

OFFERING MEMORANDUM



SCIENCE BLOCKCHAIN PTE. LTD.

\$100 MILLION OF SCIENCE BLOCKCHAIN TOKENS

September 11, 2017

\$100,000,000

Science Blockchain Holdings GP, LLC

Science Blockchain Pte. Ltd.

Science Blockchain Holdings, LP



100,000,000 Science Blockchain Tokens

The Science Blockchain Token (each, an “*SCI Token*”) is a new series of ERC20-based smart contract digital tokens issued by Science Blockchain Pte. Ltd. (the “*Issuer*”) for USD \$1.00 per SCI Token. The Issuer is a newly organized Singaporean private limited company with no operating history. Within twenty (20) business days of a successful closing of this offering of SCI Tokens (this “*Offering*”), Science Blockchain Holdings, LP, a Cayman Islands exempted limited partnership (the “*Incubator*”), an evergreen incubator investing in blockchain technology and managed by Science Blockchain Holdings GP, LLC (the “*General Partner*” or “*GP*”), will issue its sole limited partnership interest of the Incubator to the Issuer in exchange for the proceeds of this Offering. The Issuer may redeem any or all SCI Tokens at any time (i) after ten years from the original issue date for the then net asset value of the Incubator (see “Description of SCI Token—Optional Redemption”) or (ii) as it deems necessary upon receipt of information that an SCI Tokenholder's possession or ownership of such SCI Tokens causes regulatory concerns for the Issuer or the Incubator (see “Description of SCI Tokens—Regulatory Redemption”).

Subscriptions for SCI Tokens may be paid in United States dollars (“*USD*”), Bitcoin (“*BTC*”), Ether (“*ETH*”) or EOS (“*EOS*”). This Offering will end upon the earlier of: (1) November 2, 2017 (as such date may be extended by the Issuer in its sole discretion), (2) the date at which this Offering is earlier closed by the Issuer in its sole discretion, or (3) the date at which this Offering is earlier terminated by the Issuer in its sole discretion. The closing of this Offering is expected to occur on November 2, 2017, unless extended or earlier closed as noted above. Subscribers will be alerted to the closing and whether they were successful in subscribing by email and an update to their accounts on the TokenHub (as defined below) platform at <https://tokenhub.com>. The Issuer intends to list the SCI Tokens on appropriate cryptocurrency exchanges. The SCI Tokens may be a suitable investment only for those subscribers who are able to understand the unique nature and risks of this Offering, the Issuer, the SCI Token, digital tokens and cryptocurrency exchanges. Losses may occur and subscribers may lose the full value of their investment. See “*Risk Factors*” beginning on page 31 of this offering memorandum to read about important factors you should consider before buying the SCI Tokens.

THE SCI TOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER LAW OR REGULATION GOVERNING THE OFFERING, SALE OR EXCHANGE OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THIS OFFERING IS BEING MADE (1) INSIDE THE UNITED STATES TO UP TO 99 “ACCREDITED INVESTORS” (AS DEFINED IN SECTION 501 OF THE SECURITIES ACT) IN RELIANCE ON REGULATION D UNDER THE SECURITIES ACT AND (2) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS (AS DEFINED IN SECTION 902 OF REGULATION S UNDER THE SECURITIES ACT) (IN JURISDICTIONS WHERE THE OFFER AND SALE OF SCI TOKENS IS PERMITTED UNDER APPLICABLE LAW) IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. PERSONS PURCHASING IN THE UNITED STATES AS ACCREDITED INVESTORS WILL BE REQUIRED TO MAINTAIN THEIR SCI TOKENS ON TOKENHUB UNTIL THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SCI TOKENS AND WILL BE REQUIRED TO MAKE UNDERTAKINGS TO TOKENHUB IF THEY REMOVE THEIR SCI TOKENS FROM TOKENHUB THEREAFTER, THEY WILL BE REQUIRED TO AGREE NOT TO SELL SUCH SCI TOKENS TO ANY U.S. PERSON UNLESS THEY SELL ALL OF THEIR SCI TOKENS TO A SINGLE U.S. PERSON. NON-U.S. PERSONS PURCHASING SCI TOKENS WILL ONLY BE ENTITLED TO RESELL THEIR SCI TOKENS TO OTHER NON-U.S. PERSONS (IN COMPLIANCE WITH APPLICABLE LAW) IN AN OFFSHORE TRANSACTION (AS DEFINED IN RULE 902 OF THE SECURITIES ACT). SEE “NOTICE TO SUBSCRIBERS,” “TRANSFER RESTRICTIONS” AND “RISK FACTORS.” THE ISSUER WILL NOT BE REQUIRED TO, NOR DOES IT CURRENTLY INTEND TO, OFFER TO EXCHANGE THE SCI TOKENS FOR ANY SECURITIES REGISTERED UNDER THE SECURITIES ACT OR ANY OTHER LAW OR REGISTER THE SCI TOKENS FOR RESALE UNDER THE SECURITIES ACT.

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

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR INTERESTS IN THE INCUBATOR.

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

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

TABLE OF CONTENTS

	Page
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	iv
CERTAIN NOTICES	iv
U.S. INVESTMENT COMPANY ACT OF 1940.....	v
RESALE RESTRICTIONS	vii
HOW TO PURCHASE.....	1
OVERVIEW OF THIS OFFERING.....	3
SUMMARY	8
SCIENCE BLOCKCHAIN HOLDINGS, LP.....	12
SUMMARY OF PRINCIPAL TERMS OF THE INCUBATOR.....	14
CONFLICTS OF INTEREST AND FIDUCIARY RESPONSIBILITIES.....	18
SCIENCE BLOCKCHAIN PTE. LTD.....	21
USE OF PROCEEDS	22
MANAGEMENT OF THE ISSUER	23
DESCRIPTION OF SCI TOKENS	24
DESCRIPTION OF USD ESCROW	28
LEGAL PROCEEDINGS.....	28
CERTAIN SINGAPORE TAXATION CONSIDERATIONS.....	29
CERTAIN CAYMAN ISLANDS TAXATION CONSIDERATIONS.....	30
RISK FACTORS	31
TRANSFER RESTRICTIONS.....	49
NOTICE TO SUBSCRIBERS	52

Except in the section under the caption “Description of the SCI Tokens” and unless the context otherwise requires, all references in this offering memorandum to:

- “**Argon Advisors**” is Argon Investment Management LLC, a limited liability company formed in Delaware and a subsidiary of Argon Group Holdings, a private exempted company incorporated under the laws of the Cayman Islands;
- The “**General Partner**” or “**GP**” is Science Blockchain Holdings GP, LLC, a limited liability company formed in the Cayman Islands;
- The “**Sponsor**” is Science Partners Management LLC, a limited liability company formed in Delaware;
- The “**Incubator**” is Science Blockchain Holdings, LP, an exempted limited partnership formed in the Cayman Islands;
- The “**Issuer**,” “**our**,” “**we**” or “**us**” is Science Blockchain Pte. Ltd., a private limited company incorporated in Singapore;
- “**NAV**” is net asset value calculated as described on page 13;
- “**Non-U.S. Person(s)**” means any person not meeting the definition of a “U.S. person” set forth in Rule 902(k) of Regulation S under the Securities Act set out below;
- “**Offshore transaction**” has the meaning set forth in Rule 902 of Regulation S under the Securities Act;
- “**TokenHub**” is a technology solution for the issuance and management of digital tokens and may be found at <https://tokenhub.com/> and, specifically with regard to this Offering, at <https://tokenhub.com/>; and
- “**U.S. Person(s)**” has the meaning set forth in Rule 902(k) of Regulation S under the Securities Act as follows:

(k) U.S. person.

(1) “U.S. person” means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
 - (A) Organized or incorporated under the laws of any foreign jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a)) who are not natural persons, estates or trusts.

(2) The following are not “U.S. persons”:

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains statements which, to the extent that they do not recite historical facts, constitute forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words “may,” “will,” “could,” “should,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan” or other words or expressions of similar meaning. These forward-looking statements are based on the current expectations of the Issuer about future events. The forward-looking statements include statements that reflect the Issuer’s beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to the use of proceeds of the offering of SCI Tokens, investment strategy, intentions with respect to realization of proceeds from investments by the Incubator, potential redemptions and buybacks of SCI Tokens, distribution policy and expected or intended distributions to tokenholders following the “initial coin offering” of portfolio companies or otherwise, expected capital reserves of the Incubator, expectations about development of the blockchain technology and initial coin offerings (“*ICOs*”), and statements about expected future performance and business of the Issuer and the Incubator and expected effect of Singapore and Cayman Island tax regulations. The Issuer urges you to carefully review this offering memorandum, particularly the section “Risk Factors” in this offering memorandum, for a more complete discussion of the risks of an investment in the SCI Tokens. Although the Issuer believes that the expectations reflected in the forward-looking statements are reasonable, the Issuer cannot guarantee future investments, results and returns on investments, level of activity, performance or achievements and whether any SCI Tokens will be redeemed and the redemption price of any redemption. Many factors discussed in this offering memorandum, some of which are beyond the Issuer’s control, will be important in determining the future performance of the Issuer and the Incubator. Consequently, actual results may differ materially from those that might be anticipated from forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this offering memorandum as a representation by the Issuer or the Incubator that its plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements. The Issuer does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

CERTAIN NOTICES

This offering memorandum is furnished for the purpose of providing certain information about an investment in SCI Tokens. This offering memorandum is to be used by the person to whom it has been delivered solely in connection with the consideration of the purchase of the SCI Tokens described herein. All recipients agree that they will use this offering memorandum for the sole purpose of evaluating a possible investment in SCI Tokens. Acceptance of this offering memorandum by prospective subscribers constitutes an agreement to be bound by the terms herein.

The SCI Tokens have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “*SEC*”) or by the securities regulatory authority of any state or of any other jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense in the United States.

In making an investment decision, subscribers must rely on their own examination of SCI Tokens, the Issuer and the Incubator and the terms of this Offering, including the merits and risks involved. Prospective subscribers should not construe the contents of this offering memorandum as legal, business, tax, accounting, investment, financial or other advice. Each prospective subscriber is urged to consult its own advisers as to legal, business, tax, regulatory, accounting, financial and other consequences of its investment in SCI Tokens.

No person has been authorized in connection with this Offering to give any information or make any representations other than as contained in this offering memorandum. Any representation or information not contained herein must not be relied upon as having been authorized by the Issuer, the General Partner or the Sponsor or any of their partners, members, officers, employees, managers, affiliates or agents. While such information is believed to be reliable for the purpose used herein, none of the Issuer, the General Partner, the Sponsor nor any of their partners, members, officers, employees, managers, affiliates or agents assumes any responsibility for the accuracy of such information. The delivery of this offering memorandum does not imply that the information herein is correct as of any time subsequent to the date of this offering memorandum.

This offering memorandum is not a prospectus and does not purport to contain all information a subscriber may require to form an investment decision. It is not intended to be relied upon solely in relation to, and must not be taken solely as the basis for, an investment decision. This offering memorandum contains a summary of the limited partnership agreement of the Incubator (the “*Limited Partnership Agreement*”) and certain other documents referred to herein. These summaries do not purport to be complete and they are subject to and qualified in their entirety by reference to the Limited Partnership Agreement and such other documents. Copies of the Limited Partnership Agreement and other documents referred to herein will be provided to any prospective subscriber upon request and should be reviewed for complete information concerning the rights, privileges and obligations of subscribers of SCI Tokens. In the event that descriptions in or terms of this offering memorandum are inconsistent with or contrary to the description in or terms of the Limited Partnership Agreement or such other documents, the Limited Partnership Agreement and such other documents shall control.

Prospective subscribers outside the United States 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 SCI Tokens, and any foreign exchange restrictions that may be relevant thereto. The distribution of this offering memorandum and the offer and sale of SCI Tokens in certain jurisdictions may be restricted by law. This offering memorandum does not constitute an offer to sell or the solicitation of an offer to buy (and may not be circulated to any persons) in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Without prejudice to the generality of the foregoing, this Offering is not made to and/or directed at, and may not be acted upon by, persons in Singapore and PRC. Accordingly, no person in Singapore or PRC shall be eligible or permitted to, whether directly or indirectly, subscribe, purchase or acquire, or offer to subscribe, purchase or acquire, any SCI Tokens. This offering memorandum and any other document or material in connection with the offer or sale, or the invitation for subscription or purchase, of the SCI Tokens may not be circulated or distributed, whether directly or indirectly, to persons in Singapore or PRC.

PROSPECTIVE SUBSCRIBERS SHOULD BEAR IN MIND THAT PAST OR PROJECTED PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE INCUBATOR WILL ACHIEVE COMPARABLE RESULTS OR THAT TARGETED RETURNS WILL BE MET. LOSSES MAY OCCUR.

Statements in this offering regarding the Incubator’s investment focus, targets and size of expected transactions, specific or general strategies and similar statements are not limitations, and the governing documents of the Incubator as described in “Summary of Principal Terms” will provide flexibility to invest outside of the parameters and terms described herein.

Statements contained herein that are attributable to the General Partner, the Incubator or the Sponsor or its investment professionals or other personnel are not made in any person’s individual capacity, but rather on behalf of the General Partner, which manages and implements the investment program of the Incubator.

References herein to “expertise” or “specialized” or any party being an “expert” or a “specialist” are based solely on the belief of the General Partner, and are intended only to indicate proficiency as compared to an average person and in no way limit the exculpation provisions and related standard of care as more fully described in the offering memorandum and the Limited Partnership Agreement.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR INTERESTS IN THE INCUBATOR.

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

U.S. INVESTMENT COMPANY ACT OF 1940

The Issuer intends to rely on an exemption from the provisions of the Investment Company Act of 1940, as amended (the “*Investment Company Act*”), in reliance upon Section 3(c)(1) of the Investment Company Act, which

excludes from the definition of “investment company” any issuer whose outstanding securities are beneficially owned by not more than 100 U.S. Persons and who meet the other conditions contained therein. Each subscriber’s subscription documents will contain representations and restrictions on transfer designed to ensure that the relevant conditions are met.

RESALE RESTRICTIONS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the SCI Tokens offered hereby.

THE SCI TOKENS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD, EXCEPT (A) IF THE SCI TOKENHOLDER IS IN THE UNITED STATES OR A U.S. PERSON, UNTIL THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SCI TOKENS AND SUCH HOLDER SHALL NOT TRANSFER OR SELL THEIR SCI TOKENS TO ANY U.S. PERSON UNLESS THEY SELL ALL OF THEIR SCI TOKENS TO A SINGLE U.S. PERSON; (B) IF THE SUBSCRIBER IS A NON-U.S. PERSON, TO OTHER NON-U.S. PERSONS OUTSIDE THE UNITED STATES (IN COMPLIANCE WITH APPLICABLE LAW) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT; OR (C) TO THE ISSUER, THE INCUBATOR OR ANY SUBSIDIARY THEREOF AND, IN EACH CASE, AS PERMITTED UNDER APPLICABLE LAWS AND REGULATIONS OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. SUBSCRIBERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND MAY LOSE THE ENTIRE VALUE OF THEIR INVESTMENT. SEE “TRANSFER RESTRICTIONS” AND “NOTICE TO SUBSCRIBERS.” FURTHERMORE, IN THE EVENT OF ANY REDEMPTION, SCI TOKENS HELD BY A MAXIMUM OF 99 U.S. PERSONS WILL BE REDEEMED.

HOW TO PURCHASE

The SCI Tokens are being offered through TokenHub at <https://tokenhub.com>. If you are interested in purchasing SCI Tokens, you must carefully read this offering memorandum. Information contained or linked on our websites, other than the electronic subscription agreement, a form of which will be made available at <https://tokenhub.com> (the “**Subscription Agreement**”), is not incorporated by reference into this offering memorandum and is not a part of this offering memorandum. In order to purchase SCI Tokens, you must execute the electronic Subscription Agreement, which will be available through <https://tokenhub.com>. By executing the Subscription Agreement, you will attest and represent that, among other things listed therein, you (the “**Subscriber**”):

- have received, read and understand this offering memorandum;
- accept and agree to the terms of the SCI Tokens;
- are purchasing the SCI Tokens for your own account for investment purposes only and not with a view to resale or distribution;
- are able to purchase SCI Tokens because you are either:
 - an “accredited investor” as such term is defined in Rule 501 of Regulation D under the U.S. Securities Act of 1933; or
 - a Non-“U.S. Person”;
 - are not a person in any jurisdiction where the offer and sale of SCI Tokens is not permitted under applicable law (see “To Subscribers Generally”).
- represent that your purchase of the SCI Tokens is permissible and complies in all respects with laws applicable to you and that, if the Subscriber is an entity, that its investment in the SCI Tokens has been duly authorized; and
- are in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, and are not on any governmental authority watch list and that you comply with all other anti-money laundering or know-your-client checks that we may impose.

Subscriptions will be effective only when the Issuer accepts them through <https://tokenhub.com>, and the Issuer reserves the right to reject any subscription in whole or in part, in the Issuer’s sole discretion. Subscriptions need not be accepted in the order received, although the SCI Tokens may be allocated among Subscribers who subscribed early in the offering period and larger investments may be given priority in allocations, subject to receipt of funds and certain regulatory considerations. If a subscription is not accepted, those funds will be returned promptly to the Subscriber following the closing or termination of the offering. The Issuer intends to carefully monitor its cash needs and convert the proceeds of this Offering in Bitcoin (“**BTC**”), Ether (“**ETH**”) or EOS (“**EOS**”) in what it believes is a prudent fashion on an as needed basis. Within twenty (20) business days following a successful closing of this Offering:

- the SCI Tokens will be issued to subscribers who receive an allocation;
- the Issuer will transfer the gross proceeds from this Offering to the Incubator, which will, in exchange grant 100% of the Incubator’s limited partnership interests to the Issuer; and
- subsequently, the expense reimbursements pertaining to this Offering will be transferred by the Incubator directly to the applicable service providers.

The currency of the SCI Token will be the United States Dollar (“**USD**”) and the price per SCI Token will be \$1.00. Subscribers can subscribe for SCI Tokens by paying in USD, BTC, ETH or EOS. Subscribers for SCI

Tokens paying in USD must subscribe for a minimum of \$25,000 in SCI Tokens. This Offering will end at the earlier of: (1) November 2, 2017 (as such date may be extended by the Issuer in its sole discretion), (2) the date at which this Offering is earlier closed by the Issuer in its sole discretion, or (3) the date at which this Offering is earlier terminated by the Issuer in its sole discretion. The closing of this Offering is expected to occur on November 2, 2017, unless extended or earlier closed as noted above. Subscribers will be alerted to the closing, extension or termination of this Offering and whether they were successful in subscribing by email and an update to their accounts on the TokenHub platform at <https://tokenhub.com>. The Issuer has engaged North Capital Private Securities Corporation as an escrow agent (the “*Escrow Agent*”) to hold USD funds tendered by subscribers. In the event the Issuer terminates this Offering or the Issuer does not accept a subscriber's subscription, any USD tendered by potential subscribers will be promptly returned by the Escrow Agent net of the outgoing wire fees charged by the Escrow Agent’s banking institution.

OVERVIEW OF THIS OFFERING

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

SCI Token.....	An ERC20 smart contract digital token representing an indirect fractional non-voting economic interest in the sole limited partnership interest in the Incubator structure, an evergreen incubator investing in blockchain technology.
The Issuer	Science Blockchain Pte. Ltd., a newly organized Singaporean private limited company.
Underlying Asset	The Issuer's only non-cash asset, which will be issued to the Issuer on or around the issuance of the SCI Token, will be the sole limited partner interest in the Incubator, an evergreen incubator investing in blockchain technology.
Target Amount Offered	The Offering is soft capped at \$50,000,000 and hard capped at \$100,000,000.
Price Per Unit	USD \$1.00 per SCI Token.
Currencies Accepted.....	BTC, ETH, EOS and USD. Subscribers for SCI Tokens using USD must subscribe for a minimum of \$25,000 in SCI Tokens.
Offering Deadline	November 2, 2017 (as such date may be extended or earlier closed by the Issuer in its sole discretion).
Smart Contract.....	The SCI Tokens represent an indirect fractional non-voting economic interest in the Issuer's sole non-cash asset, the sole limited partnership interest of the Incubator. The SCI Tokens are issued electronically on the ERC20 smart contract standard consisting of software code, existing on the Ethereum Blockchain, deployed at the address published on TokenHub (" Smart Contract "). The software code of this Smart Contract is open source and will be published and verifiable at https://github.com/SCIToken/SCIToken .
Realization Buybacks; Application of Proceeds.....	<p>If there are realizations in the portfolio of the Incubator other than as a result of the ICO of a portfolio company, then the cash or cryptocurrency proceeds, as applicable, received from such realizations (net of all applicable taxes, fees and expenses) ("Proceeds") are expected to be treated as follows:</p> <ol style="list-style-type: none">1. If the reserves of the Incubator are less than 80% of the gross amount contributed by the Issuer to the Incubator, then at least the lesser of 25% of Proceeds or \$20 million will be used to maintain capital reserves in the Incubator for reinvestment.2. Of the remaining Proceeds, 70% will be used to purchase SCI Tokens in the open market (which may be done directly by the Incubator or by the Issuer in compliance with applicable law) and 30% will be distributed to the GP in its capacity as general partner of the Incubator.

Of the SCI Tokens purchased as described above, 70% will immediately

be cancelled or “burnt” thereby increasing each remaining SCI Tokenholder's indirect fractional non-voting economic interest in the sole limited partnership interest of the Incubator. The remaining 30% will remain outstanding and available for issuance by the Incubator to employees and consultants of the Incubator's portfolio companies, which the General Partner believes will ensure that there is an option pool available for future hires.

In the event that the Incubator makes any cash distributions to the Issuer, the Issuer may distribute such amounts to the Tokenholders by way of a repurchase or redemption of tokens or by other means that comply with applicable law (“*Redemption Distributions*”). The Issuer shall be required to use such cash funds solely for the purpose of SCI Token repurchases or redemptions and related expenses to the extent permitted by applicable law. Such distributions to the Issuer by the Incubator shall be made in the discretion of the General Partner, and distributions by the Issuer shall be at the discretion of the Issuer.

Liquidity Buybacks.....	If the market price of an SCI Token (determined to be the average price at 3:00 p.m. Eastern Standard Time over the three largest cryptocurrency exchanges by liquidity) drops below 90% of the NAV per SCI Token based on the Incubator's last quarterly NAV report, the Incubator and/or the Issuer may, each in its sole discretion, make purchases of SCI Tokens on the open market. Such purchased SCI Tokens may be resold by the Incubator and/or by the Issuer in compliance with applicable law. Persons in the United States or U.S. Persons acquiring the resold SCI Tokens may be required to hold the SCI Tokens for one year from the date of purchase.
Fixed Price Offer	The Incubator and/or the Issuer may, at any time after the issuance of the first NAV report, offer to repurchase SCI Tokens at a fixed price notified by a notice published on TokenHub, with prior notice of at least thirty days in compliance with applicable law. Such purchased SCI Tokens may be resold by the Incubator or by the Issuer in compliance with applicable law. Persons in the United States and U.S. Persons acquiring such resold SCI Tokens may be required to hold SCI Tokens for one year from the date of purchase.
Voting Rights.....	The SCI Tokens have no voting rights as described below under the caption “Description of SCI Tokens.” See “Description of SCI Tokens — Voting,” and “Risk Factors — SCI Tokenholders Will Have No Voting Rights.”
Distribution Policy.....	SCI Tokens may receive a distribution (if determined by the General Partner in its sole discretion to cause the Incubator to make such a distribution to the Issuer and to the extent permitted under applicable law) in connection with the disposition of a portfolio company by way of an ICO. The Incubator expects to hold on average 25% of the tokens of each incubated portfolio company's ICO. Of this 25%, it is expected that 70% of the portfolio company's tokens will be ultimately distributed to each of the SCI Tokenholders, in proportion to their SCI Token holdings. Any such distribution is expected to be provided to SCI Tokenholders by way of Smart Contract or other mechanism for no additional consideration. It is expected that the remaining 30% of portfolio tokens will be sold to refresh the Incubator's funds. See “Description of SCI Tokens — Distribution Policy,” and “Risk Factors.” Any other return of

capital to SCI Tokenholders will occur through open market purchases, a fixed price offer (as described above) or repurchases of SCI Tokens as described above under the caption “Description of SCI Tokens — Realization Buybacks.”

Optional Redemption..... The Issuer may redeem any or all of the SCI Tokens at any time following the date ten years from the date of issue on thirty days’ notice at a redemption price equal to the NAV per SCI Token, as described in this offering memorandum under “Description of SCI Tokens—Optional Redemption.” Redemptions will be made in ETH or other cryptocurrency.

Regulatory Redemption..... The Issuer may at any time redeem all or some of the SCI Tokens, in the Issuer’s discretion, at a redemption price calculated as the lower of (i) 100% of the market price per SCI Token (determined to be the average price at 3 p.m. Eastern Standard Time over the three largest exchanges by liquidity), (ii) the then NAV per SCI Token, or (iii) the funds available from liquidation of the assets of the Incubator within the following three (3) month period, in each case, upon receipt of information that the status of the SCI Tokenholders may cause regulatory concern for the Incubator and/or the Issuer, as described in this offering memorandum under “Description of SCI Tokens—Regulatory Redemption.”

No Liquidation Rights Subject to applicable law, the SCI Tokenholders will have no liquidation rights in the event of the bankruptcy or liquidation of either Incubator or the Issuer, but the intention is to use commercially reasonable efforts to return available proceeds of a bankruptcy or liquidation to SCI Tokenholders if such an event occurs. The Incubator has no fixed termination date and is under no obligation to redeem the SCI Tokens at any time.

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

No Registration Rights and Transfer Restrictions The SCI Tokens have not been and may not be registered by any non-U.S. or U.S. federal, state, provincial or territorial laws or with any securities authority of the foregoing. The SCI Tokens may not be resold or otherwise transferred by (i) Subscribers in the United States or that are U.S. Persons until after the first anniversary of the issuance of the SCI Tokens and then not to any U.S. Person unless they sell all of their SCI Tokens to a single U.S. Person; (ii) Non-U.S. Persons, except to other Non-U.S. Persons in offshore transactions in compliance with Rule 903 or Rule 904 under the Securities Act; or (iii) to the Incubator or the Issuer or any subsidiary thereof, and, in each case, unless permitted under applicable laws and regulations or pursuant to registration or exemption therefrom. These transfer restrictions may adversely impact your ability to resell the SCI Tokens and the price at which you may be able to resell the SCI Tokens, if at all. See “—Limit on U.S. Accredited Investors” below and “Notice to Subscribers,” “Plan of Distribution” and “Risk Factors” elsewhere in this offering memorandum.

Limit on U.S. Accredited Investors Within the territory of the United States, the SCI Tokens will only be available to purchase by up to a maximum of 99 verified “accredited investors” (as defined in Regulation D under the Securities Act) that are

U.S. Persons. In the event of any redemption, SCI Tokens held by a maximum of 99 U.S. Persons will be redeemed. In any such redemption, U.S. Persons who purchased SCI Tokens in this Offering may, in the Issuer’s discretion, receive priority in being redeemed. The selected U.S. Persons will be notified that they have been selected on or about the date 15 calendar days before redemption. **U.S. PERSONS NOT SO NOTIFIED WILL NOT RECEIVE ANY FUNDS ON REDEMPTION.** Any U.S. Person offered SCI Tokens by a Non-U.S. Person following this Offering are warned such transfer is not permitted pursuant to the transfer and resale restrictions applicable to the SCI Tokens and that any such transfer or sale may result in the loss of the full value of their investment, including that such SCI Tokens may not be redeemed. U.S. Persons permitted to purchase SCI Tokens will be required to maintain their SCI Tokens on TokenHub until the first anniversary of the issuance of the SCI Tokens date and will be required to make undertakings to TokenHub that they will not sell to any U.S. Person unless they sell all of their SCI Tokens to a single U.S. Person.

Offering Expenses Upfront expenses relating to this Offering, including advisory, legal and accounting costs for the Issuer, the Incubator and the General Partner, will be billed to the Incubator and amortized quarterly over four years.

SCI Tokens Held by the General Partner Prior to the closing of the Offering, the General Partner and one or more of its affiliates will have acquired an aggregate number of SCI Tokens equivalent to 30% of all outstanding SCI Tokens to be issued in the Offering.

Management and Administration of the Issuer

The Issuer will be internally managed by its directors, a majority of whom are non-U.S. residents and unaffiliated with the Sponsor. It is expected that the Issuer will have no operations other than holding the Incubator limited partnership interests and currency and the necessary operations of the SCI Tokens. For more detail, please see “Summary” and “Science Blockchain Pte. Ltd.”

Risk Factors

An investment in the SCI Tokens involves a significant degree of risk. Some of the risks of an investment in the SCI Tokens are described under “Risk Factors,” beginning on page 31. These risks include the following:

- There can be no assurance that you will receive a return on your investment in SCI Tokens and you may lose the full value of your investment.
- The SCI Tokens are subject to significant transfer restrictions that may adversely impact your ability to resell the SCI Tokens and the price at which you may be able to resell them, if at all.
- There is no existing trading market for the SCI Tokens and there can be no assurance that a secondary market will develop for the SCI Tokens. If a secondary market does develop, there can be no assurance that it will provide the holders with liquidity for their investment or that it will continue for the life of the SCI Tokens.
- We have the right to redeem the SCI Tokens at any time after ten years or earlier upon the occurrence of certain events. The amount for which we redeem your SCI Tokens may be below market price or below the price at which tokens are sold in this Offering.

- To the maximum extent provided by law, none of the General Partner, the Incubator, or the Issuer will owe you any fiduciary duties and the Issuer shall have no obligation to exercise any rights it has under the Limited Partnership Agreement of the Incubator.
- Holders of the SCI Tokens will not be entitled to any voting or distribution or liquidation rights with respect to the SCI Tokens, the Issuer or the Incubator.
- The tax characterization of the SCI Tokens is uncertain and a subscriber must seek its own tax advice in connection with an investment in SCI Tokens. An investment in the SCI Tokens may result in adverse tax consequences to subscribers, including withholding taxes, income taxes and tax reporting requirements. It is also possible that the income of the Issuer or the Incubator would be subject to significant amounts of income and/or withholding taxes.

The Issuer and the Incubator are not registered with any non-U.S. or U.S. federal, state, provincial or territorial securities commission or any other regulatory authority. Accordingly, subscribers in SCI Tokens will generally not have the benefit of the subscriber protections available to subscribers in offerings by registered entities. To the extent we are required to register under any applicable securities or other laws, there can be no assurance that we will be able to comply in a timely fashion or at all. Any failure to comply with applicable laws or regulations may adversely impact our ability to undertake the actions outlined in this offering memorandum, our ability to continue operations, the liquidity of the SCI Tokens and your ability to recover your initial investment in the SCI Tokens. The General Partner is expected to file with the U.S. Securities and Exchange Commission as an “Exempt Reporting Adviser”.

SUMMARY

This summary is not a complete description of the Issuer, the Incubator or the SCI Tokens. It does not contain all the information that may be important to you. To understand this offering fully, you must read this entire offering memorandum carefully, including the Risk Factors beginning on page 31 of this offering memorandum.

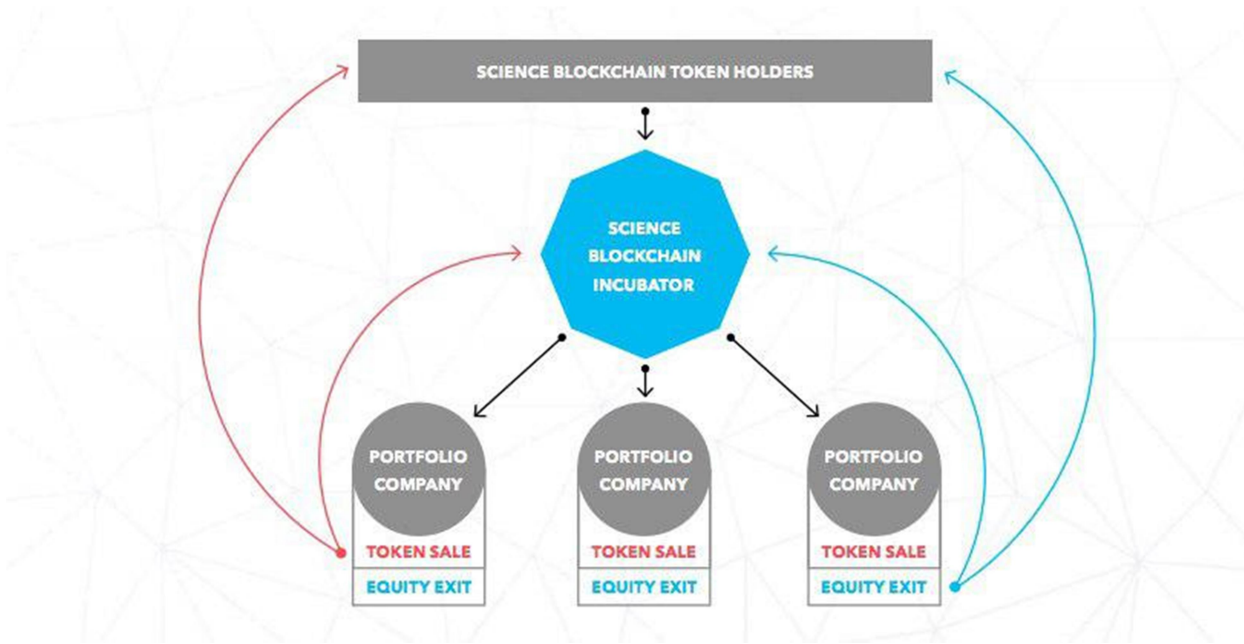
Issuer and Incubator Overview

The Incubator will be capitalized via an issuance by the Issuer of SCI Tokens, the proceeds of which will be invested by the Issuer in the Incubator and then used by the Incubator to make investments in the blockchain industry through the Issuer holding 100% of the limited partnership interests of the Incubator.

The issuer of the SCI Tokens will be Science Blockchain Pte. Ltd., utilizing the issuance platform TokenHub. The Issuer will subscribe for 100% of the limited partnership interests of the Incubator within twenty (20) business days following the successful closing of this Offering in exchange for the proceeds of this Offering (the Issuer initially transfers the gross proceeds of the Offering, but subsequently, the expense reimbursements pertaining to this Offering will be transferred by the Incubator directly to the applicable service providers). The Incubator will be managed by Science Blockchain Holdings GP, LLC. The Issuer will be managed by its board of directors.

Organizational Structure

Token Mechanics Overview:



Note: Science Blockchain Pte. Ltd. (the “Issuer”) is not shown in the chart above. Science Blockchain Tokenholders subscribe for tokens in the Issuer. The Issuer holds the sole limited partnership interest in Science Blockchain Holdings, LP, which is shown above as the Science Blockchain Incubator.

Industry Overview

Incubation’s Role in Blockchain Technology Development

Broadly speaking, a business incubator helps startups to develop by providing support and services such as funding, management training or office space. Full spectrum incubation allows experienced industry veterans to work alongside early stage technology startups to drastically increase their chances of success. Incubators provide an

opportunity to team up the disruptive and innovative approach of founders with industry experts, to better guide the development, strategy, operations, marketing, funding and possible exit of the companies.

We believe blockchain technology represents a rare and pivotal moment in technology development and is particularly suited to what well established incubators can provide. We believe we have entered the third phase of the internet with the possibilities of blockchain technology paired with the new crowd funding capabilities of the ICO (the late 1990's being the first wave of the internet, and the 2005-2015 being the "web 2.0" era). With a flood of early stage blockchain entrepreneurs entering this very new and very early stage space, we feel that the process of pairing this extraordinary talent with incubators with 20 years or more of experience has never been more relevant. Although there are countless companies to build based on blockchain technology, and highly available funding – many of these companies have been created in similar form in the past two movements of internet innovation and have failed. Although there are models of the past that failed due to technology which blockchain could have possibly enabled, many concepts were pursued that were simply not right for consumer adoption.

We believe the structure of incubation - identifying early stage talent committed to disrupting legacy businesses and building new models based on blockchain technology but guided by entrepreneurs, investors and operators that have experience identifying the most critical and potentially largest value opportunities - will greatly increase the likelihood of success for these businesses.

Blockchain Technology and ICOs

Fundamentally, blockchain is a disintermediating technology that has the potential to facilitate trust and commerce between economic actors (individuals and companies). Published in 2008 by Satoshi Nakamoto, the Bitcoin white paper describes a payment system that allows individuals to confidently transact with one another without knowing or trusting one another and without involving a trusted third party. Bitcoin was designed to be without a central point of failure, and secured by cryptography and mathematics, rather than trust in a centralized third party, for example. This concept of a decentralized architecture is novel and intended to allow individuals to freely and rapidly transact with one another regardless of geographic constraints. Since its inception, Bitcoin has inspired a host of similar "altcoin" crypto currencies from Litecoin to Ether that attempt to improve upon Bitcoin or tackle alternative use cases of its underlying technology.

Originally proposed with a goal of building decentralized applications, the rise of Ethereum was to a large extent driven by its focus on smart contract functionality. A smart contract is the digitized execution of a legally binding agreement, transparent on a blockchain. The phrase "smart contract" was coined by computer scientist Nick Szabo in 1994, to emphasize the goal of bringing what he called the "highly evolved" practices of contract law and related business practices to the design of electronic commerce protocols on the internet. Proponents of smart contracts claim that many kinds of contractual clauses may thus be made partially or fully self-executing, self-enforcing, or both. Smart contracts aim to provide security superior to traditional contracts and to reduce other transaction costs associated with contracting. Key use cases for smart contracts in the near future are likely to include, digital identity, record keeping, securities, trade finance, derivatives and land title data recording, among others.

The flexibility of Ethereum based smart contracts in turn inspired the advent of digital tokens. In the Ethereum ecosystem, tokens can represent any tradable asset. As such, digital tokens have emerged as a new alternative channel for companies to raise funds and as an entirely new asset class for investors. The issuance of digital tokens as a fundraising mechanism is commonly referred to as an ICO.

The ICO market has rapidly accelerated. In 2016 alone, over \$256 million was globally raised across 43 ICOs compared to roughly \$500 million raised via traditional venture funding. For 2017, the pace has rapidly increased with approximately \$1.5 billion in total ICO funding raised by ICO sales since the start of the year, with over approximately \$1 billion of that in June and July alone.¹ Given that ICOs have rapidly emerged as an alternative method for raising capital, we believe that it is imperative that qualified industry investors have access to these ICO opportunities in addition to traditional equity and debt opportunities. In particular, while ICOs present investment

¹ Source: <https://www.coindesk.com/ico-tracker/>.

opportunities, they also require a high degree of investing specialization to differentiate between well- and poorly-constructed offerings—especially in regards to incentive alignment, product-market fit, liquidity, legal, regulatory and financial mechanics.

General Partner and Sponsor Overview

The General Partner is a newly formed affiliate of Science Partners Management LLC (the “*Sponsor*”) and will act as general partner for the Incubator. The Sponsor has four founding partners, who have diverse and highly complementary backgrounds in venture funds, fund management, fintech, investing in digital assets, as well as emerging markets. The General Partner will initially be staffed by the same personnel currently managing and operating the Sponsor. The Sponsor has been incubating and investing in businesses for six years, and has raised more than \$350 million in funding for portfolio companies across its funds during that period. The Sponsor has significant experience with operating multiple incubator entities as well as a traditional venture capital fund and has a longstanding reputation in Silicon Valley and Los Angeles. Members of its management team previously held senior positions at AOL, NewsCorp, Myspace and other tech and media companies. In total, the Sponsor's management team has invested in over 75 different startups with a combined exit value of over \$2 billion, including sales of portfolio companies to Unilever, Google, The New York Times and other prominent brands. The Sponsor is a leading firm in Los Angeles for early-stage entrepreneurs looking to build consumer-facing companies.

The Sponsor has a global network of business, financial and technical experts and other leaders who are capable of referring potential investments to the Incubator. Additionally, the executive management team of the Sponsor has decades of experience founding, managing and selling companies and each of them has their own independent expansive and active network of potential sources for investments. The General Partner expects to primarily utilize the following two methods to make investments: (1) partner with an external team that has a concept for a business but which needs help in executing its vision; and (2) develop a concept internally and then utilize the expertise of talented entrepreneurs to build the company with the General Partner. The General Partner expects to partner with "business builders" at various stages of development, from the earliest conceptual stages to those with existing operational businesses. The General Partner will seek to partner with strong management teams and founders with significant domain expertise, building blockchain enabled or related businesses with a large addressable market.

The Sponsor believes that it is an efficient and effective allocator of capital, as well as an experienced operator. The Sponsor uses a data driven approach to new businesses to evaluate portfolio company management teams, concepts and business models prior to making investment decisions. Unlike some other incubators and others in the early-stage investment space, the Sponsor works directly with the portfolio company management teams for as long as is needed and does not take a "class" or "cohort" approach in which companies are helped for a set period of time, then raise capital (or fail to do so) and exit their investment. The approach is designed to provide infrastructure, support and guidance through the early-stage company's entire journey with the intent to help it be as successful as possible. The Sponsor intends to continually seek to support world class innovators and management teams that are using blockchain technologies to attempt to tackle real problems with large potential markets, which the Sponsor believes can produce outsized returns for subscribers. Utilizing the breadth of experience of the Sponsor, the General Partner intends to partner with leading entrepreneurs with the goal to build a portfolio of blockchain and cryptocurrency related businesses that are positioned for long term success. The near term objective of the General Partner is to create an environment in which leading blockchain entrepreneurs can rapidly develop their business concepts and utilize the Incubator resources (legal, technical, operational) to quickly and cleanly launch ICOs of their own. The General Partner's long term objective, of the Incubator, is to seek to build the software giants of the next century, which blockchain technology may enable.

The Incubator may partner with businesses such as those focusing on: operating platforms for other blockchain related businesses (such as KYC and AML for future ICOs); digital rights management; content creation, distribution and payment; high frequency cryptographic currency trading; cybersecurity; trust platforms for social commerce; healthcare applications; Blockchain as a Service (BaaS); Hyperledger projects; Internet of Things; and a large assortment of as-of-yet-unidentified investment opportunities.

The Sponsor believes that blockchain is a foundational technology – that it has the ability to change the way business and social structures work – and expects that many of the Incubator's portfolio companies will take a long journey to success. The General Partner will work with entrepreneurs to set up their businesses for long term success, which means appropriate legal, technical, and operational structures and controls. Like any other business, a

blockchain-related business must have solid operational underpinnings to survive and thrive, and the Sponsor believes that it can provide this guidance to emerging businesses while reducing or eliminating the common causes of startup failure.

Founding Partners

Michael Jones is an internet executive, investor and strategic advisor and CEO of Science, Inc. He is one of Los Angeles's most active angel investors with more than \$2.5 billion in exits. His exits in 2016 alone included Science portfolio companies HelloSociety (acquired by the New York Times), FameBit (acquired by Google) and Dollar Shave Club (acquired by Unilever). He is also a long-time entrepreneur. He started his first company in college, and he was previously the CEO of Userplane (acquired by AOL), Tsavo (acquired by Cybermedia), PBJ (acquired by JB), MySpace (acquired by Specific Media), Myspace Japan (acquired by Softbank) and FIM (acquired by Rubicon Project). He sat on the boards of Dollar Shave Club, HelloSociety, docstoc, Famebit and DogVacay until each respective acquisition.

Thomas Dare is a co-founder and CFO of Science, Inc. He has co-founded and invested in more than seventy companies, including Dollar Shave Club, HelloSociety and FameBit among others. Prior to Science, he was VP of business intelligence at Myspace and COO at Tsavo Media. He played key financial roles in the initial public offerings of Spark (LOV) and Move (MOV).

Peter Pham is a co-founder of Science, Inc. He has co-founded and invested in more than seventy companies, including Dollar Shave Club, HelloSociety and FameBit among others. More recently he also helped create one of the top 100 iOS Apps called Wishbone. Peter has helped his portfolio raise over \$350 million since Science's inception five years ago. Previously as an operator, he had been a part of building companies like Photobucket leading to its \$300 million acquisition in 2007 by Fox Interactive Media as well as served as CEO of BillShrink, which was acquired by MasterCard.

Greg Gilman is a co-founder and general counsel of Science, Inc. He has co-founded and invested in more than 70 companies, including Dollar Shave Club, HelloSociety and FameBit. He has more than 15 years of experience as an executive, entrepreneur, investor and attorney. He is a founder of Science Blockchain. He is the co-founder and executive chairman of RxVantage and sat on the boards of HelloSociety and PlayHaven, among others, until they were acquired. As an active member of the Los Angeles startup community, Greg has participated in early round investments in numerous companies including Maker (acquired by Disney), Klout (acquired by Lithium Technologies), Scopely, and ZipRecruiter. Greg formerly served as a full-time professor of law and director of the Center for Entrepreneurship and Technology Law at Pepperdine University School of Law, where he designed and taught courses in intellectual property law and licensing. He has also held FINRA (previously NASD) Series 7 and Series 63 licenses.

SCIENCE BLOCKCHAIN HOLDINGS, LP

The Incubator

The Incubator is a Cayman Islands exempted limited partnership formed and registered on August 23, 2017 under the Exempted Limited Partnership Law (this “*ELP Law*”).

A Cayman Islands exempted limited partnership is constituted by the signing of the relevant partnership agreement and its registration with the Registrar of Exempted Limited Partnerships in the Cayman Islands.

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any rights or property of every description of the exempted limited partnership, including any right to make capital calls and receive the proceeds thereof that is conveyed to or vested in or held on behalf of any one or more of the general partners or which is conveyed into or vested in the name of the exempted limited partnership shall be held or deemed to be held by the general partner and if more than one then by the general partners jointly, upon trust as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement. Similarly, any debt or obligation incurred by a general partner in the conduct of the business of an exempted limited partnership shall be a debt or obligation of the exempted limited partnership. Registration under the ELP Law entails that the partnership becomes subject to, and the limited partners therein are afforded the limited liability and other benefits of, the ELP Law.

The business of an exempted limited partnership will be conducted by its general partner(s) who will be liable for all debts and obligations of the exempted limited partnership to the extent the partnership’s assets are inadequate. As a general matter, a limited partner of an exempted limited partnership will not be liable for the debts and obligations of the exempted limited partnership save (i) as expressed in the partnership agreement or as otherwise agreed, (ii) if such limited partner becomes involved in the conduct of the partnership’s business and holds himself out as a general partner to third parties or (iii) if such limited partner is obliged pursuant to section 34 of the ELP Law to return a distribution made to it where the exempted limited partnership is insolvent and the limited partner has actual knowledge of the insolvency.

Investment Thesis

The near term objective of the Incubator is to create an environment where leading blockchain entrepreneurs can rapidly develop their business concepts, and utilize the Incubator’s resources (strategic, tactical, legal, technical, operational) to quickly and cleanly launch ICOs of their own as one mechanism to fund and build their businesses, and to help the blockchain ecosystem grow through broad participation in the ICOs of promising Blockchain startups worldwide. The long term objective is to help build the software giants of the next century.

Our General Partner

The Incubator is managed and advised by its sole general partner, Science Blockchain Holdings GP, LLC, which is a Cayman Islands limited liability company formed and registered on August 23, 2017. The General Partner is responsible for the Incubator’s operations and performs all services and activities relating to the management of the Incubator’s assets, liabilities and operations. Pursuant to the terms of the General Partner’s operating agreement, the General Partner provides the Incubator with its management team, along with appropriate support personnel who will operate and manage the Incubator on behalf of the GP. All of the Incubator’s executive officers are employees of the General Partner or one or more of its affiliates.

NAV Calculation Methodology

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

For investments with an active market, fair value is deemed to equal the price of the last market transaction at the date and time NAV is calculated, as recorded by the three primary exchanges by volume on which the security or use token is traded, or, if no sale was reported on the valuation date on the primary exchange where that security is traded, the security will be valued at the last sales price on that exchange when that security was last traded.

For securities without an active market, fair value is estimated by employing industry standard methods, including but not limited to, cost basis, adjusted price of recent investment rounds, entity valuations based on recent third-party investments, valuation by an independent securities expert selected by the General Partner, valuation of other public or private comparable investments and evaluating conditions embedded into Simple Agreement for Future Equity notes.

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

The NAV per SCI Token is calculated by dividing NAV by the number of outstanding SCI Tokens at the calculation date rounded to the nearest cent. The number of outstanding SCI Tokens is calculated as the total number of SCI Tokens of the same series issued, less total number of SCI Tokens redeemed and/or purchased under realization or liquidity buybacks as described in the respective section of this offering memorandum. (see “Description of SCI Token—Realization Buybacks” and “Description of SCI Token—Liquidity Buybacks”).

All values assigned to securities, instruments and other assets by the General Partner will be final and conclusive. Neither the Issuer nor any SCI Tokenholders shall have the right to audit the valuations made by the General Partner.

NAV Reporting

On a quarterly basis (within 30 days following March 31, June 30, September 30 and December 31) and calculated in USD, the Issuer will report publicly on <https://tokenhub.com>, or elsewhere as determined by the General Partner in its sole discretion, the total level of investments in public and private securities and other assets, cash and cash equivalents, and an update of the NAV on a per-SCI Token basis, as well as a list of companies currently invested in and recent changes in the portfolio.

SUMMARY OF PRINCIPAL TERMS OF THE INCUBATOR

The following is a summary of certain of the proposed terms of the exempted limited partnership agreement (as amended, restated and/or otherwise modified from time to time, the “**Limited Partnership Agreement**”) of Science Blockchain Holdings, LP (the “**Incubator**”). This summary does not purport to be complete and is qualified in its entirety by reference to the Limited Partnership Agreement. If the terms described in this Summary of Principal Terms of the Incubator are inconsistent with or contrary to the terms of the Limited Partnership Agreement, the terms of the Limited Partnership Agreement will control.

THE INCUBATOR	Science Blockchain Holdings, LP, a Cayman Islands exempted limited partnership.
GENERAL PARTNER	Science Blockchain Holdings GP, LLC, a Cayman Islands limited liability company (the “ General Partner ”), will be the sole general partner of the Incubator.
INVESTMENT OBJECTIVE	The near term objective of the Incubator is to create an environment where leading blockchain entrepreneurs can rapidly develop their business concepts, and utilize the Incubator’s resources (strategic, tactical, legal, technical, operational) to quickly and cleanly launch ICOs of their own. The long term objective is to help build the software giants of the next century.
SIZE OF THE INCUBATOR	The initial size of the Incubator will equal the gross proceeds of the offering of Science Blockchain Tokens (each, a “ SCI Token ”) held on or about November 2, 2017 (the “ Offering ”) less offering expenses and, therefore, will depend upon the number of SCI Tokens sold in the Offering. The Offering will be soft capped at \$50,000,000 and hard capped at \$100,000,000. Science Blockchain Pte. Ltd., a Singaporean private limited company (the “ Issuer ”) will initially contribute the gross proceeds of the Offering to the Incubator as a contribution of capital, and in exchange for the gross proceeds of the offering, the Issuer will become the sole limited partner of the Incubator (the “ Limited Partner ” and, together with the General Partner, as general partner of the Incubator, the “ Partners ”), and subsequently, the expense reimbursements pertaining to the Offering will be transferred by the Incubator to the applicable service providers. Following such contribution, the Issuer will have no additional capital commitment to the Incubator.
TERM	The Incubator will continue in existence indefinitely; provided that the Incubator may be dissolved by the General Partner, as general partner upon its determination that such dissolution is in the best interest of the Partners.
CLOSINGS	Following the closing of this Offering and the issuance of the Incubator’s sole limited partnership interest to the Issuer, no additional limited partners will be admitted to the Incubator.
REALIZATION BUYBACKS; APPLICATION OF PROCEEDS	If there are realizations in the portfolio of the Incubator other than as a result of the ICO of a portfolio company, then the cash or cryptocurrency proceeds, as applicable, received from such realizations (net of all applicable taxes, fees and expenses) (“ Proceeds ”) are expected to be treated as follows: <ol style="list-style-type: none">1. If the reserves of the Incubator are less than 80% of the gross amount contributed by the Issuer to the Incubator, then at least

the lesser of 25% of Proceeds or \$20 million will be used to maintain capital reserves in the Incubator for reinvestment.

2. Of the remaining Proceeds, 70% will be used to purchase SCI Tokens in the open market (which may be done directly by the Incubator or by the Issuer in compliance with applicable law) and 30% will be distributed to the GP in its capacity as general partner of the Incubator.

Of the SCI Tokens purchased described above, 70% will immediately be cancelled or “burnt” thereby increasing each remaining SCI Tokenholder's indirect fractional non-voting economic interest in the sole limited partnership interest of the Incubator. The remaining 30% will remain outstanding and available for issuance by the Incubator to employees and consultants of the Incubator's portfolio companies, which the General Partner believes will ensure that there is an option pool available for future hires.

In the event that the Incubator makes any cash distributions to the Issuer, the Issuer may distribute such amounts to the Tokenholders by way of Redemption Distributions. The Issuer shall be required to use such cash funds solely for the purpose of SCI Token repurchases or redemptions and related expenses, to the extent permitted by applicable law. Such distributions to the Issuer by the Incubator shall be made in the discretion of the General Partner and distributions by the Issuer shall be at the discretion of the Issuer.

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

OPERATING EXPENSES The Incubator shall bear all expenses related to its operations, including all costs and expenses incurred in the sourcing, investigation, purchase, holding, monitoring, sale or exchange of securities and other investments (whether or not ultimately consummated), including, but not limited to, private placement fees, finder’s fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions or other similar charges (including any merger fees payable to third parties), travel expenses, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Incubator, including claims by or against a governmental authority, audit, appraisal and accounting fees and expenses, fees and expenses related to consulting, advisory or professional services relating to investments or proposed investments (including those of the Sponsor or its affiliates in connection with providing such services), taxes applicable to the Incubator on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Incubator’s securities under applicable securities laws or regulations. The Incubator shall also bear any sales or other taxes, fees or government charges which may be assessed against the Incubator, the cost of liability and other premiums for insurance protecting the Incubator, the General Partner, the members

of the General Partner and any of their respective partners, members, shareholders, managers, managing partners, officers, directors, trustees, employees, consultants, agents or affiliates in connection with the activities of the Incubator, expenses associated with the Incubator communications with partners of the Incubator, including preparation and distribution of financial statements and annual or other reports to the partners of the Incubator, expenses associated with preparation and filing of tax returns, costs associated with the Incubator meetings, all legal, accounting, audit, appraisal, consulting, advisory, bookkeeping, recordkeeping or professional services fees and expenses relating to the Incubator and its activities, fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, fees and expenses relating to the regulatory compliance of the General Partner and its affiliates, fees and expenses related to attending industry conferences, all expenses incurred by the partnership representative of the Incubator, all fees and expenses incurred in connection with the maintenance of a registered office in the Cayman Islands, all fees, costs and expenses relating to litigation and threatened litigation involving the Incubator, and any indemnification obligation, liquidation expenses of the Incubator (including but not limited to legal and accounting fees and expenses), all fees and expenses relating to forming and maintaining the Issuer, all expenses that are not normal operating expenses and all other expenses properly chargeable to the activities of the Incubator. The Incubator shall also bear all costs and expenses relating to the formation and operation of any subsidiaries and the offering of the SCI Tokens.

DISTRIBUTION POLICY SCI Tokens may receive a distribution (if determined by the General Partner in its sole discretion to cause the Incubator to make such a distribution to the Issuer and to the extent permitted under applicable law) in connection with the disposition of a portfolio company by way of an ICO. The Incubator expects to hold on average 25% of the tokens of each incubated portfolio company's ICO. Of this 25%, it is expected that 70% of the portfolio company's tokens will be ultimately distributed to each of the SCI Tokenholders, in proportion to their SCI Token holdings. Any such distribution is expected to be provided to SCI Tokenholders by way of Smart Contract or other mechanism for no additional consideration. It is expected that the remaining 30% of portfolio tokens will be sold to refresh the Incubator's funds. See "Description of SCI Tokens — Distribution Policy," and "Risk Factors." Any other return of capital to SCI Tokenholders will occur through open market purchases, a fixed price offer (as described above) or repurchases of SCI Tokens as described above under the caption "Description of SCI Tokens — Realization Buybacks."

PRESENTMENT OF INVESTMENT OPPORTUNITIES .. The General Partner may offer the right to participate in investment opportunities of the Incubator to other private subscribers, groups, partnerships, corporations or other entities, including, without limitation, any other funds managed by affiliates of the General Partner whenever the General Partner, in its sole discretion, so determines.

NO ADVISORY COMMITTEE The Incubator is not and shall not be required to maintain an advisory committee. The General Partner may, however, at its discretion, appoint an advisory committee or independent committee to (a) review and advise the General Partner regarding matters involving conflicts of interest submitted to them by the General Partner and (b) render such

other advice and counsel as is requested by the General Partner in connection with the Incubator’s investments and other partnership matters.

EXCULPATION;

INDEMNIFICATION

The General Partner shall be subject to all of the liabilities of a general partner in an exempted limited partnership pursuant to the ELP Law provided that to the fullest extent permitted by law, none of the General Partner, its members, its economic assignees, any officer, director, stockholder, member, managing partner, partner and trustee of or economic assignees of the General Partner, the Issuer, its members, any officer, director, stockholder, member, manager, managing partner, partner or trustee of the Issuer, and any independent committee or advisory committee of the Incubator (collectively, the “*Indemnified Persons*”), shall be liable to the Incubator or the Issuer for any loss suffered by the Incubator or the Issuer which arises out of any investment or any other action or omission of such Indemnified Person if (a) such Indemnified Person acted in good faith and reasonably believed that such course of conduct was in, or not opposed to, the best interest of the Incubator and (b) with respect to Indemnified Persons, such conduct did not constitute actual fraud, gross negligence or willful misconduct (each as defined under the laws of the state of Delaware).

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

TRANSFER OF INTERESTS AND

WITHDRAWAL.....

The Issuer may not sell, assign, pledge, charge or transfer any interest in the Incubator or withdraw its interest or any part thereof except with the prior written consent of the General Partner.

REPORTS

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

AMENDMENTS TO THE LIMITED

PARTNERSHIP AGREEMENT.....

Except as otherwise set forth in the Limited Partnership Agreement, the Limited Partnership Agreement may be modified or amended at any time by the General Partner.

TAX CONSEQUENCES.....

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

CONFLICTS OF INTEREST AND FIDUCIARY RESPONSIBILITIES

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

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

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

SCI Tokenholders will not be entitled to any fiduciary duty protections from the Issuer or the Incubator. Accordingly, SCI Tokenholders will have very limited, if any, rights of recovery against the Issuer or the Incubator if such parties engage in gross negligence or act against the interests of the SCI Tokenholders. Furthermore, the Issuer will have no obligation to SCI Tokenholders to enforce its own rights under the Limited Partnership Agreement of the Incubator and the SCI Tokenholders will have no power to cause the Issuer to enforce such rights.

Whenever a potential conflict arises between the General Partner or its affiliates, on the one hand, and the Incubator, the Issuer and/or SCI Tokenholders, on the other hand, the General Partner will resolve that conflict. The Limited Partnership Agreement of the Incubator contains provisions that reduce and eliminate the General Partner's duties, including fiduciary duties, to the Issuer to the maximum extent permitted by law. The Limited Partnership Agreement of the Incubator also restricts the remedies available to the Issuer, and contains various provisions modifying, restricting and eliminating the duties, including fiduciary duties to the maximum extent permitted by law, including the ELP Law (as amended), that might otherwise be owed by the General Partner to the Incubator. SCI Tokenholders have no direct interest in the Incubator and therefore have no direct right or remedy for the General Partner's breach of its duties or the Limited Partnership Agreement of the Incubator. We have adopted these restrictions to allow the General Partner or its affiliates to engage in transactions with us that would otherwise be prohibited by state-law fiduciary duty standards and to take into account the interests of other parties in addition to our interests when resolving conflicts of interest. Without these modifications, the General Partner's ability to make decisions involving conflicts of interest would be restricted. These modifications are detrimental to the Issuer because they restrict the remedies available to the Issuer for actions that without those limitations might constitute breaches of duty, including a fiduciary duty, and they permit the General Partner to take into account the interests of third parties in addition to our interests when resolving conflicts of interest.

The Limited Partnership Agreement of the Incubator provides that, to the maximum extent permitted by applicable law, any action taken by the General Partner to limit its liability or the Incubator's liability is not a breach of the General Partner's fiduciary duties, even if we could have obtained more favorable terms without the limitation on liability. SCI Tokenholders will have no right to enforce obligations of the General Partner under agreements with the Incubator or the Issuer. Any agreements between the Incubator or the Issuer on the one hand, and the General Partner and its affiliates on the other, will not grant SCI Tokenholders, separate and apart from the Issuer and the Incubator, the right to enforce the obligations of the General Partner and its affiliates in our favor. Contracts between the Incubator, on the one hand, and the General Partner and its affiliates, on the other, will not be the result of arm's length negotiations.

Under the Limited Partnership Agreement of the Incubator, the General Partner will not, to the maximum extent permitted by applicable law, be in breach of its obligations under the Limited Partnership Agreement if the resolution of the conflict relating to any breach or alleged breach is:

- approved by an independent committee appointed to consider such conflict, although the General Partner is not obligated to seek such approval;
- on terms which are, in the aggregate, no less favorable to the Incubator than those generally being provided to or available from unrelated third parties; or
- fair and reasonable to the Incubator, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to us.

The General Partner is not required to seek the approval of such resolution from an independent committee or from the Issuer. If the General Partner does not seek approval from an independent committee and it in good faith determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the second and third bullet points above, then it will be presumed that in making its decision the General Partner acted in good faith, and in any proceeding brought by or on behalf of us or any other person bound by the Limited Partnership Agreement of the Incubator, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Unless the resolution of a conflict is specifically provided for in the Incubator's Limited Partnership Agreement, the General Partner or an independent committee may consider any factors it determines in its sole discretion to consider when resolving a conflict. The Limited Partnership Agreement of the Incubator provides that the General Partner will be conclusively presumed to be acting in good faith if the General Partner subjectively believes that the determination made or not made is in the best interests of the Incubator.

The Limited Partnership Agreement of the Incubator allows the General Partner to determine in its sole discretion any amounts to pay itself or its affiliates or the Issuer or its affiliates for any services rendered to the Incubator. The Sponsor or its affiliates will provide certain services to the Incubator and its portfolio companies, the fees of which will be paid by the Incubator and its portfolio companies, as applicable. The General Partner may also enter into additional contractual arrangements with any of its affiliates, the Issuer or any of its affiliates on the Incubator's behalf. Neither the Incubator's Limited Partnership Agreement nor any of the other agreements, contracts and arrangements between us on the one hand, and the General Partner and its affiliates on the other, are or will be the result of arm's length negotiations. The General Partner will determine the terms of these transactions so long as such arrangements are fair and reasonable to us as determined under the Limited Partnership Agreement of the Incubator. The General Partner and its affiliates will have no obligation to permit us to use any facilities or assets of the General Partner and its affiliates, except as may be provided in contracts entered into specifically dealing with such use. There will not be any obligation on the General Partner and its affiliates to enter into any contracts of this kind.

The Issuer may exercise its right to redeem SCI Tokens or repurchase SCI Tokens and the General Partner may, at its discretion, purchase SCI Tokens on its own behalf or on behalf of its affiliates. The General Partner may use its own discretion, free of fiduciary duty restrictions to the maximum extent permitted by applicable law, in determining whether to exercise these rights.

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

SCI Tokenholders have no voting rights or other management or control rights in either the Issuer or the Incubator and the Limited Partnership Agreement between the Issuer and the Incubator gives the Issuer no voting rights or other management or control rights. Accordingly, for the foreseeable future, the General Partner will

control decisions for the Incubator that in other companies would require stockholder or limited partner approval, including the amendment of the Incubator's governing documents, the election of directors and significant corporate transactions, such as a merger or other sale of its companies or its assets, or the election to liquidate or terminate the fund.

Although the Issuer does not intend to conduct any activity other than a one-time issuance of the SCI Tokens, administering the Smart Contract and exercising rights as a limited partner of the Incubator, conflicts of interest between the Issuer and the SCI Tokenholders may arise. The Issuer's directors will control the Issuer's decisions and actions and the SCI Tokenholders will have no voting rights or other ability to influence the decisions or actions taken by the Issuer.

Unfavorable developments or characteristics of any of the above circumstances could adversely affect the Incubator's business or the functionality of the SCI Token.

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

SCIENCE BLOCKCHAIN PTE. LTD.

Business

The Issuer is a newly incorporated Singaporean private limited company. It is expected that the Issuer will have no operations other than holding the sole limited partnership interest in the Incubator. The Issuer has no prior operating history and is managed by its directors which are elected by the Issuer's shareholders.

Information about the Incubator's Limited Partnership Agreement is provided in the section "Summary of Principal Terms of the Incubator" of this offering memorandum. The Incubator will pay an ongoing fee for ongoing operational, accounting, and administration services relating to the Issuer.

Strategy

The Issuer's strategy is to monitor and implement the terms of the Smart Contract for the SCI Tokens and the Limited Partnership Agreement regarding a limited partner interest in the Incubator.

Corporate Information

The Issuer was organized under the laws of Singapore on August 31, 2017. The address of the Issuer is 22 North Canal Road, 048834 Singapore. The Issuer's website is located at <https://tokenhub.com>. Information contained or linked on the Issuer's or Sponsor's websites are not incorporated by reference into this offering memorandum and is not a part of this offering memorandum.

USE OF PROCEEDS

The gross proceeds of this Offering will be transferred to the Incubator, which will in exchange grant the Issuer the sole limited partnership interest of the Incubator. Subsequently, the expense reimbursements pertaining to this Offering will be transferred by the Incubator directly to the applicable service providers, leaving the Incubator with the net proceeds. The Incubator intends to use such gross proceeds to pay offering expenses (including compensation to Argon Advisors and legal expenses in connection with this Offering) and to invest predominantly in blockchain technology enabled businesses. North Capital Private Securities, a member of FINRA/SIPC, has been appointed as placement agent for the offering of these securities and will receive transaction fees based upon the successful placement of securities for the Issuer. Total Offering expenses are expected to be less than 10% of the gross proceeds of this Offering.

MANAGEMENT OF THE ISSUER

The following table sets forth information about the Board of Directors of the Issuer and its executive officers.

Name	Position(s)
Mike Jones	Chief Operating Officer
Gregory Gilman	Director
Kartik Mandaville	Director and Vice President
Phua Kay Choon James	Director and Vice President
Tan Poh Choo Helen	Secretary

Board Structure and Committee Composition

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

Executive Compensation

Certain members of the Board of Directors and senior management are party to employment agreements with the Sponsor. From time to time, the Issuer or its affiliates may also adopt other cash and equity incentive-based arrangements to compensate our management and other employees.

DESCRIPTION OF SCI TOKENS

Each of the SCI Tokens represents an indirect fractional non-voting economic interest in the Issuer's sole asset and the sole limited partnership interest in the Incubator. There are an aggregate number of up to 100,000,000 SCI Tokens offered in this Offering. The SCI Tokens have no voting, preemptive or conversion rights, and redemption rights may only be exercisable by the Issuer.

Smart Contract

The SCI Tokens are issued electronically and comply with the ERC20 smart contract standard consisting of software code, existing on the Ethereum Blockchain deployed at the address published on TokenHub ("**Smart Contract**"). ERC20 standard is a de facto industry standard for tokens issued on the Ethereum Blockchain and requires certain standard functions and events to be included into the software code. The software code of this Smart Contract is open source and will be published and verifiable at the address <https://github.com/SCIToken/SCIToken>. A summary of the terms and conditions of the SCI Tokens will be maintained on TokenHub.

Realization Buybacks; Application of Cash Proceeds

If there are realizations in the portfolio of the Incubator other than as a result of the ICO of a portfolio company, then the cash or cryptocurrency proceeds, as applicable, received from such realizations (net of all applicable taxes, fees and expenses) ("**Proceeds**") are expected to be treated as follows:

1. If the reserves of the Incubator are less than 80% of the gross amount contributed by the Issuer to the Incubator, then at least the lesser of 25% of Proceeds or \$20 million will be used to maintain capital reserves in the Incubator for reinvestment.
2. Of the remaining Proceeds, 70% will be used to purchase SCI Tokens in the open market (which may be done directly by the Incubator or by the Issuer in compliance with applicable law) and 30% will be distributed to the GP in its capacity as general partner of the Incubator.

Of the SCI Tokens purchased as described above, 70% will immediately be cancelled or "burnt" thereby increasing each remaining SCI Tokenholder's indirect fractional non-voting economic interest in the sole limited partnership interest of the Incubator. The remaining 30% will remain outstanding and available for issuance by the Incubator to employees and consultants of the Incubator's portfolio companies, which the General Partner believes will ensure that there is an option pool available for future hires.

In the event that the Incubator makes any cash distributions to the Issuer, the Issuer may distribute such amounts to the Tokenholders by way of Redemption Distributions. The Issuer shall be required to use such cash funds solely for the purpose of SCI Token repurchases or redemptions and related expenses, to the extent permitted by applicable law. Such distributions to the Issuer by the Incubator shall be made in the discretion of the General Partner, and distributions by the Issuer shall be at the discretion of the Issuer.

Liquidity Buybacks

If the market price of an SCI Token (determined to be the average price at 3:00 p.m. Eastern Standard Time over the three largest cryptocurrency exchanges by liquidity) drops below 90% of the NAV per SCI Token based on the Incubator's last quarterly NAV report, the Incubator and/or the Issuer may, each in its sole discretion, make purchases of SCI Tokens on the open market. Such purchased SCI Tokens may be resold by the Incubator and/or the Issuer in accordance with applicable laws. Persons in the United States or U.S. Persons acquiring the resold SCI Tokens may be required to hold the SCI Tokens for one year from the date of purchase.

Fixed Price Offer

The Incubator and/or the Issuer may, at any time after the issuance of the first NAV report, offer to repurchase SCI Tokens at a fixed price notified by a notice published on TokenHub, with prior notice of at least thirty days, in compliance with applicable law. Such purchased SCI Tokens may be resold by the Incubator or the Issuer in

accordance with applicable law . Persons in the United States and U.S. Persons acquiring such resold SCI Tokens may be required to hold SCI Tokens for one year from the date of purchase.

Distribution Policy

SCI Tokens may receive a distribution (if determined by the General Partner in its sole discretion to cause the Incubator to make such a distribution to the Issuer and to the extent permitted under applicable law) in connection with the disposition of a portfolio company by way of an ICO. The Incubator expects to hold on average 25% of the tokens of each incubated portfolio company's ICO. Of this 25%, it is expected that 70% of the portfolio company's tokens will be ultimately distributed to each of the SCI Tokenholders, in proportion to their SCI Token holdings. Any such distribution is expected to be provided to SCI Tokenholders by way of Smart Contract or other mechanism for no additional consideration. It is expected that the remaining 30% of portfolio tokens will be sold to refresh the Incubator's funds. See “Description of SCI Tokens — Distribution Policy,” and “Risk Factors.” Any other return of capital to SCI Tokenholders will occur through open market purchases, a fixed price offer (as described above) or repurchases of SCI Tokens as described above under the caption “Description of SCI Tokens — Realization Buybacks.”

Voting

SCI Tokenholders will not be entitled to any voting rights or other management or control rights.

Optional Redemption

After a period of ten years from the issue date, at any time, upon not less than 30 nor more than 60 days' notice, the Issuer may redeem some or all of the SCI Tokens at a “NAV” redemption price equal to each SCI Token's proportional share of the NAV of the Incubator. Such redemptions will be made in ETH or other cryptocurrency of choice, if deemed necessary by the Incubator.

The Issuer will issue a notice of redemption published through the TokenHub platform at least 30 and not more than 60 calendar days prior to the date fixed for redemption. On or before a redemption date, the Issuer will deposit with TokenHub ETH, or other high liquidity cryptocurrency of choice, if deemed necessary by the Incubator, sufficient to pay the redemption price of the SCI Tokens. If less than all of the SCI Tokens are to be redeemed, the SCI Tokens to be redeemed shall be selected by the Issuer *pro rata*. The actual redemption of the SCI Tokens will be effected by the SCI Tokens being “burnt” on the blockchain.

Regulatory Redemption

The Issuer may at any time redeem all or some of the SCI Tokens, in the Issuer's discretion at a redemption price calculated as the lower of (i) 100% of the market price of the SCI Tokens (determined to be the average price at 3 p.m. Eastern Standard Time over the three largest exchanges by liquidity), (ii) the proportional share of the then NAV, or (iii) the funds available from liquidation of the assets of the Incubator within the following 3 month period, upon receipt of information that the status of the SCI Tokenholders may cause regulatory concern for the Incubator and/or the Issuer. Such redemptions will be made in ETH or other cryptocurrency of choice, if deemed necessary by the Incubator.

The Issuer will issue a notice of redemption published through the TokenHub platform at least 30 and not more than 60 calendar days prior to the date fixed for redemption. On or before a redemption date, the Issuer will deposit with TokenHub ETH, or other high liquidity cryptocurrency of choice, if deemed necessary by the Incubator, sufficient to pay the redemption price of the SCI Tokens. If less than all of the SCI Tokens are to be redeemed, the SCI Tokens to be redeemed shall be selected by the Issuer *pro rata*. The actual redemption of the SCI Tokens will be effected by the SCI Tokens being “burnt” on the blockchain.

No Liquidation Rights

Subject to applicable law, the SCI Tokenholders will have no liquidation rights in the event of the bankruptcy or liquidation of either Incubator or the Issuer, but the intention is to use commercially reasonable efforts to return

available proceeds of a bankruptcy or liquidation to SCI Tokenholders if such an event occurs. The Incubator has no fixed termination date and is under no obligation to redeem the SCI Tokens at any time.

Listing

The SCI Tokens will constitute a new class of securities with no established trading market. The Issuer intends to list the SCI Tokens on appropriate cryptocurrency exchanges. We do not intend to list the SCI Tokens on any national securities exchanges. The prices at which the SCI Tokens will sell in the market after this offering may be lower than the initial offering price and an active trading market for the SCI Tokens may not develop and continue after this offering. Accordingly, we cannot assure you as to the liquidity of or the trading market for the SCI Tokens or the prices at which SCI Tokens will trade.

Fees

Upfront expenses relating to the digital token offering (including organization of the Issuer, the fund and the General Partner), including legal and accountings costs, will be billed to the Incubator and amortized over four years, quarterly. Transaction and other fund expenses will be charged to the Incubator.

Subscriber Allocation

Within the United States, the SCI Tokens will only be available for purchase by up to a maximum of 99 verified “accredited investors” (as defined in Regulation D under the Securities Act) that are U.S. Persons. Redemptions of SCI Tokens, if ever made, can only be made to a maximum of 99 U.S. Persons, with priority granted for U.S. Persons who purchased SCI Tokens in this Offering in the Issuer’s absolute discretion. The selected 99 U.S. Persons will be notified that they have been selected on or about the date 15 calendar days before redemption by email to the email address maintained on TokenHub. Any U.S. Person offered SCI Tokens by a Non-U.S. Person following this Offering are warned that such transfer is not permitted pursuant to the transfer and resale restrictions applicable to the SCI Tokens and that any such transfer or sale may result in the loss of the full value of their investment, including that they may be unable to redeem such SCI Tokens. U.S. Persons permitted to purchase SCI Tokens will also be required to maintain their SCI Tokens on TokenHub for a period of one year from the issuance of the SCI Tokens to comply with Section 144 of the Securities Act, and will be required to make undertakings to TokenHub that they will, if they remove their SCI Tokens from TokenHub, not sell unless they sell (A) to a Non-U.S. Person outside the United States of America in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act and in compliance with applicable law; or (b) to any U.S. Person but only if they sell all of their SCI Tokens to a single U.S. Person and notify TokenHub of the new U.S. subscriber’s contact details.

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

Currencies and Exchange Rates

The currency of the SCI Token will be USD and the price per SCI Token will be USD \$1.00. Subscribers can subscribe for SCI Tokens in USD, BTC, ETH or EOS. The Issuer intends to carefully monitor its cash needs and convert the proceeds of this Offering in BTC, ETH or EOS in what it believes is a prudent fashion on an as needed basis. The Issuer has engaged North Capital Private Securities Corporation as an escrow agent (the “*Escrow Agent*”) to hold USD funds tendered by subscribers. In the event the Issuer terminates this Offering or the Issuer does not accept a particular subscription, any USD tendered by potential subscribers will be promptly returned by the Escrow Agent net of the outgoing wire fees charged by the Escrow Agent’s banking institution. In order to calculate the number of SCI Tokens that is due to BTC, ETH and EOS subscribers, an exchange rate will be set daily during the presale and public sale taken as an average of three major exchanges. Subscribers will be alerted to the closing and whether they were successful in subscribing by email and an update to their accounts on the TokenHub platform at <https://tokenhub.com>.

Unclaimed Funds

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

Form of Ownership

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

DESCRIPTION OF USD ESCROW

USD Escrow

We will open the SCI Token Offering for purchase on September 11, 2017. Subscriptions will be effective only when the Issuer accepts them through <https://tokenhub.com>. Subscribers wishing to subscribe by tendering USD funds may do so via wire only for a minimum of \$25,000 to the escrow account to be setup by North Capital Private Securities Corporation as Escrow Agent (automatic clearing house payments and checks will not be accepted) . Tendered funds will remain in escrow until closing has occurred or this Offering is terminated. However, in the event this Offering is terminated by the Issuer, any money tendered by potential subscribers will be promptly returned by the Escrow Agent.

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

LEGAL PROCEEDINGS

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

CERTAIN SINGAPORE TAXATION CONSIDERATIONS

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

Income Tax

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

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

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

Goods and Services Tax

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

CERTAIN CAYMAN ISLANDS TAXATION CONSIDERATIONS

There is, at present, no direct taxation in the Cayman Islands and interest, distributions and gains payable to the Incubator will be received free of all Cayman Islands taxes. The Incubator is registered as an "exempted limited partnership" pursuant to the Exempted Limited Partnership Law (as amended). The Incubator has applied for, and expects to receive an undertaking from the Financial Secretary of the Cayman Islands to the effect that, for a period of 50 years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations, shall apply to the Incubator, or to any partner thereof, in respect of the operations or assets of the Incubator or the partnership interest of a partner therein.

RISK FACTORS

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

SCI Token Risks

No assurance of investment return.

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

The SCI Tokens are subject to significant transfer restrictions.

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

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

The SCI Tokens are a new issue of digital tokens for which there is no established public market. Although we intend to list the SCI Tokens on several cryptocurrency exchanges, there can be no assurance that such exchanges will accept the listing of SCI Tokens or maintain the listing if it is accepted. There can be no assurance that a secondary market will develop or, if a secondary market does develop, that it will provide the holders with liquidity of investment or that it will continue for the life of the SCI Tokens. The liquidity of any market for the SCI Tokens will depend on a number of factors, including: (i) the number of SCI Tokenholders; (ii) the Incubator's performance and financial condition; (iii) the market for similar digital tokens; (iv) the interest of traders in making a market in the SCI Tokens; (v) regulatory developments in the digital token or cryptocurrency industries and (vi) legal restrictions on transfer.

The digital token market is a new and rapidly developing market which may be subject to substantial and unpredictable disruptions that cause significant volatility in the prices of digital tokens. There is no assurance that

the market, if any, for the SCI Tokens will be free from such disruptions or that any such disruptions may not adversely affect an SCI Tokenholder's ability to sell its SCI Tokens. Therefore, there is no assurance that SCI Tokenholders will be able to sell SCI Tokens at a particular time or that the price received upon sale will be favorable.

Holders of SCI Tokens will have no voting rights and may have conflicts of interest with the Issuer's shareholders.

SCI Tokens have no voting rights or other management or control rights in either the Issuer nor the Incubator and the Limited Partnership Agreement between the Issuer and the Incubator gives the Issuer no voting rights or other management or control rights. Accordingly, the General Partner will control decisions for the Incubator that in other companies would require stockholder or limited partner approval, including any amendment of the Limited Partnership Agreement and significant corporate transactions, or the election to liquidate or terminate the Incubator.

SCI Tokenholders will have no liquidation rights.

Upon a liquidation, bankruptcy or other dissolution of the Incubator, SCI Tokenholders will not be entitled to liquidation rights, although the Incubator and the Issuer intend to use commercially reasonable efforts to return any available proceeds following a liquidation, bankruptcy or other dissolution of the Incubator to SCI Tokenholders if such an event occurs. Furthermore, the Incubator has no fixed termination date.

Repurchase or redemption of SCI Tokens.

The SCI Tokenholders do not have the right to compel the Issuer or the Incubator to redeem the SCI Tokens. The Incubator may, however, purchase outstanding SCI Tokens from time to time and the Issuer has the option to redeem SCI Tokens and purchase SCI Tokens in accordance with applicable law as described in this offering memorandum. The General Partner may allocate funds to the Incubator for the open-market purchases or privately negotiated transactions in SCI Tokens from time to time when deemed to be in the best interest of the Incubator or the Issuer respectively. The Issuer will have no funds apart from those provided by the Incubator available for the repurchase or redemption of SCI Tokens. The General Partner may or may not decide to return any funds to the Issuer for the repurchase or redemption of or any other distribution on the SCI Tokens.

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

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

Regulatory Risks

Developing regulatory regimes.

Regulation of tokens (including the SCI Tokens) and token offerings such as this, cryptocurrencies (including Ether), blockchain technologies, and cryptocurrency exchanges are currently undeveloped and likely to rapidly

evolve, and vary significantly among non-U.S. or U.S. federal, state and local jurisdictions and are subject to significant uncertainty. Some of the companies in which the Incubator invests may operate in highly regulated industries. Various legislative and executive bodies in the United States, China, Singapore and in other countries are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the Incubator's ability to invest or the Incubator's portfolio companies ability to gain market share. Failure by the General Partner, the Incubator, the Issuer or the Incubator's portfolio companies or their representatives to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

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

Tax risks.

The tax characterization of SCI Tokens is uncertain and a subscriber should consult its own tax advisor regarding the consequences of an investment in SCI Tokens. An investment in SCI Tokens may result in adverse tax consequences to subscribers, including withholding taxes, income taxes (possibly prior to the receipt by a subscriber of any cash or other property from the Issuer) and tax reporting requirements. It is possible that the income of the Issuer and/or the Incubator would be subject to significant amounts of income and/or withholding taxes. Each potential subscriber should consult with and must rely upon the advice of its own tax advisor with respect to the United States and non-U.S. tax consequences of an investment in SCI Tokens.

Non-U.S. investments.

The Incubator may invest outside of the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency fluctuations and associated conversion costs; (ii) differences between the U.S. and non-U.S. securities markets, including volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision; (iii) certain economic and political risks, including potential restrictions on non-U.S. investment and repatriation of capital and the possibility of expropriation or confiscatory taxation; and (iv) the imposition of non-U.S. withholding or other taxes with respect to such investment.

Lack of registration of the SCI Tokens or the Issuer, the General Partner, the Incubator or the Sponsor.

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

If the Securities and Exchange Commission, U.S. Commodity Futures Trading Commission (the "**CFTC**") or any other body were to require the registration of this Offering, the SCI Tokens or the Issuer, the Incubator, the

General Partner or their respective affiliates under the Advisers Act, the Investment Company Act, the Securities Act, the Exchange Act or any other legal or regulatory scheme, as applicable, there can be no assurance that such persons would be able to timely comply with the requirements of such registration or at all. There is no assurance that the Issuer and the Incubator may not become subject to the Investment Company Act, the Advisers Act, the Exchange Act, U.S. broker-dealer rules or other burdensome regulation either as a result of new or evolving laws and regulations and interpretations or existing laws, regulations and interpretations. Compliance with the disclosure, reporting, compliance and operating-related obligations of a registered entity or offering may be expensive and time-consuming, which may distract management from its investment and operating objectives, increase overhead expenses and decrease funds available for investments and the repurchase or redemption of SCI Tokens. Such compliance may require the Issuer and/or the Incubator to change the management and governance provisions outlined in this offering memorandum or the rights of SCI Tokenholders.

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

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

The Issuer and the Incubator regularly rely on exemptions from various requirements of the Securities Act, the Exchange Act and the Investment Company Act, in conducting the Offering and their business. These exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties whom they do not control. If for any reason these exemptions were to become unavailable to the Issuer and/or the Incubator, they could become subject to regulatory action or third party claims and their business could be materially and adversely affected. These regulations, if they become applicable to the Issuer or the Incubator, could limit the Issuer's and/or the Incubator's activities and impose burdensome compliance requirements.

Registration under the U.S. Commodity Exchange Act.

The Issuer and the Incubator do not intend to register with the CFTC as a "commodity pool operator" or as a "commodity trading advisor." If the Issuer or the Incubator were required to register with the CFTC or any change in the Issuer's and/or the Incubator's operations necessary to maintain the General Partner's ability to rely upon the exemptions from registration as could adversely affect the General Partner, the Issuer, and the Incubator's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Issuer and/or the Incubator to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the General Partner to cease or to limit investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on the Issuer's and the Incubator's ability to implement its investment objectives and to hedge risks associated with its operations.

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

Compliance with the AIFM Directive.

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

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

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

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

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

Risk arising from potential control group liability.

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

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

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

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

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

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

For example, the CFTC has publicly taken the position that certain blockchain assets are commodities, and the SEC has taken the position that certain blockchain assets are securities. To the extent that a government or quasi-governmental agency exerts regulatory authority over a blockchain network or asset upon which the Issuer’s and the Incubator’s business relies, their businesses and your investment in the SCI Token may be adversely affected.

Developments in U.S. securities and corporate laws may alter the nature of the Issuer’s and/or the Incubator’s businesses, or restrict the use of blockchain assets or the operation of a blockchain network upon which they rely, in a manner that adversely affects their businesses or the SCI Token. The application of existing U.S. securities and corporate laws to the SCI Token is unclear.

Because of the differences between the SCI Token and traditional investment securities, there is a risk that issues that might easily be resolved by existing law if traditional securities were involved may not be easily resolved for the SCI Token. For example, there is little precedent on how existing law might treat the issue, fungibility, settlement finality, transfer, collateralization, sequestration, loan, hypothecation, redemption or other disposition of SCI Tokens. There is also little precedent on how existing law might treat the rights and obligations between and among the Issuer and subscribers. The occurrence of any related issue or dispute could have a material adverse effect on the Incubator’s business or the SCI Token. New developments in the law may also adversely affect the treatment of the SCI Token or the Issuer’s or the Incubator’s business.

Developments in regulation, corporate and commercial laws may alter the nature of our business or restrict the use of Blockchain assets or the operation of a Blockchain network upon which we rely in a manner that adversely affects our business.

Blockchain networks currently face an uncertain regulatory landscape in not only the United States but also in other jurisdictions such as the European Union, China and Russia. Various jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Ethereum Network and its users, particularly Ethereum Exchanges and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations or directives may directly and negatively impact our business. The effect of any future regulatory change or ether is impossible to predict, but such change could be substantial and adverse to our business or holders of SCI Tokens.

Issuer and Incubator Risks

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

The Issuer was incorporated on August 31, 2017 and the Incubator was formed on August 23, 2017 and neither has yet commenced operations. Both the Issuer and the Incubator are subject to all of the business risks and uncertainties associated with any new business, including the risk that the Incubator will not achieve its investment objectives and that the value of your investment could decline substantially. The initial and only asset of the Issuer will be the sole limited partnership interest in the Incubator. The sole initial asset of the Incubator will be the gross proceeds from this Offering, less upfront expenses relating to this Offering. Initially, the Incubator will invest the remainder of the cash received from the issuance in short-term investments, such as cash and cash equivalents, which it expect will earn low or no yields. Given the current low level of return for short-term fixed income investments, and given the Incubator's management fee and other expenses, the Incubator will likely lose money until it becomes fully invested.

Investment in the SCI Tokens requires a long-term commitment, with no certainty of return. The Incubator's investments will generally be private, illiquid holdings. As such, there may be no public markets for the securities held by the Incubator and no readily available liquidity mechanism at any particular time for any of the investments held by the Incubator. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell the Incubator's investments and subsequently distribute the proceeds to its subscribers or to distribute securities to subscribers in lieu of cash.

The Incubator may invest in companies that may experience financial difficulties, which will require additional equity capital to be successful. Identifying potentially profitable enterprises is a difficult task. The companies in which the Incubator will invest may involve a high degree of risk. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. The Incubator may experience significant challenges in developing and growing its portfolio companies, including the potential that there may be few or no appropriate managerial or technical personnel available to provide services to its portfolio companies. Most if not all of the Incubator's investments will be highly illiquid, and there can be no assurance that the Incubator will be able to realize a return on such investments in a timely manner, if at all.

Highly competitive market for investment opportunities.

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

A number of entities will compete with the Incubator to make the types of investments that the Incubator plans to make. The Incubator will compete with other incubators, venture capital firms and venture capital funds, various public and private investment funds, including hedge funds, other business development companies, commercial and investment banks, incubators raising funds through an ICO, commercial financing companies, and various technology companies' internal venture capital arms. Many of the Incubator's potential competitors are substantially larger and have considerably greater financial, technical and marketing resources than it does. For example, some competitors may have a stronger network of contacts and better connections for deal flows or have access to funding

sources that are not available to the Incubator. In addition, some of the Incubator's competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Incubator. The competitive pressures the Incubator faces could have a material adverse effect on its business, financial condition and results of operations. As a result of this competition, the Incubator may not be able to take advantage of attractive investment opportunities from time to time, and it can offer no assurance that it will be able to identify and make investments that are consistent with its investment objective.

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

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

Most investment opportunities in blockchain industries and technologies in which the Incubator intends to invest are with start-ups and early stage companies each of which typically have limited operating histories with and/or small market capitalizations. While the General Partner believes that such investments can provide significant potential for appreciation, it recognizes that such investments may involve higher risks than investments in larger or more established companies and the value of such investments is likely to be more volatile. Further, the risk of bankruptcy or insolvency of many start-ups and smaller companies (with the attendant loss to investors) is often higher than for larger and more established companies. In addition, investments in these types of companies may be characterized by reduced liquidity and more abrupt and erratic market price movements than those of larger, more established companies.

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

Implementation of the General Partner's investment strategy.

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

be no assurance that the management of any company will agree or acquiesce to the Incubator's involvement in the affairs of the company, or that the strategies that the Incubator helps to implement will be effective.

Adverse Publicity.

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

Ultimate Incubator size.

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

Master-feeder structure.

The Incubator may enter into an arrangement with additional investment funds with the same or substantially similar investment objectives as the Incubator's to either allow other investment funds to contribute their assets to the Incubator to invest, or to pursue its investment activities by investing all or a portion of the Incubator's assets in a "Master Incubator" that will conduct the investment activities described in this offering memorandum. The "master-feeder" fund structure presents certain unique risks to subscribers. For example, a smaller feeder fund investing in a "Master Incubator" may be materially affected by the actions of a larger feeder fund investing in such "Master Incubator." If a larger feeder fund redeems its shares of a "Master Incubator," a remaining feeder fund may experience higher *pro rata* operating expenses, thereby, potentially resulting in lower returns. A "Master Incubator" may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk. A "Master Incubator" is a single entity and creditors of such master fund may enforce claims against all assets of such master fund.

Other activities of the General Partner and its affiliates.

The General Partner, certain of its personnel or affiliates currently and may in the future additionally serve as investment manager for other incubators, investment funds and investment accounts, including those with substantially the same investment objectives as the Incubator's (which may pursue their investment activities by contributing assets to the Incubator), and also including additional investment funds and/or client accounts with investment objectives that differ in some respects to the Incubator's investment objective. Neither the General Partner nor any of its personnel or affiliates is obligated to make any particular investment opportunity available to the Incubator, and they may take advantage of any opportunity, either for other accounts the General Partner, its personnel or affiliates manages or for themselves or other funds they manage. Differences in compensation arrangements among investment funds managed by the General Partner, its personnel or affiliates and the fact that such persons may participate in the profits of other investment funds may create incentives for the General Partner and its personnel to manage the Incubator so as to favor those other funds.

Reliance on portfolio company management teams.

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

Non-control investments.

The Incubator may hold non-controlling interests in some or all of its portfolio companies and, therefore, may have a limited ability to protect its positions in such companies. In these cases, the Incubator will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of

other financial subscribers with whom the Incubator is not affiliated and whose interests may conflict with the interests of the Incubator.

The Incubator may co-invest with third parties, thereby acquiring non-controlling interests in certain portfolio companies. The Incubator may not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-subscriber may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Incubator, or may be in a position to take action contrary to the Incubator's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns of such investments. In addition, the Incubator may in certain circumstances be liable for the actions of its third party partners or co-subscribers.

The Incubator may offer the right to participate in investment opportunities of the Incubator to other private subscribers, groups, partnerships, corporations or other entities, including, without limitation, any other funds managed by affiliates of the General Partner whenever the General Partner, in its sole discretion, determines.

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

Material, non-public information.

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

Risks associated with ICOs.

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

Illiquid and long-term investments.

The Incubator may make investments that have limited liquidity. The market prices, if any, of such investments tend to be volatile and the Incubator may not be able to sell such investments when it desires, or, upon sale, to realize what it perceives to be their fair value. Further, companies whose securities are not publicly traded are not subject to the disclosure and other subscriber protection requirements applicable to publicly traded securities. Dispositions of such investments may require a lengthy time period locking up capital and decreasing funds available for repurchases or redemptions of SCI Tokens or investments in more attractive opportunities. If the Incubator were forced to sell such an investment, it may not receive fair value therefore.

Additionally, the Incubator may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 of the Securities Act or another exemption under the Securities Act. There will likely be no near-term cash flow available to subscribers, and there is no assurance of any return of cash flows. Since the Incubator may only make a limited number of investments and since many of the Incubator's investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to subscribers. Additionally, past performance is not a guarantee of future results.

The Incubator may invest in cryptocurrencies.

As a general matter, the rate at which fiat currency can be exchanged into cryptocurrency is extremely volatile. Given that they are relatively new forms of currency based on new technology, and given their extreme price volatility, cryptocurrencies such as Bitcoin, Ether, EOS and their respective networks are not widely accepted or utilized, and cryptocurrencies of all types are generally not accepted as a means of payment for goods and services by retail and commercial outlets. Banks and other established financial institutions may refuse to process funds for cryptocurrency transactions, process wire transfers from cryptocurrency exchanges, or maintain accounts for persons or entities transacting in cryptocurrencies. A lack of expansion by Bitcoin or Ether into retail and commercial markets may result in further increased volatility or a reduction in value which could adversely impact an investment in the SCI Tokens. Volatility in the values of Bitcoin, Ether, EOS and other cryptocurrencies can be significant, and a decrease in the value on these cryptocurrencies could have a material adverse effect on the value of SCI Tokens.

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

For example, The DAO, an organization using the Ethereum network, was hacked in June 2016, resulting in a loss of approximately 3.6 million Ether. In response to this loss, the Ethereum community agreed to create a new “hard fork” on the Ethereum network blockchain which returned the lost Ether to The DAO. A hard fork is a change to the underlying Ethereum protocol, which creates new rules for the Ethereum system. At the time of the initial attack, the market price of Ether declined from over \$20 to under \$13. Since the attack on the DAO, there have been several more hacks resulting in millions of dollars of losses to subscribers. There is no assurance that future attacks could not occur or would not result in a sustained decline in the market price of cryptocurrencies like Bitcoin and Ether. Funds submitted for subscription in an ICO may be stolen through hacking the system.

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

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

Substantially all of the Incubator’s computer and communications hardware is located at a single facility, which leaves us vulnerable.

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

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

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

person to generate any of the private digital keys, could result in unauthorized trades and would have a material adverse effect on the Incubator. Because trades utilizing blockchain technology settle on the trade date, it could be impossible to correct unauthorized trades.

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

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

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

Leverage.

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

Distressed securities.

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

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

Risk of limited number of investments.

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

Contingent liabilities on disposition of portfolio investments.

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

Proceeds on realization of portfolio investments paid to the General Partner.

If there are realizations in the portfolio of the Incubator other than as a result of the initial coin offering of a portfolio company, then, as described in this offering memorandum, a portion of the cash or cryptocurrency proceeds, as applicable, received from such realizations (net of all applicable taxes, fees and expenses), will be distributed to the General Partner in its capacity as general partner of the Incubator. This may create an incentive for the General Partner to make riskier or more speculative investments or dispose of portfolio investments at different time than would be the case in the absence of this arrangement.

Expedited transactions.

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

Reliance on the General Partner.

The General Partner has exclusive responsibility for the Incubator's activities, and SCI Tokenholders will not be able to make investment or any other decisions in the management of the Incubator or its portfolio companies. Furthermore, SCI Tokenholders will have no voting or other rights to make decisions with respect to the Issuer or its management. The success of the Incubator will depend in part upon the skill and expertise of the personnel of the General Partner. There can be no assurance that these persons will continue to be associated with the General Partner.

Valuations.

When the Incubator invests in illiquid securities or instruments, it may be difficult for the General Partner to accurately determine the fair market value. Valuations of such assets for the purposes of determining the Incubator's NAV may be speculative and will depend largely on the General Partner's judgment. Furthermore, the General Partner may rely on information provided by third parties in valuing the Incubator's liquid or illiquid assets and its liabilities, which information may be incomplete, inaccurate or otherwise unreliable. To the extent the General Partner relies on such information, its valuations and NAV calculations may be inaccurate. The General Partner's judgment on such matters shall be binding and not subject to audit by the Issuer, the SCI Tokenholders or other outside persons.

Because of the illiquidity of certain positions that may be held by the Incubator, the liquidation values of the Incubator's securities and other investments may differ significantly from the interim valuations of such investments

made by the General Partner. Such differences may be further affected by the time frame within which such liquidation occurs. Third-party pricing information may not be available regarding certain of the Incubator's securities and other investments.

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

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

Broker or dealer insolvency.

While great care is taken in selecting the brokers, dealers, exchanges or wallets that will maintain custody of certain of the assets of the Incubator, there is a residual risk that any of such persons could become insolvent or otherwise become insecure. There may be practical or timing problems associated with enforcing the rights of the Incubator to its respective assets in the case of an insolvency or security disruption of any such party.

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

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

Future and past performance.

Although the personnel of the General Partner have managed other incubators and investment funds, the performance of the other incubators and the prior results of such funds or their prior investments are not indicative of the results that the Incubator may achieve in the future.

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

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

The Incubator's ability to achieve its investment objective will depend on its ability to grow, which will depend, in turn, on the General Partner's ability to identify, invest in, and monitor companies that meet the Incubator's investment criteria. Accomplishing this result on a cost-effective basis will be largely a function of the General Partner's structuring of the investment process, its ability to provide competent, attentive, and efficient services and access to financing on acceptable terms. The management team of the General Partner will have substantial

responsibilities with respect to managing the Incubator. In addition, the employees of the General Partner, the Sponsor and their respective affiliates may also be called upon to provide managerial assistance to the Incubator's portfolio companies. Such demands on their time may distract them or slow the rate of investment. Any failure to manage future growth effectively could have a material adverse effect on the Incubator's business, financial condition, and results of operations.

No assurance of the General Partner's success in locating or investing in portfolio companies.

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

No assurance of returns.

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

Reliance on the General Partner's investment discretion for the Incubator.

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

Fees for services to the Incubator and portfolio companies.

The Sponsor and its affiliates will perform certain services for the Incubator and its portfolio companies, and shall receive fees at rates customarily charged for similar services by persons engaged in the same or substantially similar activities taking into account the particular circumstances. The Incubator will be responsible for paying all fees and expenses associated with such services.

Focused investment strategy.

The Incubator will generally be focused on investments in blockchain technologies and cryptocurrency businesses and ICOs, although it may change its investment focus at any time without notice and without the consent of SCI Tokenholders. A specific investment focus is inherently more risky and could cause the Incubator's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Portfolio company turnover.

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

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

Reserves.

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

The lack of liquidity in the Incubator's investments may adversely affect its NAV.

The Incubator will primarily make investments in private companies. Substantially all of these securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of the Incubator's portfolio or a portion of its portfolio means that it cannot realize the portfolio quickly and it may realize significantly less than the value at which it has previously recorded its investments. In addition, the Incubator may face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that it has material non-public information regarding such portfolio company.

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

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

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

Blockchain assets include, without limitation, Bitcoin, Ether and other cryptocurrencies, SCI Tokens and other cryptographic tokens. Blockchain assets are controllable only by those who know the unique private cryptographic key relating to the network address at which the blockchain assets are held. The Incubator and the SCI Tokenholders are required by the operation of many blockchain networks to publish the addresses concerning blockchain assets in use by them. To the extent a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Incubator or you may not be able to access the blockchain asset associated with the corresponding address and the private key will not be capable of being restored by the network. Any loss of private

keys relating to digital wallets used to store blockchain assets could have a material adverse effect on the Incubator's business or you.

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

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

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

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

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

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

- (i) Global blockchain asset supply;
- (ii) Global blockchain asset demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of blockchain assets like cryptocurrencies as payment for goods and services, the security of online blockchain asset exchanges and digital wallets that hold blockchain assets, the perception that the use and holding of blockchain assets is safe and secure, and the regulatory restrictions on their use;
- (iii) Subscribers' expectations with respect to the rate of inflation; (iv) Changes in the software, software requirements or hardware requirements underlying a blockchain network;
- (v) Changes in the rights, obligations, incentives, or rewards for the various participants in a blockchain network;
- (vi) Currency exchange rates, including the rates at which Ether may be exchanged for fiat currencies;
- (vii) Fiat currency withdrawal and deposit policies of blockchain asset exchanges and liquidity on such exchanges;

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

The suitability of the blockchain networks on which the Issuer relies could decline due to a variety of causes, adversely affecting its business or the functionality of the SCI Token.

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

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

Unfavorable developments or characteristics of any of the above circumstances could adversely affect the Incubator's business or the functionality of the SCI Token.

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

TRANSFER RESTRICTIONS

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

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

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

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

SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(1) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY, EXCEPT (A) IF IT IS TO A U.S. PERSON OR ACQUIRED SCI TOKENS IN THE UNITED STATES, THEN NOT UNTIL THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SCI TOKENS AND NOT TO ANY U.S. PERSON (AS DEFINED IN REGULATION S) UNLESS THEY SELL ALL OF THEIR SCI TOKENS TO A SINGLE U.S. PERSON; (B) IF IT IS A NON-U.S. PERSON WHO ACQUIRED SCI TOKENS OUTSIDE THE UNITED STATES, THEN TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT (C) TO THE ISSUER IN ACCORDANCE WITH APPLICABLE LAW, THE INCUBATOR OR ANY SUBSIDIARY THEREOF ; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH all APPLICABLE SECURITIES LAWS, AND

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

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

HEDGING TRANSACTIONS INVOLVING THE SCI TOKENS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

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

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

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

(10) Either (i) no portion of the assets used by it to purchase or hold the SCI Tokens constitutes assets of any (a) employee benefit plan that is subject to Title I of ERISA, (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986 (the “Code”) or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively,

“*Similar Laws*”), or (c) entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement or (ii) the purchase and holding of the SCI Tokens will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

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

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

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

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

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

NOTICE TO SUBSCRIBERS

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

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

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

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

You expressly agree, by accepting delivery of this offering memorandum, that the Issuer is not giving you any legal, business, financial or tax advice.

The agreements set forth in the preceding sentence are intended for the benefit of the Issuer.

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

- you have reviewed this offering memorandum in its entirety;
- you have been afforded an opportunity to request from us, and to review, and have received, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum;
- this offering is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering or in transactions not subject to registration under the Securities Act pursuant to Regulation D and Regulation S thereunder and does not comply in important respects with the rules of the SEC that would apply to an offering document relating to a public offering of securities;
- you are not a person in any jurisdiction in which the offer and sale of SCI Tokens is not permitted under applicable law (see “To Subscribers Generally”), and that the SCI Tokens acquired by you will not, whether directly or indirectly, be offered, sold or transferred to, or be made the subject of an invitation for subscription, purchase or acquisition by, any person in any jurisdiction where such transfer is not permitted under applicable law; and

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

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

This offering memorandum contains summaries of certain agreements that we have entered into or will enter into in connection with this Offering, such as the Limited Partnership Agreement of the Incubator and the Subscription Agreement. The descriptions contained in this offering memorandum of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of such agreements will be made available without charge to you in response to a written request to us.

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

The SCI Token is a digital token on the Ethereum Blockchain with an ability to execute code (smart contract). The SCI Token is held in a digital wallet. The fact of the ownership is usually defined by the ownership of the private key that enables access to digital wallet holding the token. Private and public keys are 256-bit numbers, the public key acts as an address and the private key controls the contents of the digital wallet. The TokenHub platform technically will hold all private keys to wallets holding tokens owned by all of the TokenHub platform users, until such SCI Tokens are transferred at users' directions.

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

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

The SCI Tokens have not been recommended by any federal, state, provincial, territorial or foreign securities authorities, nor have any such authorities determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense in the United States.

TO SUBSCRIBERS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THE SECURITIES DESCRIBED IN THIS MEMORANDUM TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE SUBSCRIBERS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THESE SECURITIES, AND ANY NON-U.S. EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

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

IN PARTICULAR, ANY POTENTIAL SUBSCRIBER CONFIRMS THAT (1) ANY DISCUSSIONS BETWEEN REPRESENTATIVES OF THE POTENTIAL SUBSCRIBERS AND OF THE ISSUER AND ITS AFFILIATES REGARDING A POTENTIAL INVESTMENT IN THE ISSUER WERE INITIATED BY ONE OR MORE REPRESENTATIVES OF SUCH POTENTIAL SUBSCRIBER, AND (2) PRIOR TO DELIVERY OF THIS MEMORANDUM OR OTHER OFFERING OF SECURITIES, NONE OF THE ISSUER OR ITS AFFILIATES HAS MADE AN INTEREST IN THE ISSUER AVAILABLE FOR PURCHASE BY SUCH POTENTIAL SUBSCRIBERS, EITHER AS AN OFFER THAT CAN BE ACCEPTED BY POTENTIAL SUBSCRIBER OR AS AN INVITATION EXTENDED TO POTENTIAL SUBSCRIBER TO MAKE AN OFFER TO SUBSCRIBE FOR THE INVESTMENT.

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

NOTICE TO EEA SUBSCRIBERS

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

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

A. TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE;

B. TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE); OR

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

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

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

NOTICE TO BAHRAIN SUBSCRIBERS

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

NOTICE TO RESIDENTS OF BERMUDA

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

NOTICE TO SUBSCRIBERS IN CANADA (ALBERTA, BRITISH COLUMBIA, ONTARIO AND QUÉBEC)

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

PURCHASERS' REPRESENTATIONS, COVENANTS AND RESALE RESTRICTIONS

CONFIRMATIONS OF THE ACCEPTANCE OF OFFERS TO PURCHASE SCI TOKENS WILL BE SENT TO PURCHASERS IN CANADA WHO HAVE NOT WITHDRAWN THEIR OFFERS TO PURCHASE PRIOR TO THE ISSUANCE OF SUCH CONFIRMATIONS. EACH PURCHASER OF SCI TOKENS IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, BY THE PURCHASER'S RECEIPT THEREOF,

REPRESENTS TO THE ISSUER AND ANY DEALER FROM WHOM SUCH PURCHASE CONFIRMATION IS RECEIVED THAT SUCH PURCHASER IS A PERSON OR COMPANY TO WHICH SCI TOKENS MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, PURCHASERS RESIDENT IN ONTARIO REPRESENT TO THE ISSUER THAT THE PURCHASER IS AN “ACCREDITED INVESTOR” AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106- PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS (THE “*NI*”). THE PURCHASER MUST PURCHASE THE UNITS AS PRINCIPAL. THE DISTRIBUTION OF SCI TOKENS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS TO RESIDENTS OF ONTARIO, QUÉBEC, BRITISH COLUMBIA AND ALBERTA (TOGETHER THE “*CANADIAN JURISDICTIONS*”) AND IS EXEMPT FROM THE REQUIREMENTS IN THE CANADIAN JURISDICTIONS THAT THE ISSUER PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT SECURITIES REGULATORY AUTHORITIES.

IN ONTARIO, THE SCI TOKENS WILL, AND IN OTHER CANADIAN JURISDICTIONS, THE SCI TOKENS MAY, BE DISTRIBUTED THROUGH ONE OR MORE DEALERS (“*DEALERS*”) REGISTERED WITH THE RELEVANT SECURITIES REGULATORY AUTHORITY, PURSUANT TO SECTION 2.3 OF THE NI. THE MEMORANDUM IS FOR THE CONFIDENTIAL USE OF THOSE PERSONS TO WHOM IT IS DELIVERED BY THE DEALERS IN CONNECTION WITH THE OFFERING OF THE SCI TOKENS IN CANADA. THE DEALERS RESERVE THE RIGHT TO REJECT ALL OR PART OF ANY OFFER TO PURCHASE SCI TOKENS FOR ANY REASON, OR ALLOCATE TO ANY PROSPECTIVE PURCHASER LESS THAN ALL OF THE SCI TOKENS FOR WHICH IT HAS SUBSCRIBED. THE ISSUER IS NOT A “CONNECTED ISSUER” OR “RELATED ISSUER,” WITHIN THE MEANING OF NATIONAL INSTRUMENT 33-105 – UNDERWRITING CONFLICTS OF THE CANADIAN SECURITIES ADMINISTRATORS, OF ANY SUCH DEALER.

RESPONSIBILITY

EXCEPT AS OTHERWISE EXPRESSLY REQUIRED BY APPLICABLE LAW OR AS AGREED TO IN CONTRACT, NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITIES OR LIABILITIES OF ANY KIND OR NATURE WHATSOEVER ARE ACCEPTED BY ANY DEALER AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE OFFERING OF THE SCI TOKENS IN CANADA.

INVESTING IN THE SCI TOKENS INVOLVES RISKS. PROSPECTIVE PURCHASERS SHOULD REFER TO THE RISK FACTOR DISCLOSURE CONTAINED IN THIS MEMORANDUM FOR ADDITIONAL INFORMATION CONCERNING THESE RISKS.

ENFORCEMENT OF LEGAL RIGHTS

ALL OF THE ISSUER, ITS LEGAL REPRESENTATIVES, AND THEIR RESPECTIVE DIRECTORS AND OFFICERS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON COMPANY, ITS LEGAL REPRESENTATIVES, THE ADVISER, OR THEIR DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF COMPANY, ITS LEGAL REPRESENTATIVES, THE ADVISER, AND SUCH PERSONS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST COMPANY, ITS LEGAL REPRESENTATIVES, AND SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST COMPANY, ITS LEGAL REPRESENTATIVES, OR SUCH PERSONS OUTSIDE OF CANADA.

SECURITIES LEGISLATION IN CERTAIN OF THE CANADIAN JURISDICTIONS REQUIRES PURCHASERS TO BE PROVIDED WITH A REMEDY FOR RESCISSION OR DAMAGES, OR BOTH, IN ADDITION TO AND NOT IN DEROGATION FROM ANY OTHER RIGHT THEY MAY HAVE AT LAW, WHERE AN OFFERING MEMORANDUM AND ANY AMENDMENT TO IT CONTAINS A MISREPRESENTATION. THESE REMEDIES MUST BE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMITS PRESCRIBED BY THE APPLICABLE SECURITIES LEGISLATION.

PURCHASERS SHOULD REFER TO THE APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION FOR THE COMPLETE TEXT OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

THE APPLICABLE CONTRACTUAL AND/OR STATUTORY RIGHTS ARE SUMMARIZED BELOW. THE SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE APPLICABLE PROVINCIAL SECURITIES LAWS AND THE REGULATIONS AND RULES THERE UNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

CONTRACTUAL AND/OR STATUTORY RIGHTS OF ACTION RIGHTS FOR PURCHASERS IN ONTARIO

PURCHASERS IN ONTARIO TO WHOM THIS MEMORANDUM IS DELIVERED AND WHO PURCHASE SCI TOKENS IN RELIANCE ON THE PROSPECTUS EXEMPTION PROVIDED BY SECTION 2.3 OF ONTARIO SECURITIES COMMISSION RULE 45-501 ARE HEREBY GRANTED THE FOLLOWING RIGHTS:

IN THE EVENT THAT THIS MEMORANDUM OR ANY AMENDMENT THERETO DELIVERED TO A PURCHASER OF SCI TOKENS IN ONTARIO CONTAINS AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMITTS TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE ANY STATEMENT THEREIN NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE (HEREIN CALLED A “**MISREPRESENTATION**”) AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, SUBJECT AS HEREINAFTER PROVIDED, HAVE A RIGHT OF ACTION AGAINST THE ISSUER FOR DAMAGES, OR, WHILE STILL THE OWNER OF THE SCI TOKENS PURCHASED BY THAT PURCHASER FOR RESCISSION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST COMPANY, PROVIDED THAT:

- THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE ISSUER NOT LATER THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;
- THE RIGHT OF ACTION FOR DAMAGES OR ANY OTHER ACTION OTHER THAN THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE ISSUER NOT LATER THAN THE EARLIER OF (I) 180 DAYS AFTER THE PURCHASER HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION OR (II) THREE YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;
- THE ISSUER WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE SCI TOKENS WITH KNOWLEDGE OF THE MISREPRESENTATION;
- IN THE CASE OF AN ACTION FOR DAMAGES, THE ISSUER WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DOES NOT REPRESENT THE DEPRECIATION IN VALUE OF THE SCI TOKENS AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND
- IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE SCI TOKENS WERE SOLD TO PURCHASER.
- THE STATUTORY RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT THE PURCHASER MAY HAVE AT LAW.

THE ISSUER WILL NOT BE LIABLE FOR A MISREPRESENTATION IN FORWARD-LOOKING INFORMATION IF THE ISSUER PROVES THAT:

- THIS MEMORANDUM CONTAINS, PROXIMATE TO THE FORWARD-LOOKING INFORMATION, REASONABLE CAUTIONARY LANGUAGE IDENTIFYING THE FORWARD-LOOKING INFORMATION AS SUCH, AND IDENTIFYING MATERIAL FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM A CONCLUSION, FORECAST OR PROJECTION IN THE FORWARD-LOOKING INFORMATION, AND A STATEMENT OF MATERIAL FACTORS OR ASSUMPTIONS THAT WERE APPLIED IN DRAWING A CONCLUSION OR MAKING A FORECAST OR PROJECTION SET OUT IN THE FORWARD-LOOKING INFORMATION; AND
- THE ISSUER HAS A REASONABLE BASIS FOR DRAWING THE CONCLUSION OR MAKING THE FORECASTS AND PROJECTIONS SET OUT IN THE FORWARD LOOKING INFORMATION.

THE FOREGOING RIGHTS DO NOT APPLY IF THE PURCHASER IS:

(A) A CANADIAN FINANCIAL INSTITUTION (AS DEFINED IN NATIONAL INSTRUMENT 45-106 - PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS) OR A SCHEDULE III BANK;

(B) THE BUSINESS DEVELOPMENT BANK OF CANADA INCORPORATED UNDER THE BUSINESS DEVELOPMENT BANK OF CANADA ACT (CANADA); OR

(C) A SUBSIDIARY OF ANY PERSON REFERRED TO IN PARAGRAPHS (A) AND (B), IF THE PERSON OWNS ALL OF THE VOTING SECURITIES OF THE SUBSIDIARY, EXCEPT THE VOTING SECURITIES REQUIRED BY LAW TO BE OWNED BY DIRECTORS OF THAT SUBSIDIARY.

THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE SECURITIES ACT (ONTARIO) AND THE RULES, REGULATIONS AND OTHER INSTRUMENTS THEREUNDER, AND REFERENCE IS MADE TO THE COMPLETE TEXT OF SUCH PROVISIONS CONTAINED THEREIN. SUCH PROVISIONS MAY CONTAIN LIMITATIONS AND STATUTORY DEFENSES ON WHICH THE ISSUER MAY RELY. THE RIGHTS OF ACTION DESCRIBED HEREIN ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT OR REMEDY THAT THE PURCHASER MAY HAVE AT LAW.

RIGHTS FOR PURCHASERS IN QUÉBEC

UNDER LEGISLATION ADOPTED BUT NOT YET IN FORCE IN QUÉBEC, IF THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENT TO THIS MEMORANDUM, DELIVERED TO A SUBSCRIBER RESIDENT IN QUÉBEC CONTAINS A MISREPRESENTATION, THE SUBSCRIBER WILL HAVE (A) A RIGHT OF ACTION FOR DAMAGES AGAINST COMPANY, EVERY OFFICER AND DIRECTOR OF COMPANY, THE DEALER (IF ANY) UNDER CONTRACT TO THE ISSUER AND ANY EXPERT WHOSE OPINION, CONTAINING A MISREPRESENTATION, APPEARED, WITH THE EXPERT'S CONSENT IN THIS MEMORANDUM, OR (B) A RIGHT OF ACTION AGAINST THE ISSUER FOR RESCISSION OF THE PURCHASE CONTRACT OR REVISION OF THE PRICE AT WHICH THE SCI TOKENS WERE SOLD TO THE SUBSCRIBER.

NO PERSON OR COMPANY WILL BE LIABLE IF IT PROVES THAT:

(I) THE SUBSCRIBER PURCHASED THE SCI TOKENS WITH KNOWLEDGE OF THE MISREPRESENTATION; OR

(II) IN AN ACTION FOR DAMAGES, THAT IT ACTED PRUDENTLY AND DILIGENTLY (EXCEPT IN AN ACTION BROUGHT AGAINST COMPANY).

NO ACTION MAY BE COMMENCED TO ENFORCE SUCH A RIGHT OF ACTION:

(I) FOR RESCISSION OR REVISION OF PRICE MORE THAN THREE YEARS AFTER THE DATE OF THE PURCHASE; OR (II) FOR DAMAGES LATER THAN THE EARLIER OF (A) THREE YEARS AFTER THE SUBSCRIBER FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION,

EXCEPT ON PROOF OF TARDY KNOWLEDGE IMPUTABLE TO THE NEGLIGENCE OF THE SUBSCRIBER, OR (B) FIVE YEARS FROM THE FILING OF THE MEMORANDUM WITH THE AUTORITÉ DES MARCHÉS FINANCIERS.

DESIGNATION OF ONTARIO DEALER (ONTARIO ONLY) — UNLESS THE ISSUER HAS ENGAGED AN ONTARIO-REGISTERED DEALER TO PLACE THE SCI TOKENS IN ONTARIO, EACH PURCHASER OF SCI TOKENS IN ONTARIO WILL BE REQUIRED TO DESIGNATE AN ONTARIO-REGISTERED DEALER TO COMPLETE THE PURCHASE OF THE SCI TOKENS ON ITS BEHALF. THE STAFF OF THE ONTARIO SECURITIES COMMISSION TAKE THE POSITION THAT A PERSON THAT PROVIDES INVESTMENT ADVICE TO A COMPANY THAT DISTRIBUTES ITS SCI TOKENS IN ONTARIO IS CONSIDERED TO BE ACTING AS AN ADVISER

IN ONTARIO, AND IS SUBJECT TO THE REQUIREMENT TO REGISTER AS AN ADVISER, NOTWITHSTANDING THAT THE ADVICE MAY BE GIVEN TO AND RECEIVED BY THE ISSUER OUTSIDE OF ONTARIO. THE MANAGEMENT COMPANY IS NOT REGISTERED IN ONTARIO. HOWEVER, THE MANAGEMENT COMPANY MAY RELY UPON AN EXEMPTION FROM THE ADVISER REGISTRATION REQUIREMENT IF THE SCI TOKENS ARE DISTRIBUTED THROUGH AN ONTARIO-REGISTERED DEALER. ACCORDINGLY, UNLESS THE ISSUER HAS ENGAGED AN ONTARIO-REGISTERED DEALER TO PLACE THE SCI TOKENS IN ONTARIO, NO SALE WILL BE MADE TO A PURCHASER RESIDENT IN ONTARIO UNLESS THE DESIGNATION FORM CONTAINED IN THE SUBSCRIPTION AGREEMENT HAS BEEN COMPLETED AND DELIVERED TO COMPANY.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

ANY DISCUSSION OF TAXATION AND RELATED MATTERS CONTAINED IN THIS MEMORANDUM IS NOT A COMPREHENSIVE DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE THE SCI TOKENS. PROSPECTIVE PURCHASERS OF SCI TOKENS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO ANY TAXES ELIGIBLE IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF SCI TOKENS. IT IS RECOMMENDED THAT TAX ADVISORS BE EMPLOYED IN CANADA, AS THERE ARE A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN SUBSCRIBERS, INCLUDING WITH RESPECT TO THE ELIGIBILITY OF THE SCI TOKENS FOR INVESTMENT BY THEM UNDER APPLICABLE TAX AND OTHER LAWS IN CANADA, AND WITH RESPECT TO THE APPLICATION OF THE PROPOSED “FOREIGN INVESTMENT ENTITY” PROVISIONS OF THE INCOME TAX ACT (CANADA) WHICH, IF APPLICABLE, MAY RESULT IN A REQUIREMENT TO RECOGNIZE INCOME FOR TAX PURPOSES EVEN THOUGH NO CASH DISTRIBUTION OR PROCEEDS OF DISPOSITION HAVE BEEN RECEIVED.

CONVERSION OF AMOUNTS INTO CANADIAN DOLLAR EQUIVALENT

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

RESALE RESTRICTIONS IN CANADA

THE DISTRIBUTION OF SCI TOKENS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE ISSUER PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN REGULATORY AUTHORITIES. ACCORDINGLY, ANY RESALE OF THE SCI TOKENS MUST BE MADE IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS WHICH MAY REQUIRE REALES TO BE MADE IN ACCORDANCE WITH EXEMPTIONS FROM REGISTRATION AND PROSPECTUS REQUIREMENTS. PURCHASERS IN CANADA ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE SCI TOKENS.

THE ISSUER IS NOT A “REPORTING ISSUER” AS SUCH TERM IS DEFINED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, IN ANY PROVINCE OR TERRITORY OF CANADA IN WHICH

THE SCI TOKENS WILL BE OFFERED. UNDER NO CIRCUMSTANCES WILL THE ISSUER BE REQUIRED TO FILE A PROSPECTUS OR SIMILAR DOCUMENT WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA QUALIFYING THE RESALE OF THE SCI TOKENS TO THE PUBLIC IN ANY PROVINCE OR TERRITORY OF CANADA. CANADIAN SUBSCRIBERS ARE ADVISED THAT THE ISSUER CURRENTLY DOES NOT INTEND TO FILE A PROSPECTUS OR SIMILAR DOCUMENT WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA QUALIFYING THE RESALE OF THE SCI TOKENS TO THE PUBLIC IN ANY PROVINCE OR TERRITORY OF CANADA IN CONNECTION WITH THIS OFFERING. THEREFORE, THERE WILL BE NO PUBLIC MARKET IN CANADA FOR THE SCI TOKENS AND THE RESALE OR TRANSFER OF THE SCI TOKENS WILL BE SUBJECT TO RESTRICTIONS.

REPRESENTATIONS OF CANADIAN PURCHASERS

EACH CANADIAN PURCHASER OF SCI TOKENS WILL BE DEEMED TO HAVE REPRESENTED TO COMPANY, ITS SPONSOR AND AFFILIATES, ANY PLACEMENT AGENT AND ANY DEALER WHO SELLS SCI TOKENS TO SUCH PURCHASER THAT:

- THE OFFER AND SALE OF SCI TOKENS WAS MADE EXCLUSIVELY THROUGH THIS MEMORANDUM. SUCH PURCHASER HAS NOT RECEIVED OR RELIED ON ANY OTHER DOCUMENT OR FACT IN MAKING ITS INVESTMENT DECISION IN RESPECT OF THE PURCHASE OF SCI TOKENS;
- SUCH PURCHASER HAS REVIEWED AND ACKNOWLEDGES THE TERMS OF THIS MEMORANDUM;
- WHERE REQUIRED IN ORDER TO RELY ON THE EXEMPTION CONTAINED IN SECTION 2.3 OF THE NI, SUCH PURCHASER IS PURCHASING AS PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AGENT; AND
- SUCH PURCHASER IS ENTITLED UNDER APPLICABLE CANADIAN SECURITIES LAWS TO PURCHASE SUCH SCI TOKENS WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:
 - SUCH PURCHASER IS RESIDENT IN ONE OF THE CANADIAN JURISDICTIONS, IS AN “ACCREDITED INVESTOR” AS DEFINED IN SECTION 1.1 OF THE NI, HAS NOT BEEN CREATED AND IS NOT BEING USED SOLELY TO QUALIFY AS AN ACCREDITED SUBSCRIBER AND IS PURCHASING THE SCI TOKENS AS PRINCIPAL (WITHIN THE MEANING OF THE NI) FOR INVESTMENT ONLY AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION;
 - SUCH PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER IS NOT OBLIGATED TO FILE AND HAS NO PRESENT INTENTION OF FILING WITH ANY SECURITIES REGULATORY AUTHORITY IN THE CANADIAN JURISDICTIONS ANY PROSPECTUS IN RESPECT OF THE RESALE OF THE SCI TOKENS, AND THAT THE SCI TOKENS WILL BE SUBJECT TO RESALE RESTRICTIONS UNDER THE REQUIREMENTS OF APPLICABLE SECURITIES LAWS;
 - IF SUCH PURCHASER IS IN ONTARIO, IT (I) IS PURCHASING FROM A BROKER, INVESTMENT DEALER OR A LIMITED MARKET DEALER WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS; OR (II) IS NOT AN INDIVIDUAL AND IS AN “ACCREDITED INVESTOR” AS DEFINED IN SECTION 1.1 OF THE NI, AND IS PURCHASING THE SCI TOKENS FROM AN INTERNATIONAL DEALER WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS, AND (III) HAS NOT RELIED, IN MAKING A DECISION TO INVEST IN THE SCI TOKENS, ON ANY “FORWARD-LOOKING INFORMATION,” AS DEFINED IN APPLICABLE SECURITIES LAWS IN ONTARIO, CONTAINED IN THIS MEMORANDUM AND ACCORDINGLY THAT NONE OF SUCH “FORWARD- LOOKING

INFORMATION” CONTAINED IN THIS MEMORANDUM IS MATERIAL TO ITS INVESTMENT DECISION REGARDING THE SCI TOKENS; AND

- IF SUCH PURCHASER IS IN QUÉBEC, IT IS ITS EXPRESS WISH THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE SALE OF SCI TOKENS BE DRAFTED IN THE ENGLISH LANGUAGE ONLY. C’EST LA VOLONTÉ EXPRESSE DE CHAQUE ACHETEUR QUE TOUS LES DOCUMENTS FAISANT FOI OU SE RAPPORTANT DE QUELQUE MANIÈRE À LA VENTE DES INTERÊTS SOIENT RÉDIGÉS UNIQUEMENT EN ANGLAIS.

IN ADDITION, EACH PURCHASER OF SCI TOKENS RESIDENT IN CANADA WILL BE DEEMED TO HAVE REPRESENTED TO COMPANY, ITS SPONSOR AND AFFILIATES, ANY PLACEMENT AGENT, AND ANY OTHER DEALER FROM WHOM A PURCHASE CONFIRMATION WAS RECEIVED, THAT SUCH PURCHASER HAS BEEN NOTIFIED BY THE ISSUER THAT:

- THE ISSUER AND ITS AFFILIATES ARE REQUIRED TO PROVIDE INFORMATION (“**PERSONAL INFORMATION**”) PERTAINING TO THE PURCHASER AS REQUIRED TO BE DISCLOSED IN SCHEDULE I OF FORM 45-106F1 UNDER THE NI (INCLUDING ITS NAME, ADDRESS, TELEPHONE NUMBER AND THE NUMBER AND VALUE OF ANY SCI TOKENS PURCHASED), WHICH FORM 45-106F1 IS REQUIRED TO BE FILED BY THE ISSUER UNDER THE NI;
- SUCH PERSONAL INFORMATION WILL BE DELIVERED TO THE ONTARIO SECURITIES COMMISSION (THE “**OSC**”) IN ACCORDANCE WITH THE NI;
- SUCH PERSONAL INFORMATION IS BEING COLLECTED INDIRECTLY BY THE OSC UNDER THE AUTHORITY GRANTED TO IT UNDER THE SECURITIES LEGISLATION OF ONTARIO;
- SUCH PERSONAL INFORMATION IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF ONTARIO;
- THAT THE PUBLIC OFFICIAL IN ONTARIO WHO CAN ANSWER QUESTIONS ABOUT THE OSC’S INDIRECT COLLECTION OF SUCH PERSONAL INFORMATION IS THE ADMINISTRATIVE ASSISTANT TO THE DIRECTOR OF CORPORATE FINANCE AT THE OSC, SUITE 1903, BOX 5520 QUEEN STREET WEST, TORONTO, ONTARIO M5H 3S8, TELEPHONE: (416) 593-8086; AND
- HAS AUTHORIZED THE INDIRECT COLLECTION OF THE PERSONAL INFORMATION BY THE OSC.
- HAS ACKNOWLEDGED THAT ITS NAME, ADDRESS, TELEPHONE NUMBER AND OTHER SPECIFIED INFORMATION, INCLUDING THE NUMBER OF SCI TOKENS IT HAS PURCHASED AND THE AGGREGATE PURCHASE PRICE PAID BY THE PURCHASER, MAY BE DISCLOSED TO OTHER CANADIAN SECURITIES REGULATORY AUTHORITIES AND MAY BECOME AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE LAWS.

BY PURCHASING SCI TOKENS, THE PURCHASER CONSENTS TO THE DISCLOSURE OF SUCH INFORMATION.

NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS

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

NOTICE TO FRENCH SUBSCRIBERS

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

NOTICE TO GERMAN SUBSCRIBERS

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

NOTICE TO RESIDENTS OF GUERNSEY

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

NOTICE TO RESIDENTS OF HONG KONG

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

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

FURTHER, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE OFFER OR THE SCI TOKENS, WHICH IS DIRECTED AT, OR THE CONTENTS OF

WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE INTERESTS IN THE INCUBATOR WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE.

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

NOTICE TO RESIDENTS OF INDIA

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

NOTICE TO RESIDENTS OF JAPAN

NEITHER THE SCI TOKENS DESCRIBED IN THIS MEMORANDUM NOR THE OFFERING THEREOF HAS BEEN DISCLOSED PURSUANT TO THE SECURITIES EXCHANGE LAW OF JAPAN (LAW NO.25 OF 1948 AS AMENDED). THE PURCHASER OF AN INTEREST AGREES NOT TO RE-TRANSFER OR RE-ASSIGN SUCH INTEREST TO ANYONE OTHER THAN NON- RESIDENTS OF JAPAN EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN (EXCEPT FOR RE-TRANSFER OR RE-ASSIGNMENT TO ONE PERSON BY ONE TRANSACTION OF ALL SUCH INTEREST PURCHASED BY SUCH PURCHASER). THE SCI TOKENS ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL SUBSCRIBERS (TEKIKAKU KIKAN TOSHIKA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN) AND/OR A SMALL NUMBER OF SUBSCRIBERS, IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN. AS SUCH, THE SCI TOKENS HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. THIS MEMORANDUM IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF ITS RECIPIENT.

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

NOTICE TO RESIDENTS OF JERSEY

THE CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION HAS NOT BEEN SOUGHT NOR GRANTED TO THE CIRCULATION IN JERSEY OF AN OFFER OF SCI TOKENS PURSUANT TO

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

NOTICE TO RESIDENTS OF KUWAIT

THIS MEMORANDUM AND ANY OTHER OFFERING MATERIALS AND THE SCI TOKENS HAVE NOT BEEN APPROVED OR LICENSED BY THE MINISTRY OF COMMERCE AND INDUSTRY OF THE STATE OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. NOTHING HEREIN CONSTITUTES, NOR SHALL BE DEEMED TO CONSTITUTE, AN INVITATION OR AN OFFER TO SELL SCI TOKENS IN KUWAIT NOR IS INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT.

THE OFFERING OF SCI TOKENS IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, ENTITLED "REGULATING SECURITIES OFFERINGS AND SALES" AND MINISTERIAL ORDER NO. 113 OF 1992, AS AMENDED AND ANY IMPLEMENTING REGULATIONS AND OTHER APPLICABLE LAWS AND REGULATIONS IN KUWAIT.

NOTICE TO RESIDENTS OF MONACO

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

NOTICE TO RESIDENTS OF NEW ZEALAND

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

NOTICE TO RESIDENTS OF NORWAY

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

NOTICE TO RESIDENTS OF OMAN

THIS MEMORANDUM DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98) AND MINISTERIAL DECISION NO.1/2009 OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN.

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL. IT IS BEING PROVIDED TO A LIMITED NUMBER OF SOPHISTICATED SUBSCRIBERS SOLELY TO ENABLE THEM TO DECIDE WHETHER OR NOT TO MAKE AN OFFER TO ENTER INTO COMTOKENMENTS TO INVEST IN THE SCI

TOKENS UPON THE TERMS AND SUBJECT TO THE RESTRICTIONS SET OUT HEREIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT.

ADDITIONALLY, THIS MEMORANDUM IS NOT INTENDED TO LEAD TO THE MAKING OF ANY CONTRACT WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

THE CAPITAL MARKET AUTHORITY AND THE CENTRAL BANK OF OMAN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM OR FOR THE PERFORMANCE OF THE ISSUER NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

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

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

NOTICE TO RESIDENTS OF QATAR

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

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

NOTICE TO THE RESIDENTS OF THE RUSSIAN FEDERATION

THIS DOCUMENT OR INFORMATION CONTAINED HEREIN IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, PURCHASE, EXCHANGE OR OTHERWISE TRANSFER SECURITIES OR FOREIGN FINANCIAL INSTRUMENTS IN THE RUSSIAN FEDERATION TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY, UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. THIS DOCUMENT IS NOT AN ADVERTISEMENT IN CONNECTION WITH THE "PLACEMENT" OR "CIRCULATION" (AS BOTH TERMS ARE DEFINED UNDER RUSSIAN SECURITIES LAW) OF ANY SECURITIES, AND FINANCIAL INSTRUMENTS DESCRIBED HEREIN ARE NOT INTENDED FOR "PLACEMENT" OR "CIRCULATION" IN THE RUSSIAN FEDERATION, IN EACH CASE UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. INFORMATION CONTAINED IN THIS DOCUMENT IS NOT INTENDED FOR ANY PERSONS IN THE RUSSIAN FEDERATION AND MUST NOT BE DISTRIBUTED OR CIRCULATED INTO THE RUSSIAN FEDERATION OR MADE AVAILABLE IN THE RUSSIAN FEDERATION TO ANY PERSONS UNLESS AND TO THE EXTENT THEY ARE OTHERWISE PERMITTED TO ACCESS SUCH INFORMATION UNDER RUSSIAN LAW. NEITHER FINANCIAL INSTRUMENTS DESCRIBED HEREIN

NOR A PROSPECTUS RELATING TO SUCH FINANCIAL INSTRUMENTS HAS BEEN OR WILL BE REGISTERED WITH THE CENTRAL BANK OF THE RUSSIAN FEDERATION.

NOTICE TO RESIDENTS OF SAUDI ARABIA

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

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS MEMORANDUM. PROSPECTIVE PURCHASERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO PROSPECTIVE SUBSCRIBERS IN SINGAPORE

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

NOTICE TO RESIDENTS OF SOUTH AFRICA

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

NOTICE TO RESIDENTS OF SOUTH KOREA

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

NOTICE TO RESIDENTS OF TAIWAN

THE OFFER OF THE SCI TOKENS HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE REPUBLIC OF CHINA AND MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN, THE REPUBLIC OF CHINA THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE

SECURITIES AND EXCHANGE LAW OF TAIWAN, THE REPUBLIC OF CHINA THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA. NO PERSON OR ENTITY IN TAIWAN, THE REPUBLIC OF CHINA HAS BEEN AUTHORIZED TO OFFER OR SELL THE SCI TOKENS IN TAIWAN, THE REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES

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

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

NOTICE TO UNITED KINGDOM SUBSCRIBERS

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

Science Blockchain Holdings GP, LLC

Science Blockchain Pte. Ltd.

Science Blockchain Holdings, LP

