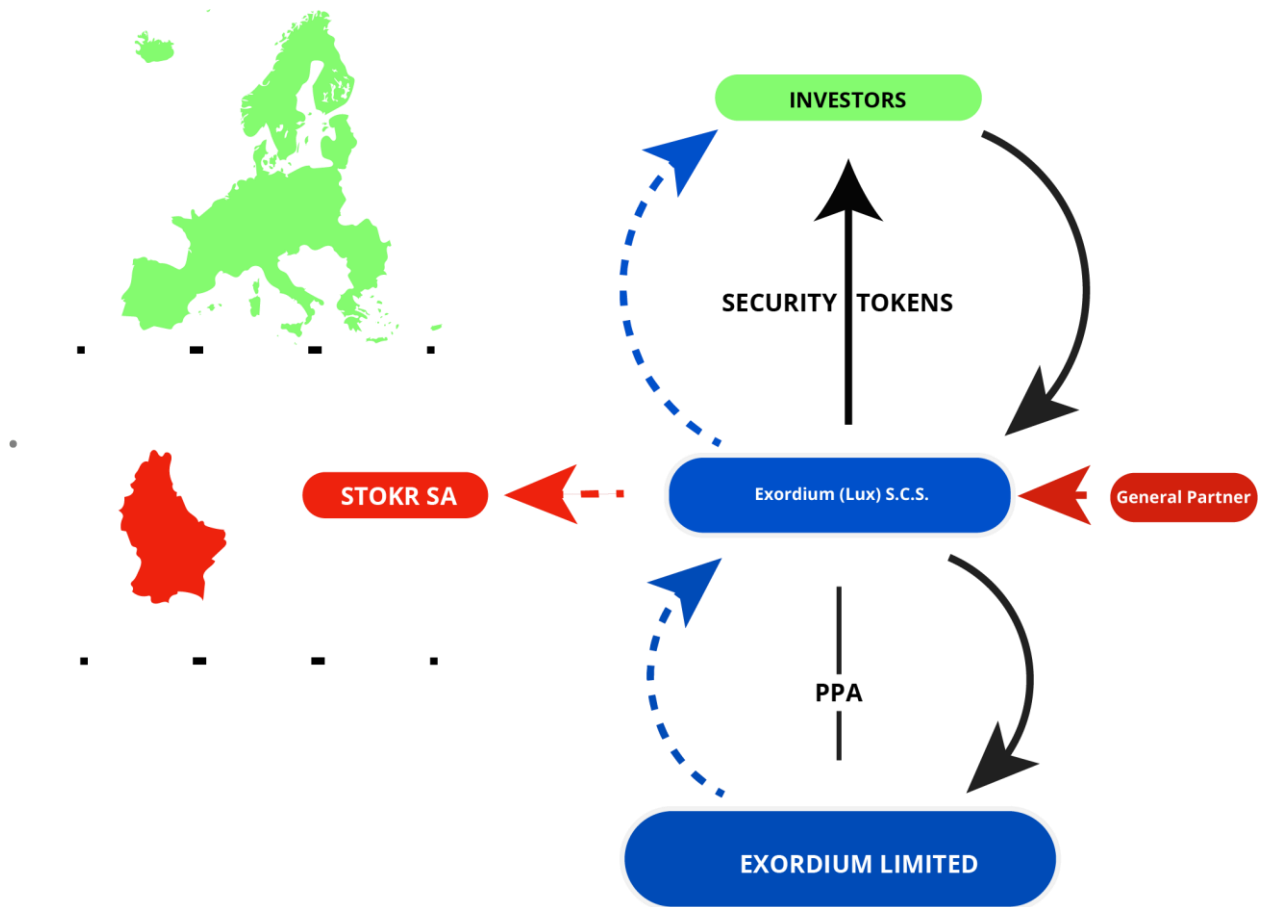
		<p>completely.</p> <p>Early stage games may fail to attract key talents</p> <p>The talent for developing massive MMO games like that of Infinite Fleet are rare and the Venture's business model being at a very early stage is at high risk of failing to attract and hire the right employees and talent. Not only game developers but key employees and talented experienced individuals are required to do, among many other things, writing the game narratives, managing the community of gamers, marketing the game, developing strategic partnerships, and developing mutually beneficial relationships with gaming influencers, press, media and sales partners.</p> <p>Failure to protect or enforce intellectual property rights or the costs involved in such enforcement could harm the business and operating results.</p> <p>Another essential element of the Venture is intellectual property rights that it holds. The Venture depends on different intellectual property rights such as trademarks, copyright, design rights, protection for compilations, and trade secrets. As the success of the game that generates revenues for the Venture will grow, despite having the intellectual property rights and making effort to protect them, it is inevitable that third parties might illegally attempt to copy or use the Venture's technology brand(s), design(s) or game(s). If the Venture fails to protect and retain its intellectual property rights, it will adversely affect the Venture's business and financial position. There is also risk that allegations of intellectual property rights infringement are raised against the Venture. Intellectual property rights related litigations are highly expensive and unpredictable. The resulting court judgements or settlements may have adverse obligations on the Venture's operations and</p>
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		financial position.
	Regulatory risk	<p>The Venture and the Issuer must comply with various legal requirements imposed by the securities laws and company laws in various jurisdictions, including but not limited to Luxembourg and the Cayman Islands, and laws regarding consumer protection (including with respect to the use of email, telephonic, text messaging and other forms of electronic marketing), intellectual property, virtual items and currency and many more.</p> <p>Should any of those laws change or be differently interpreted by courts, the legal requirements to which the Venture and the Issuer may be subject could differ materially, resulting in loss of revenues and profits of the Venture.</p> <p>Furthermore, the growth and development of electronic commerce and virtual items and currency may prompt calls for more stringent consumer protection laws that may impose additional burdens on or limitations on operations of companies such as the Venture conducting business through the internet and mobile devices. The Venture anticipates that scrutiny and regulation of the gaming industry will increase, and the Venture may be required to devote legal and other resources to addressing such regulation. For example, existing laws or new laws regarding the regulation of currency, banking institutions, unclaimed property and money laundering may be interpreted to cover virtual currency or goods, or laws regarding the regulation of gambling may be interpreted to encompass games licensed and/or developed by the Venture.</p> <p>All these will add further costs to the legal, operations and compliance obligations of the Issuer and the Venture which ultimately will affect the returns on the investment made by the Investor.</p>

	Taxation Risk	<p>As with any other investment structure there is a risk that the corporate structure may not be tax efficient for any particular Investor(s) and no guarantee can be given that any particular tax result will be achieved. Any pay-out by the Issuer to Investors may ultimately bear partly or fully the burden of withholding tax and/or other taxes.</p> <p>Each Investor is advised to consult his or its own tax advisor with respect to the specific tax implication of acquiring Securities.</p> <p>In addition, tax reporting requirements may be imposed on Investor(s) under the laws of the jurisdiction(s) in which Investor(s) are liable for taxation. Investor(s) should consult their own professional advisors with respect to tax consequences.</p>
	Technology risks	<p>The Issuer uses Blockchain technology for the issuance and management of the Securities and the in-game currency of the Infinite Fleet game. Blockchain technology is in its early days and the best practices for the usage is still not defined.</p> <p>The Securities and the in-game currency of the Infinite Fleet game are based on the Liquid Network. Therefore any malfunction, breakdown, abandonment or facts of the Liquid Network or other issues involving the related Liquid Network infrastructure, wallet design, implementation factors, internet failures, malware, spoofing, phishing, spear phishing, poor software design, use of pre-released or unproven, non-reviewed software or malicious co-participant actions may have a material adverse effect on the Securities and the in-game currency of the Infinite Fleet game.</p> <p>Liquid Networks requires the blocks to be signed by at least two-thirds of all block signers to make any transaction valid on the Liquid Network. In case more than two-thirds of the block signers collude and/or the hardware security module of</p>

		<p>the block signers malfunctions, the Investors may face risks which are not only limited to denial of service, double spend attack.</p> <p>The liquid securities server manages the Whitelist of Securities Account and co-signs all the transactions of the Securities. Any fault in the liquid securities server may adversely affect the Whitelist and malfunction the register of the Investors.</p> <p>Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to Securities and the in-game currency of the Infinite Fleet game by rendering ineffective the cryptographic consensus mechanism that underpins the Blockchain.</p> <p>Neither the Issuer nor the Venture shall have any obligation whatsoever to reverse or assist in reverse any false transaction of the Securities unless the same results in loss of Securities owing to the loss access to the Investor's Securities Account and the Investor has sufficient reason to prove the ownership over such Securities.</p> <p>The Investor may experience damage and/or loss (including financial) caused by the existence, identification and/or exploitation of these vulnerabilities through hacks, sophisticated cyber-attacks, distributed denials or service or other security breaches, attacks or deficiencies. The gamers and customers of the Infinite Fleet and the in-game currency of the Infinite Fleet game may also suffer from such damage and/or loss.</p> <p>There may be potential existence of phishing websites which pretend to be the Authorised Communication Channels or the management platform for the Securities. It is the obligation of the Investor to check the correct domain of the Authorised Communication channel and the right management platform is being accessed.</p> <p>Additionally, the Blockchain had very limited usage</p>
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		<p>in the securities space. The Issuer is one of the few issuers who have chosen Blockchain for issuing their securities. Therefore, many technology and operational risks may not have been clearly foreseen by the Issuer at the time of the issuance of the Securities A.</p>
	Financial risks	<p>Given that the nature of the Venture's business is capital-intensive, access to external financing is crucial for continuity of the Venture's business. A liquidity risk may arise if external financing is not available to the Venture when additional investments and/or re-financing is required. If the Venture fails to secure additional external financing that time, the business of the Venture may be at risk which may result in loss of Investor's investment made through this Offering.</p>
	Currency exchange risk	<p>The Securities A are denominated in USD and the subscription can be done by paying in EUR, or cryptocurrencies such as BTC, L-BTC or USDT.</p> <p>Investors whose subscription currency is a currency other than USD may be adversely affected by any decline in the value of USD relative to the respective investor's subscription currency.</p> <p>In addition, Investors may incur additional transaction costs while paying cryptocurrencies such as BTC, L-BTC or USDT during the investment process.</p>



ANNEX B

Crypto-Asset Exchanges

Crypto-Asset exchange	Domain
Bitfinex	https://www.bitfinex.com/
Coinbase	https://www.coinbase.com/