

PRIVATE PLACEMENT MEMORANDUM



500,000,000 WHEN Tokens

To be acquired pursuant to

Simple Agreements for Future Tokens

WhenHub is building the WhenHub Interface Network (the “*Network*” or “*WIN*”), a platform designed to solve the under-utilization problem of independent workers by seamlessly addressing discovery, availability, trust, interaction and payment. Using WIN, people seeking subject matter experts (“*SMEs*”) can find them, determine a time slot for interacting with them, verify their reputation, interact with them, and finally pay for the SME’s time, without friction and with the convenience of a mobile application. WIN is being created by extending WhenHub’s existing Application Programming Interface (API), “Studio” web application, and “Approach” mobile application, and by adding additional application components to enable access via digital utility tokens (“*WHEN Tokens*” or “*Tokens*”).

This Private Placement Memorandum (this “*Memorandum*”) has been prepared solely for use by prospective purchasers in this offering (the “*Offering*”) of the right to acquire, pursuant to a Simple Agreement for Future Tokens (the “*SAFT*”), WHEN Tokens at a future date pursuant to the terms of the SAFT.

Purchasing a SAFT involves a high degree of risk. See “*Risk Factors*” starting on page 12.

The Offering has not been registered or qualified under the securities laws of any jurisdiction anywhere in the world. It is being offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit the purchasers who are eligible to purchase a SAFT and that restrict its resale. Prospective purchasers of a SAFT are required to inform themselves about, and to observe any restrictions relating to, the SAFT and any related documents in their applicable jurisdiction.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, a SAFT or WHEN Token in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the U.S. Securities and Exchange Commission (the “*SEC*”) nor any other federal, state or foreign regulatory authority has approved the purchase of the SAFTs or the WHEN Tokens. Furthermore, no such authority has confirmed the accuracy or determined the adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

October 26, 2017

Each recipient hereof acknowledges and agrees that the information herein constitutes proprietary information of WhenHub that may only be used to consider whether to purchase the right to acquire WHEN Tokens. This Memorandum may not be reproduced or distributed, in whole or in part, or the contents disclosed, by the recipient to any other person, without the prior written consent of WhenHub. The existence and nature of all conversations regarding WhenHub and the offering must also be kept confidential.

This Memorandum contains a summary of the SAFT, the WHEN Tokens and certain other documents referred to herein. However, these summaries do not purport to be complete and are subject to and qualified in their entirety by reference to the actual text of the relevant document, copies of which will be provided to purchasers upon request. Each prospective purchaser should review these documents for complete information. WhenHub reserves the right to modify the terms of the offering, the SAFTs and the WHEN Tokens described in this Memorandum, and the SAFTs are offered subject to WhenHub's ability to reject any commitment in whole or in part.

Prior to purchasing a SAFT, a prospective purchaser should consult with its own legal, financial, tax, accounting, and other advisors regarding the applicable limitations on purchasers who are eligible to purchase it and that restrict its resale or other transfer; the income and other tax consequences of acquiring, holding and disposing of the SAFTs and WHEN Tokens; and the other potential consequences of acquiring a SAFT and an WHEN Token. Purchasers should carefully consider whether purchasing a SAFT is suitable to their financial situation and goals.

No person has been authorized to make any statement concerning WhenHub or the sale of the SAFTs discussed herein other than as set forth in this Memorandum, and any such statements, if made, must not be relied upon.

Purchasers should make their own investigations and evaluations of the SAFT and the WHEN Tokens, including the merits and risks of a purchasing thereof. Prior to any purchase, purchasers have the opportunity to ask questions of and receive answers and additional information from WhenHub concerning the terms and conditions of the Offering and other relevant matters.

SAFT purchase amounts are denominated in U.S. dollars (\$) and purchasers may tender U.S. dollars, Bitcoin, or Ether in exchange for the SAFT. Such currencies are subject to fluctuation in the rate of exchange and, in the case of digital assets, the exchange valuations. Such fluctuations may have an adverse effect on the price or value of a SAFT or WHEN Token.

Unless the context requires otherwise, in this Memorandum the terms "**WhenHub**", "**we**", "**us**" and "**our**" refer to CalendarTree Inc., a Delaware corporation, and all dollar (\$) amounts set forth herein refer to United States dollars.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Memorandum constitute forward-looking statements under applicable securities laws. Except for statements of historical fact, information contained herein constitutes forward-looking statements, including (i) WhenHub’s ability to launch WIN with the expanded capabilities described herein; (ii) the projected utility of the WHEN Token and its functionality on WIN, (iii) the completion of, and the use of proceeds from, the sale of the SAFTs; (iv) the execution of the vision and growth strategy for WIN; (v) the use of WIN by SMEs and by people seeking SMEs; (vi) the sources and availability of third-party financing for WhenHub’s projects; (vii) the completion of WhenHub’s projects that are currently underway, in development or otherwise under consideration; and (viii) future liquidity, working capital, and capital requirements. Forward-looking statements can also be identified by words such as “can,” “expect,” “will” and other identifiers of non-historical events. Forward-looking statements are provided to allow potential purchasers of the SAFTs the opportunity to understand management’s beliefs and opinions in respect of the future. WhenHub is an early stage company and an investment in SAFTs is inherently risky. Forward-looking statements are not guarantees of future performance, and undue reliance should not be placed on them. Although forward-looking statements contained herein are based upon what management believes are reasonable assumptions, they necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. WhenHub undertakes no obligation to update forward-looking statements for any reason, except as required by applicable securities laws.

TABLE OF CONTENTS

<u>Section</u>	<u>Page Number</u>
COMPANY OVERVIEW	1
MANAGEMENT	6
TERM SHEET	8
RISK FACTORS	12
USE OF PROCEEDS	20
PLAN OF DISTRIBUTION	21
HOW TO SUBSCRIBE	27
NOTICES TO PURCHASERS	28
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	33

COMPANY OVERVIEW

Overview of WhenHub

WhenHub is making it easier for people to use time-based information to connect with each other, gain information, engage with each other, market services, and transact business. Our team has created WIN, the world's most advanced platform for curating, sharing and publishing time-based information and is now extending it with blockchain technology to enable secure, scheduled business transactions between people.

WIN is designed to solve the under-utilization problem of independent workers by seamlessly addressing discovery, availability, trust, interaction and payment. As more and more people become independent workers, they find it challenging to fully monetize their available work time. Unlike salaried employees, any time that an independent worker is not doing billable work, their overall income is reduced. Using WIN, people seeking SMEs can find them, determine a time slot for interacting with them, verify their reputation, interact with them, and pay for the SME's time, without friction and with the convenience of a mobile application. WIN is being expanded to enable access via WHEN Tokens.

Founded by Scott Adams, Quin Harker and Nik Kalyani in 2013, CalendarTree Inc. (d/b/a WhenHub) is a Delaware corporation with headquarters in Pleasanton, California. Our address is 4091 Alvarado St., Pleasanton, CA 94566. Our website is <https://www.whenhub.com>. Information contained on our website or any other website referenced herein is not a part of this Memorandum and is an inactive textual reference only.

WIN as a Blockchain Solution

WhenHub is creating WIN by extending its existing API, "Studio" web application, and "Approach" mobile application, and adding additional smart contract-enabled capabilities, including the following features:

- ***Interface mobile app*** – our app is being designed to allow SMEs to connect with and interact with buyers using video, audio, text and other means.
- ***InterfaceHub website*** – this is being designed to allow SMEs to list their profile and availability time slots, and to allow buyers to find and review SMEs.
- ***WhenSense-enabled websites*** – our proprietary embed code, which we refer to as WhenSense, will allow the display availability time slots that are contextual to the content of a website.
- ***Verification*** – we plan to enter into partnering or other arrangements with companies that provide verification services for buyers and SMEs.

SMEs (sellers) can use Interface to publish and advertise one or more time slots of their availability. Persons (buyers) wishing to use such services can find SMEs on InterfaceHub or WhenSense-enabled sites and enter into a smart contract with sellers. At the designated time and,

optionally, place, the Interface app facilitates communication between buyer and seller using video, audio, or text. After the interaction is completed, the smart contract transfers funds from the buyer to the seller. If a buyer fails to attend a scheduled meeting with an SME, the buyer forfeits its funds to the SME.

Token Economics

General Overview

Our goal is to develop a network effect for WIN by providing users with token rewards as they increase their participation on the network. The detailed token economics for this will be developed over the next several months to ensure there is a balance between supply and demand for WHEN Tokens. These efforts may not be successful in achieving the desired balance.

We believe that all participants in WIN can benefit from the tokenized ecosystem we are creating and that WHEN Tokens will have meaningful use in their hands:

- ***SMEs***: WIN would offer a direct to consumer advertising and distribution solution. As an SME demonstrate its value to buyers, we expect its profile to become more valuable. SMEs can be paid in WHEN Tokens, thereby simplifying the backend payment process. While a seller of a certain type of knowledge or service, an SME may be a buyer of another type of knowledge or service and can use WHEN Tokens for those arrangements.
- ***Buyers***: WIN would allow buyers to locate, verify, interact with, and pay for an SME's time, without friction and with the convenience of a mobile application.
- ***Website owners***: Owners of websites will have the ability to earn WHEN Tokens by displaying availability of seller time slots on web pages based on a match between the web page topic and the SME's area of knowledge or performance focus. These "publishers" will also potentially be buyers or sellers on WIN.
- ***Partners***: Companies that provide verification services for buyers and sellers will be designated as "partners" and will have the ability to earn WHEN Tokens by providing such services. These companies will also potentially be buyers or sellers on WIN.

Within this ecosystem, WhenHub also intends to grant awards of a small number of WHEN Tokens to educational institutions to help students in socio-economically disadvantaged neighborhoods gain access to tutors and SMEs on WIN.

WHEN Token Allocation

We believe that the allocation of WHEN Tokens is important to developing the network effect we desire and to aligning incentives of key participants. The WHEN Tokens will be distributed or reserved for distribution to five major participating groups:

Participating Group	Tokens	% of Total
<i>SAFT Purchasers in the Offering</i> – WHEN Tokens will be issuable on conversion of SAFTs.	350,000,000	40.0%
<i>Network Users</i> – WHEN Tokens will be used to incentivize user participation. See “—WIN Seeding.”	227,500,000	26.0%
<i>WhenHub</i> – WHEN Tokens would be issuable to fund future engineering, research, and business development projects, as well as incentives for employees and advisors. Tokens allocated for this purpose will vest over time, and our general vesting schedule is equal annual installments over four years.	262,500,000	30.0%
<i>Network Partners</i> – WHEN Tokens would be issuable as compensation to Network Partners for providing verification services for WIN users.	17,500,000	2.0%
<i>WhenHub Foundation</i> – WHEN Tokens would be issuable to educational institutions to help students in socio-economically disadvantaged neighborhoods gain access to tutors and SMEs on WIN. See “—WhenHub Foundation.”	17,500,000	2.0%
Total	875,000,000	100%

WIN Seeding

To encourage use of WIN, we plan to seed it by distributing WHEN Tokens as incentives to a large number of users. This incentive structure is similar to “mining” utilized in certain other crypto currencies. We expect our seeding incentives to focus on two types of users:

1. Sellers/Buyers: Users who use WIN to interface with each other will receive incentives. We want to encourage these users to download the Interface mobile app and transact with each other on WIN. For sellers and buyers, incentives are divided into three categories:
 - *Profile Completion*: Users are incentivized to create a detailed profile.
 - *Verification*: Users are incentivized to get verified using a partner-provided service.
 - *Transaction*: Users are incentivized to interface with each other on WIN.
2. Publishers: Users who use WhenSense to display availability of seller time slots on their website will receive incentives. We want to encourage these users to sign up for a publisher account on WIN and place the WhenSense embed code on their website.

We expect to further define these preliminary incentive plans presented as WIN development progresses. In addition, we plan to create conditions and limitations to prevent fraud or misuse of our seeding program. Set forth below are illustrative examples of how we may design our planned seeding incentives.

Seller/Buyer Incentives

Task	Tokens	Instance Limit	Total Tokens
Completed profile	100	1,000,000	100,000,000
Connected to LinkedIn	25	100,000	2,500,000
Seller - Completed transaction	15	1,000,000	15,000,000
Buyer - Completed transaction	15	1,000,000	15,000,000
Bronze Level verification	50	100,000	5,000,000
Silver Level verification	100	60,000	6,000,000
Gold Level verification	200	20,000	4,000,000
Total			147,500,000

Publisher Incentives

Task/Activity	Tokens	Instance Limit	Total Tokens
Embedded WhenSense on site	10	5,000,000	50,000,000
Referred transaction	10	3,000,000	30,000,000
Total			80,000,000

WhenHub Foundation

We intend to form, or work with a third party, nonprofit organization to charitably contribute Tokens to benefit certain non-profit organizations. Our intention is to use Tokens to enable remote STEAM (Science, Technology, Engineering, Arts, Math) learning, thereby connecting SMEs to children whose schools lack funding to provide such services. References in the Memorandum to “WhenHub Foundation” are referring to this future effort, and as of the date of this Memorandum, no foundation or third party arrangement has been established.

Network Launch of WIN and Issuance of WHEN Tokens

We intend to launch WIN (the “*Network Launch*”), thereby converting the SAFTs to WHEN Tokens, when we have released WIN to the public and have determined it to be fully functional.

Although we reserve the right to revise the specific functionality needed for this determination, we currently expect to make this determination when we believe that WIN has the following functionality:

- Interface app available on Apple AppStore and Google Play Store.
- Interface app wallet integration with third-party service.
- Interface app integration with third-party coin exchanges.
- InterfaceHub website for seller availability listings.
- WhenSense dynamic auction engine with Machine Learning.
- For publishers:
 - WhenSense embed code and plugins for popular web platforms.
- For sellers:
 - Ability to create a user profile, connect with LinkedIn and import profile information.
 - Post availability time slots with granular information about the type of interaction, type of listing, verification level, etc.
 - Add surety WHEN Tokens and create a smart contract for a time slot.
- For buyers:
 - Discover sellers with available time slots on InterfaceHub website.
 - Discover sellers on third-party WhenSense-enabled websites.
 - Bid to connect with a seller at a specific time slot by adding bid WHEN Tokens to the smart contract.
- For buyers and sellers:
 - Connect at the designated time slot by video, audio or text chat.
 - Connect in-person with geostreaming while en route to meeting and location presence detection with geofencing.
 - Ability to get verified using third-party services.
 - Reputation tracking by monitoring transaction feedback.

MANAGEMENT

Scott Adams, Co-founder/Chief Strategy Officer

Scott Adams is the creator of Dilbert (<http://www.dilbert.com>), one of the most popular comic strips of all time. Dilbert appears in over 2,000 newspapers, in 57 countries. His bestsellers include The Dilbert Principle, Dogbert's Top Secret Management Handbook, and How To Fail At Almost Everything And Still Win Big. His latest book is Win Bigly.

Adams has been a full-time cartoonist since 1995, after 16 years as a manager at Crocker National Bank and then Pacific Bell, where he was involved in financial forecasting, technology development, strategy, marketing, and engineering. He has a degree in economics and an MBA from the Haas School of Business, University of California at Berkeley. Adams is an active angel investor and has invested in businesses ranging from restaurants to medical technology. He is CEO of Scott Adams, Inc. in which he manages multiple lines of business.

Adams is the primary investor in WhenHub, having invested close to \$2 million to fund all aspects of the business. In addition to providing overall leadership, his main areas of focus in WhenHub are business strategy, user experience and marketing. A renowned blogger with over a million monthly visitors to his blog (<http://blog.dilbert.com>), Adams has played a key role in signing up beta users and obtaining valuable feedback to improve our products.

Nik Kalyani, Co-founder/Chief Technology Officer

Nik Kalyani is a veteran technology entrepreneur with multiple successful startups. His latest success was as co-founder of DNN Software (<http://www.dnnsoftware.com>), an Open Source CMS venture-funded company that was acquired in August 2017 by ESW Capital, an enterprise software management company.

Kalyani is also the creator of Walkstarter (<https://www.walkstarter.org>), a free platform for school fundraising that has raised over \$1.25 million in funding for public schools. Kalyani designed, built and supports the platform on a voluntary basis. As co-founder of the Silicon Valley chapter of CoderDojo, Mr. Kalyani also volunteers to teach children programming and in the past three years, has taught over 1,200 children how to develop web software.

For his technical contributions, Kalyani has received Microsoft's prestigious "Most Valuable Professional" award for the past 11 years (<https://mvp.microsoft.com/en-us/PublicProfile/33664>).

Previously, Kalyani founded iWidgets, an Internet company funded by Draper Ventures. He also co-founded Definiti, a software consulting company that was acquired by Eviciti Technologies.

In addition to overall company strategy and leadership, as CTO, Kalyani has led all aspects of the technical development of all WhenHub products, architected the platform, and also developed key portions. He recruited and manages the engineering, marketing and content development teams.

Kalyani has a Bachelor's degree in Computer Science from Western Michigan University. He lives in Mountain View, California.

Quin Harker, Co-founder/CEO

Quin Harker has over 20 years of experience in the global mobility and transportation industry. Throughout his career he has achieved Master Club Performance recognition in service to Fortune 500 clients and industry leading organizations throughout Silicon Valley. His active involvement in youth sports was the catalyst for the founding of CalendarTree along with Scott Adams. Harker has led the evolution of the platform from simple schedule sharing to a full-featured platform for time-based marketing and its current focus on blockchain business solutions.

In addition to providing overall leadership, Harker has focused on WhenHub operations, product quality assurance and business development.

Harker has a Bachelor's Degree in Marketing from San Diego State and resides in Pleasanton, California.

TERM SHEET

The summary below describes the principal terms of the Offering, SAFTs and the rights to purchase WHEN Tokens contained therein. Certain of the terms and conditions described below are subject to important limitations and exceptions. Prospective purchasers should review the entire form of SAFT, available from WhenHub. The summary below is qualified in its entirety by reference to the actual text of the form of SAFT. Capitalized terms not defined herein shall have the meaning ascribed to such term in the SAFT.

<i>Company</i>	CalendarTree Inc.
<i>Instrument</i>	Right to purchase in the future WHEN Tokens pursuant to a SAFT issued to purchasers.
<i>Investor Eligibility</i>	Each purchaser: (a) if in the United States, or a U.S. Person (as defined in Regulation S under U.S. Securities Act of 1933, as amended (the “ <i>Securities Act</i> ”)), must be an accredited investor (as defined in Regulation D under the Securities Act) or (b) if outside of the United States, must be a non-U.S. Person who is not purchasing for the account or benefit of a U.S. Person (as defined under Regulation S under the Securities Act) and who is eligible to purchase SAFTs and WHEN Tokens under the applicable laws of the purchaser’s jurisdiction.
<i>Offering Structure</i>	<p>The Offering will consist of a presale and a public sale. The presale will commence on October 26, 2017 and continue until the launch of the public crowd sale.</p> <p>The public crowd sale will commence on or about 8:00 a.m. Eastern Time on November 10, 2017.</p> <p>We reserve the right to sell SAFTs at different times and on different terms, including to award SAFTs to advisors.</p>
<i>Purchase Price</i>	In the presale, SAFTs will be sold at a price of \$0.10 per Token issuable on conversion of the SAFT, plus applicable bonus Tokens. In the public crowd sale, SAFTs will be sold at a price of \$0.10 per Token issuable on conversion of the SAFT, plus applicable bonuses. The minimum purchase amount in the presale will be \$50,000, although we reserve the right to reduce this amount in our sole discretion. The minimum purchase amount in the public sale is expected to be relatively small, around \$250, although we reserve the right to reduce this amount in our sole discretion.
<i>Bonus Tokens</i>	We are offering two types of bonuses, a timing based bonus and an investment amount bonus. Purchasers will be entitled to

receive both types of bonuses, if applicable:

Early Purchaser Bonus:

A SAFT purchased in the time periods set forth below will receive bonus Tokens issuable on conversion of the SAFT equal to the purchase amount divided by the purchase price multiplied by the applicable percentage below:

Presale	Public Sale Days 1 - 3	Public Sale Days 4 - 6	Public Sale Days 7 - 9	Public Sale Days 10 - 15
30%	20%	15%	10%	5%

For example, if a purchaser buys \$50,000 worth of tokens on the 7th day of the public sale, he/she would receive Tokens as follows:

- Base Tokens: $\$50,000 / \$0.10 = 500,000$ Tokens
- Early Purchaser Bonus: $\$50,000 / \$0.10 * 10\% = 50,000$ Tokens
- Total Tokens: 550,000

Investment Amount Bonus:

A SAFT purchased at any time during the presale or the public sale periods will receive bonus Tokens issuable on conversion of the SAFT equal to the purchase amount divided by the purchase price multiplied by the applicable percentage below:

\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1 million or more
3%	5%	7%	10% + 2% for each additional million

For example, if an investor buys \$500,000 worth of tokens on the 7th day of the public sale, in addition to the 10% early purchaser bonus, he/she would receive the plus 7% investment amount bonus as follows:

- Base Tokens: $\$500,000 / \$0.10 = 5,000,000$ Tokens
- Early Purchaser Bonus: $\$500,000 / \$0.10 * 10\% = 500,000$ Tokens
- Investment Amount Bonus: $\$500,000 / \$0.10 * 7\% = 350,000$ Tokens

	<ul style="list-style-type: none"> • <u>Total Tokens: 5,850,000</u>
<i>Form of Payment for SAFT</i>	U.S. Dollars, Bitcoin, or Ether. The value of the purchase amount shall be deemed in U.S. dollars even if the purchaser pays in Bitcoin or Ether, valued at the Applicable Exchange Rate for Bitcoin or Ether. For SAFT Series PS-1 (the presale), the term “ <i>Applicable Exchange Rate</i> ” means the exchange rate as of as of one (1) hour prior to the start of WhenHub’s planned public sale, which is expected to be on or about 8 a.m. Eastern Time on November 10, 2017, of Bitcoin or Ether, as applicable, sourced from www.bitcoinaverage.com on such date. For SAFT Series CS-1 (the public sale), the term “ <i>Applicable Exchange Rate</i> ” means the exchange rate as of the beginning of the hour in which the purchaser has both fully executed and paid for the SAFT (which for the sake of clarity applies to any transaction within such hour until the final second of such hour), sourced from www.bitcoinaverage.com as of such time.
<i>Use of Proceeds</i>	A significant portion of the proceeds of the Offering will be used by WhenHub to achieve a minimally viable WhenHub Interface Network, a decentralized network powered by a blockchain and the WHEN Token.
<i>Automatic Conversion</i>	Public release of the WhenHub Interface Network and a fully functioning and secure enabled network running smart contracts that conform to a protocol ratified by WhenHub (the “ <i>Network Launch</i> ”).
<i>Termination</i>	The SAFT shall terminate upon the earlier of (i) the Network Launch; (ii) December 31, 2018, if the Network Launch has not occurred by such date, provided that, WhenHub shall have the right to extend by sixty (60) days, in its sole discretion; or (iii) the payment or setting aside of payment of amounts due to the purchaser upon a Dissolution Event, which shall include (a) a voluntary termination of operations of WhenHub, (b) a general assignment for the benefit of WhenHub’s creditors or (c) any other liquidation, dissolution or winding up of WhenHub, whether voluntary or involuntary. In case of termination without Network Launch, no assurances can be given that WhenHub will have funds to repay the purchasers.
<i>Priority of Payment</i>	If, immediately prior to the consummation of the Dissolution Event (as defined in the SAFT), the assets of WhenHub that remain legally available for distribution to the purchasers, as determined in good faith by WhenHub’s Board of Directors, are insufficient to permit the return to the purchasers of their respective Purchase Amounts, then the remaining assets of

	WhenHub legally available for distribution will be distributed with equal priority and pro rata among the purchasers in proportion to the purchase amounts they would otherwise be entitled to receive.
<i>Documentation</i>	Purchase and sale of the rights shall be on the terms and conditions set forth in the SAFT, which shall be prepared by WhenHub’s counsel, and which will contain certain representations, warranties and covenants of WhenHub and the purchasers, closing conditions, and other provisions.
<i>Token Distribution</i>	<p>Total of 875,000,000 WHEN Tokens will be issued. The WHEN Tokens will be distributed to the five (5) major participating groups in the WhenHub Interface Network. These groups are critical to WIN’s creation, development, growth, and maintenance.</p> <ul style="list-style-type: none"> • 40% to SAFT purchasers for funding network development, business development, partnerships, support, and more. • 26% to WIN users for participating in WIN and more. • 30% to WhenHub for research, engineering, deployment, business development, marketing, distribution, and more. • 2% to Partners for providing verification services to WIN users • 2% to the WhenHub Foundation (a to-be-formed nonprofit organization) for awards to connect SMEs to children whose schools lack funding
<i>Lock-Up of WHEN Tokens Retained by WhenHub</i>	One-fourth (1/4) of the WHEN Tokens retained by WhenHub will be locked-up for one (1) year from the final closing date of the Offering (expected to be December 31, 2017); one-fourth (1/4) of the WHEN Tokens retained by WhenHub will be locked-up for two (2) years from the final closing date of the Offering; one-fourth (1/4) of the WHEN Tokens retained by WhenHub will be locked-up for three (3) years from the final closing date of the Offering and one-fourth (1/4) of the WHEN Tokens retained by WhenHub will be locked-up for four (4) years from the final closing date of the Offering.

RISK FACTORS

There are numerous risks involved in the development, maintenance and operation of WhenHub's business and the WIN, many of which are beyond our control. You are urged to consider carefully the risks described herein, in addition to other information publicly available regarding the risks generally associated with digital assets and blockchain technologies, before deciding to use, purchase, or hold SAFTs and WHEN Tokens.

WHEN Tokens may be considered securities in various jurisdictions.

Digital tokens are being closely scrutinized by various regulatory bodies around the world, including by the SEC. There is a substantial risk that in numerous jurisdictions, including the United States, WHEN Tokens may be deemed to be a security. For example, applicable securities laws may limit the ability to hold more than certain amounts of WHEN Tokens, restrict the ability to transfer WHEN Tokens, require disclosure or other conditions on you in connection with any sale of WHEN Tokens, and may restrict the businesses that facilitate exchanges or effect transfers of your WHEN Tokens. Every user, purchaser, and holder of WHEN Token is required to make diligent inquiry into determine if the acquisition, possession and transfer of WHEN Tokens is legal in its jurisdiction and to comply with all applicable laws.

The legal ability of WhenHub to provide WHEN Tokens and the WhenHub Interface Network in some jurisdictions may be eliminated by future regulation or legal actions. In response to such action, WhenHub may take actions that adversely impact you and the WHEN Tokens you hold, including: (a) ceasing operations or restricting access in certain jurisdictions, (b) adjusting WHEN Tokens and the network in a way to comply with applicable rules and regulations, or (c) ceasing operations entirely.

Our technology and WHEN Tokens are in an emerging area that may implicate burdensome regulations.

Blockchain technologies have been the subject of intense scrutiny by various regulatory bodies around the world. The functioning of the Ethereum network, associated blockchain networks, and WHEN Tokens may be adversely impacted by regulatory actions, including restrictions or prohibitions on their use, purchase, or possession. For example, some U.S. jurisdictions regulate providers of money transmission services who create a medium of exchange or a method by which value is transferred from one person to another person or location. The implications of triggering such requirements may include registration with the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("*FinCEN*"), and implementing an anti-money laundering/know-your-customer compliance program that meets federal standards, including transaction monitoring, designation of a compliance officer, employee training, and periodic auditing and testing.

In certain U.S. states and other international jurisdiction, there may be various compliance obligations, such as the need for licenses or registrations, minimum net worth requirements, bonding, biographical and financial approval of officers and directors, and other ongoing compliance, examination, and reporting obligations. We do not intend to operate in any

jurisdictions that require a license or registration to conduct a money services business, money transmitter or virtual currency business. If you are a resident of a jurisdiction that requires such licensing or registration, we will not allow you to purchase the SAFT or receive WHEN Tokens. For example, given the New York’s “BitLicense” regulations, we are not offering SAFTs or issuing WHEN Tokens to New York residents.

The application of these regulatory regimes to WHEN Tokens, WIN and WhenHub is unclear, but if implicated these requirements will require us to expend significant time and resources to comply with them or face adverse regulatory action. In addition, WHEN Tokens are expected to be based on the Ethereum blockchain, and WHEN Tokens are subject to risks related to regulatory inquiries or actions taken with regard to the Ethereum blockchain.

A lack of a central regulatory authority and structure and the global nature of digital assets and blockchain technologies limit legal remedies and recourses.

Because there is a lack of a central regulatory authority and structure and due to the global nature of digital assets and blockchain technologies, you may have no legal remedies or recourse against WhenHub, other users, holders, purchasers or sellers of WHEN Tokens, and any other person or entity that may interfere with WhenHub, WHEN Tokens, or your digital wallet.

The Offering may result in a requirement that WhenHub register its SAFTs or WHEN Tokens as securities under the Securities Exchange Act of 1934, as amended, depending on its level of assets, its number of holders, and whether the SAFTs and WHEN Tokens are considered equity securities.

Companies with total assets above \$10 million and more than 2,000 holders of record of its equity securities, or 500 holders of record of its equity securities who are not accredited investors, as the last day of their fiscal year must register that class of equity securities with the SEC under the Exchange Act of 1934, as amended (the “*Exchange Act*”). With the capital raised from the Offering, WhenHub may surpass \$10 million in assets as it builds out WIN. Furthermore, there is the possibility that the Offering or future transactions in SAFTs or WHEN Tokens may result in more than 2,000 holders of record. While the SAFTs do not have obvious features likely to result in their being considered equity securities, there is no clear guidance from the SEC on this issue. Furthermore, WhenHub believes that WHEN Tokens, when issued on conversion of the SAFTs, will be utility tokens and not securities (equity or otherwise), but there is no clear guidance from the SEC on this point. In addition, if the SAFTs are deemed by the SEC to be equity securities but WHEN Tokens are not, it may not be possible to expedite development of WIN such that conversion of the SAFTs into WHEN Tokens occurs in a timely manner, due to the unpredictable nature of complex software development such as WIN. Any requirement that WhenHub register a class of equity securities with the SEC would require significant time and expense.

The SAFTs may not be transferred.

The terms of the SAFT prohibit transfer of the SAFT. As a result, you will be required to hold their SAFT until the earlier of the Network Launch and the delivery of all of the WHEN Tokens,

or the termination of the SAFT pursuant to the provisions set forth therein. Consequently, you must be prepared to bear the risk of purchasing a SAFT until the termination of the SAFT pursuant to the terms set forth therein. If legal exchanges or permissible transfers develop, they may be exposed to fraud or other criminal schemes.

In the event the SAFTs do not convert into WHEN Tokens or there is no Network Launch, you may not receive meaningful value.

The SAFTs provide that, if WhenHub faces a voluntary termination of operations, a general assignment for the benefit of its creditors, or any other liquidation, dissolution or winding up (a “*Dissolution Event*”) before the SAFT terminates, WhenHub will return the purchase amount to each purchaser to the extent funds are available and prior to paying any amounts to any equity holders of the Company. If funds are insufficient to permit this payment, then they will be distributed pro rata among the purchasers. In addition, the SAFT includes an ultimate termination date of December 31, 2019 if the Network Launch has not occurred as of such date, subject to certain conditions, upon which date WhenHub would become obligated to repay to the purchasers their purchase amounts. WhenHub intends to use the proceeds of the Offering to develop the WhenHub Interface Network. If there is a Dissolution Event or the WhenHub Interface Network does not launch prior to December 31, 2019, WhenHub would not expect to have cash on hand adequate to repay the purchase amounts, and the liquidation value of the WhenHub Interface Network may not be sufficient to cover any shortfall. In this event, you may not receive your purchase amount or any meaningful amount or value.

WHEN Tokens may be valueless.

It is possible that, upon a Network Launch, the WhenHub Interface Network and WHEN Tokens will not be used by a large number of individuals, businesses, and other organizations and that there will be limited public interest in the creation and development of its functionalities. Further, the WhenHub Interface Network may never be completed, released, or become operational. These or other unforeseen factors may significantly decrease or eliminate any value of WHEN Tokens. WhenHub does not guarantee any specific value of WHEN Tokens and cautions purchasers of WHEN Tokens that there is a significant likelihood their value may decrease.

There is a high risk of volatility of digital assets.

Digital assets are extremely volatile, and WHEN Tokens may suffer from such volatility. Further, WHEN Tokens may be significantly influenced by microeconomic and macroeconomic market factors. Volatility may decrease the use of WHEN Tokens on WIN or result in a perception that they are unreliable, which may cause usage of WIN to suffer.

WHEN Tokens will be entirely uninsured.

WHEN Tokens are not like bank accounts or other similar accounts. WHEN Tokens are not insured, guaranteed, backed by an indenture or sinking fund, or otherwise supported in their

price by any underlying item of value. Any value they may hold at any time may decrease or be eliminated in the future.

WHEN Tokens and the WhenHub Interface Network, as may be developed, may not meet your expectations.

The WhenHub Interface Network is currently under development and may undergo significant changes before release. Your expectations and market expectations regarding the form and functionality of the network and WHEN Tokens may not be met upon the deployment, if at all. If the WhenHub Interface Network does not meet market expectations then the value of the WHEN Tokens could be adversely affected.

WHEN Tokens may be subject to malfunction or function in an unexpected or unintended manner.

WHEN Tokens, and any network with which WHEN Tokens are interacting, may malfunction or function in an unexpected or unintended manner. This may be caused by the WHEN Token itself, the Ethereum protocol, other networks, or a number of other causes, some of which are unforeseeable. Any malfunction or unintended function could result in the complete loss of WHEN Tokens.

Loss of private keys may render WHEN Tokens worthless.

If a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, you will not be able to access the blockchain asset associated with the corresponding address, and the WhenHub Interface Network will not be capable of restoring the private key. Any loss of private keys relating to digital wallets used to store blockchain assets could have an adverse effect on you, WHEN Tokens, and WhenHub.

The Ethereum blockchain, which will be used for WHEN Tokens, is susceptible to mining attacks.

The Ethereum blockchain, which will be used for WHEN Tokens, is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks, as well as other new forms of attack that may be created. Any successful attacks present a risk to WHEN Tokens, expected proper execution and sequencing of WHEN Tokens, and expected proper execution and sequencing of Ethereum contract computations in general. Mining attacks may also target other blockchain networks with which WHEN Tokens interact, which may consequently significantly impact WHEN Tokens.

WhenHub, WHEN Tokens, and the WhenHub Interface Network may be subject to security weaknesses, hackers and theft.

Hackers or other groups or organizations may attempt to interfere with WhenHub, WHEN Tokens, the WhenHub Interface Network and your digital wallet in any number of ways, including denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks, or

consensus-based attacks. There is a risk that WHEN Tokens and the WhenHub Interface Network and technology infrastructure may include security weaknesses or bugs, which may interfere with the use, or cause the complete loss, of WHEN Tokens. Advances in cryptography may present risks to cryptocurrencies, digital tokens, Ethereum, WHEN Tokens, the WhenHub Interface Network and WhenHub's technology infrastructure, which may result in the theft or complete loss of WHEN Tokens.

WhenHub is subject to privacy and data security laws.

We anticipate that the WhenHub Interface Network will receive, transmit and store personally identifiable information and other sensitive data. Federal, state, and foreign laws regulate the storing, sharing, use, disclosure and protection of such data. Any violations of these laws and regulations may require WhenHub to change its business practices or operational structure, address legal claims, and sustain monetary penalties and other harms to its business.

Security breaches or unauthorized access to personal information may also expose WhenHub to liability related to the loss of the information, time-consuming and expensive litigation, and negative publicity. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until after they are launched against a target, WhenHub may be unable to anticipate, detect, or adequately address them. In addition, certain jurisdictions have laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures are costly to implement and often lead to widespread negative publicity.

WhenHub may be required to disclose information about WHEN Token users, purchasers, and holders.

WhenHub may be required by law, subpoena, or court order to disclose personal information received from WHEN Token holders to law enforcement, government officials, and other third parties. Any such disclosure could have an adverse effect on the reputation or valuation of WhenHub.

Smart contracts are subject to limitations.

Smart contract technology is still in its early stages of development, and its application is experimental in nature. This carries significant operational, technological, regulatory, reputational, and financial risks. Smart contracts may not be fit for the purpose intended by WhenHub and may contain flaws, vulnerabilities, or other issues, which may cause technical problems or the complete loss of WHEN Tokens.

WhenHub has limited operating history in an evolving industry.

WhenHub has limited operating history in an evolving industry that may not develop as expected. Assessing its business and future prospects is challenging in light of the risks and difficulties it may encounter. These risks and difficulties include WhenHub's ability to:

- navigate complex and evolving regulatory and competitive environments;
- obtain and retain customers;
- successfully maintain and evolve internal controls to manage compliance with an evolving and complex regulatory environment;
- increase the effectiveness of its ability to identify market trends;
- successfully develop and deploy the WhenHub Interface Network and new products;
- successfully maintain its funding strategy;
- favorably compete with other companies;
- successfully navigate economic conditions and fluctuations in the market;
- effectively manage the growth of its business;
- successfully expand its business;
- continue to develop, maintain and scale the WhenHub Interface Network;
- effectively use limited personnel and technology resources;
- effectively maintain and scale its financial and risk management controls and procedures;
- maintain the security of its technology infrastructure and the confidentiality of the information provided and utilized across its technology infrastructure; and
- attract, integrate, and retain qualified employees and contractors.

In its limited history WhenHub has operated at a loss, and it may never be profitable.

Our business may be limited by rules that limit SMEs from paying for referrals, that restrict their advertising, or that otherwise restrict their business.

Our business model involves SMEs using WIN, thereby providing certain payments to us, in order to connect with and interact with buyers of their services. In certain industries, there are restrictions on SMEs paying referral fees to unlicensed persons, or on businesses making referrals to SMEs. For example, the Real Estate Settlement Procedures Act prohibits giving or receiving anything of value for the referral of business in connection with mortgage. The legal and ethical rules applicable to many other professional services industries, such as securities and law, contain restrictions on referral fees, restrict professional advertising, require recordkeeping associated customer interactions, or otherwise impose rules that may adversely impact our business model or create reluctance in SMEs to use it. If WIN does not comply with applicable

rules in specialized industries, we face regulatory or legal actions alleging violations of such rules, or WIN is even perceived not to comply with them, usage of WIN may suffer.

WhenHub may require additional capital to support operations or the growth and may need to create and sell additional WHEN Tokens in the future.

From time to time, WhenHub may need additional capital to operate or grow its business. WhenHub's ability to obtain additional capital will depend on investor and lender demand, operating performance, the condition of the capital markets, and other factors. Additional capital may not be available on favorable terms when required, or at all.

There is and will be limited information related to the business of WhenHub and the development of the WhenHub Interface Network.

You may not be able to obtain all information you may want regarding WhenHub, WHEN Tokens, or the WhenHub Interface Network, on a timely basis or at all. It is possible that you may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of your investments in WHEN Tokens. While WhenHub has made efforts to use open-source development for WHEN Tokens, this information may be highly technical by nature. WhenHub is not obliged, and does not intend, to keep users, purchasers, and holders of WHEN Tokens updated on its business and the development of the WhenHub Interface Network (including progress and expected milestones). As a result of these difficulties, as well as other uncertainties, you may not have accurate or accessible information about the WhenHub Interface Network.

You will have no control of WhenHub and the WhenHub Interface Network, and WhenHub may only have limited control of the WhenHub Interface Network if the Network Launch occurs.

WhenHub will be comprised of open-source technologies that depend on a network of computers to run certain software programs to process transactions. Because of this less centralized model, WhenHub will have limited control over WHEN Tokens and the WhenHub Interface Network once launched. In addition, you are not, and will not be, entitled to vote or receive dividends or be deemed the holder of capital stock of WhenHub for any purpose, nor will anything be construed to confer on you any of the rights of a stockholder of WhenHub or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise.

Alternative networks may be established that compete with or are more widely used than the WhenHub Interface Network.

It is possible that alternative networks could be established that utilize the same or similar open source code and protocol underlying the WhenHub Interface Network and attempt to facilitate services that are materially similar to the WhenHub Interface Network's services. The WhenHub

Interface Network may compete with these alternative networks, which could negatively impact the WhenHub Interface Network and the WHEN Tokens.

Intellectual property rights claims may impede WhenHub’s business.

Third parties may assert intellectual property claims against WhenHub. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in WhenHub’s long-term viability may adversely affect the value of WHEN Tokens.

There are risks and uncertainties related to the tax and accounting treatment of WHEN Tokens.

Because of the shifting regulatory environment, it is uncertain what tax and accounting treatment or classification WHEN Tokens will have in various jurisdictions. For example, WhenHub does not intend that SAFTs convert into WHEN Tokens until such time as WHEN Tokens have adequate utility on the WhenHub Interface Network such that they are not deemed to be securities, but there is no clear guidance as to when that moment will exist. If such conversion is determined to result in the issuance of securities (rather than WhenHub assets), our securities, tax, accounting and other positions may be incorrect. This uncertainty may, for example, impact our ability to obtain financial audits, or result in unanticipated tax liabilities to us when we transact in WHEN Tokens in our inventory or when to you when you transact in WHEN Tokens. Each potential user, purchaser, and holder of WHEN Tokens is urged to consult with, and must rely solely upon the advice of, its own legal, financial and tax advisors with respect to WHEN Tokens.

USE OF PROCEEDS

We expect to use a substantial amount of the proceeds of the Offering to progress the development of WIN, including to achieve the Network Launch. We reserve broad discretion to allocate the use of proceeds from the Offering, and you must rely on us completely as to how we may use them.

PLAN OF DISTRIBUTION

We are directly selling SAFTs to purchasers. We may also sell SAFTs through agents or other distribution channels in our discretion. We determined the purchase price for the SAFTs in the pre-sale and the crowd sale, including applicable bonus structures, based on a number of factors, including the pricing and other terms of similar transactions, our view of the price at which purchasers might be willing to participate in the Offering, our view of the value and prospects of WIN and our business, the cost of capital from other sources, and our financing needs. We reserve the right to sell WHEN Tokens at different times or on different terms if we determine that it is strategic to do so in our sole discretion.

Purchaser Qualifications

Only persons of adequate financial means who have no need for present liquidity should consider purchasing the SAFT offered hereby because: (i) purchasing a SAFT involves a number of significant risks (see “*Risk Factors*”); and (ii) no market exists for the SAFTs or the WHEN Tokens, and none is likely to develop in the reasonably foreseeable future. The Offering is intended to be a private offering that is exempt from registration under the Securities Act and applicable state securities laws.

U.S. Purchaser Suitability Requirements

For U.S. Persons (as defined below), the Offering is limited solely to “accredited investors” as defined in Regulation D under the Securities Act, meaning only those persons or entities coming within any one or more of the following categories:

- (i) Any bank, as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; any broker-dealer registered pursuant to Section 15 of the Exchange Act; any insurance company, as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company, as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; and any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, that is either a bank, savings and loan association, insurance company or registered investment advisor, if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by person(s) that are accredited investor(s);
- (ii) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

- (iii) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, any corporation, Massachusetts or similar business trust, or company, not formed for the specific purpose of acquiring the Common Stock, with total assets in excess of \$5,000,000;
- (iv) Any director or executive officer of WhenHub;
- (v) Any natural person whose individual net worth, or joint net worth with that person's spouse, exclusive of the value of the person's primary residence net of any mortgage debt and other liens, at the time of his or her purchase exceeds \$1,000,000;
- (vi) Any natural person who had an individual income in excess of \$200,000, or joint income with that person's spouse in excess of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year;
- (vii) Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Common Stock, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or
- (viii) Any entity all of whose equity owners are accredited investors.

The term "net worth" means the excess of total assets over total liabilities, exclusive of the value of your primary residence net of any mortgage debt and other liens. In determining income, you should add to your adjusted gross income any amounts attributable to tax-exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depreciation, contributions to an IRA or Keogh retirement plan, alimony payments and any amount by which income from long-term capital gains had been reduced in arriving at adjusted gross income.

You will be required to represent to WhenHub in writing that you are an accredited investor under Regulation D, as described above, and may also be required to provide certain documentation in support of such representation. In addition to the foregoing requirement, you must also represent in writing that you are acquiring the SAFT for your own account and not for the account of others and not with a view to resell or distribute such securities.

The term "***U.S. Person***" (as defined in Regulation S under the Securities Act) means:

- A natural person resident in the United States;
- A partnership or corporation organized or incorporated under the laws of the United States;
- An estate of which any executor or administrator is a U.S. Person;
- A trust of which any trustee is a U.S. Person;
- A agency or branch of a foreign entity located in the United States;

- A nondiscretionary 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;
- A discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated and (if an individual) resident in the United States; and
- A corporation or partnership organized under the laws of any foreign jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

“*United States*” or “*U.S.*” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

Non-U.S. Purchaser Eligibility Requirements

Each purchaser who is a Non-U.S. Person (as defined below) must represent in writing that he, she, or it has satisfied and is in full observance of the laws of such purchaser’s jurisdiction in connection with any invitation to purchase a SAFT, including (i) the legal requirements within such purchaser’s jurisdiction for the purchase of SAFT and the subsequent conversion into WHEN Tokens, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the SAFT. The purchaser’s subscription and payment for, and the purchaser’s continued beneficial ownership of, the SAFT and WHEN Tokens will not violate any applicable securities or other laws of such purchaser’s jurisdiction.

The term “*Non-U.S. Person*” (as defined in Rule 902(k)(2) of the Securities Act) means:

- A 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;
- A estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:
 - 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
 - The estate is governed by foreign law;
- 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;

- 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;
- An agency or branch of a U.S. Person located outside the United States if:
 - The agency or branch operates for valid business reasons; and
 - 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;
- 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.

Other Purchaser Eligibility Requirements

The USA PATRIOT Act	What is money laundering?	How big is the problem and why is it important?
<p>The USA PATRIOT Act is designed to detect, deter and punish terrorists in the United States and abroad. The Act imposes new anti-money laundering requirements on brokerage firms and financial institutions. Since April 24, 2002, all United States brokerage firms have been required to have comprehensive anti-money laundering programs in effect. To help you understand these efforts, WhenHub wants to provide you with some information about money laundering and WhenHub’s efforts to help implement the USA PATRIOT Act.</p>	<p>Money laundering is the process of disguising illegally obtained money so that the funds appear to come from legitimate sources or activities. Money laundering occurs in connection with a wide variety of crimes, including illegal arms sales, drug trafficking, robbery, fraud, racketeering and terrorism.</p>	<p>The use of the United States financial system by criminals to facilitate terrorism or other crimes could taint our financial markets. According to the United States State Department, one recent estimate puts the amount of worldwide money laundering activity at \$1 trillion a year.</p>

What is WhenHub required to do to help eliminate money laundering?	
<p>Under new rules required by the USA PATRIOT Act, WhenHub’s anti-money laundering program must designate a special compliance officer, set up employee training, conduct independent audits and establish policies and procedures designed to detect and report suspicious transaction and ensure compliance with the new laws and rules.</p>	<p>As part of WhenHub’s required program, it may ask you to provide various identification documents or other information. Until you provide the information or documents that WhenHub needs, it may not be able to effect any transactions for you.</p>

You should check the Office of Foreign Assets Control (the “OFAC”) website at <http://www.treas.gov/ofac> before making the following representations: You represent that the amounts invested by you in the Offering were not and are not directly or indirectly derived from any activities that contravene Federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by the OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of the OFAC-prohibited countries, territories, individuals and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by the OFAC (the “*OFAC Programs*”) prohibit dealing with individuals¹ or entities in certain countries, regardless of whether such individuals or entities appear on any OFAC list:

- (i) you represent and warrant that none of: (1) you; (2) any person controlling or controlled by you; (3) if you are a privately-held entity, any person having a beneficial interest in you; or (4) any person for whom you are acting as agent or nominee in connection with purchasing a SAFT is a country, territory, entity or individual named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that WhenHub may not accept any subscription amounts from a prospective purchaser if the purchaser cannot make the representation set forth in the preceding sentence. You agree to promptly notify WhenHub should you become aware of any change in the information set forth in any of these representations. You are advised that, by law, WhenHub may be obligated to “freeze the account” of any purchaser, either by prohibiting additional subscriptions from it, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and that WhenHub may also be required to report such action and to disclose such purchaser’s identity to the OFAC;
- (ii) you represent and warrant that none of: (1) you; (2) any person controlling or controlled by you; (3) if you are a privately-held entity, any person having a beneficial interest in you; or (4) any person for whom you are acting as agent or

¹ These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

nominee in connection with the Offering is a senior foreign political figure², or any immediate family³ member or close associate⁴ of a senior foreign political figure, as such terms are defined in the footnotes below; and

- (iii) if you are affiliated with a non-U.S. banking institution (a “**Foreign Bank**”), or if you receive deposits from, make payments on behalf of, or handle other financial transactions related to a Foreign Bank, you represent and warrant to WhenHub that: (1) the Foreign Bank has a fixed address, and not solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct its banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

WhenHub is entitled to rely upon the accuracy of your representations to each of them. WhenHub may, but under no circumstances shall it be obligated to, require additional evidence that a prospective purchaser meets the standards set forth above at any time prior to its acceptance of a prospective purchaser’s subscription. You are not obligated to supply any information so requested by WhenHub, but WhenHub may reject a subscription from you or any person who fails to supply such information.

² A “**senior foreign political figure**” is defined as a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “**senior foreign political figure**” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

³ “**Immediate family**” of a senior foreign political figure typically includes such figure’s parents, siblings, spouse, children and in-laws.

⁴ A “**close associate**” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with such senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of such senior foreign political figure.

HOW TO SUBSCRIBE

To participate in the Offering, purchasers will need to first register on a token subscription page on our website (<https://investor.whenhub.com/>). This process requires, for U.S. Persons, verifying accredited investor status, using a third-party service retained by WhenHub, pursuant to Rule 506(c) under the Securities Act, such as submitting evidence to demonstrate net worth or an attestation of the purchaser's accountant, broker, lawyer or investment adviser. Additionally, purchasers will need to provide information such as address and social security number or tax ID number to pass a KYC (Know Your Customer) and AML (Anti Money Laundering) checks.

Once accreditation and KYC/AML steps are complete, purchasers will follow the remaining prompts on our website to specify their purchase amount, confirm their purchase, and make payment to finalize the transaction.

NOTICES TO PURCHASERS

The Offering has not been registered or qualified under the securities laws of any jurisdiction anywhere in the world. It is being offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit the purchasers who are eligible to purchase a SAFT and that restrict its resale. The SAFTs may not be offered, sold or otherwise transferred, pledged or hypothecated except as permitted under applicable securities laws.

Further, we have not taken any action to obtain any money services business, money transmitter or virtual currency business licenses or registrations in any jurisdiction. We do not intend to operate in any jurisdictions that require such licenses or registration, and we are only issuing SAFTs and WHEN Tokens in jurisdictions where such licenses or registrations are not required. If you are a resident of a jurisdiction that requires such licensing or registration, we will not allow you to purchase the SAFT or receive WHEN Tokens. For example, given the New York’s “BitLicense” regulations, we are not offering SAFTs or issuing WHEN Tokens to New York residents.

Notice to Residents of Australia

No SAFTs, placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the Offering. The SAFTs and any documents used in connection therewith and any related documents do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (or the Corporations Act) and do not purport to include the information required therefor.

Any offer in Australia of The SAFTs and any documents used in connection therewith may only be made to “sophisticated investors” (within the meaning of Section 708(8) of the Corporations Act), “professional investors” (within the meaning of Section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in Section 708 of the Corporations Act so that it is lawful to offer the SAFTs and any documents used in connection therewith without disclosure to investors under Chapter 6D of the Corporations Act.

The SAFTs and any documents used in connection therewith must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Offering, except in circumstances (i) where disclosure to purchasers under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or (ii) where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring The SAFTs and any documents used in connection therewith must observe such Australian on-sale restrictions.

Notice to Residents of Canada

The SAFT may be sold only to purchasers purchasing as principal that are both “accredited investors” as defined in National Instrument 45-106 prospectus and registration exemptions and “permitted clients” as defined in National Instrument 31-103 registration requirements,

exemptions and ongoing registrant obligations. Any resale of the securities must be made in accordance with an exemption from the prospectus requirements and in compliance with the registration requirements of applicable securities laws.

Notice to Residents of the European Economic Area

In relation to each member state of the European Economic Area which has implemented the prospectus directive (each, a “relevant member state”), the SAFT and any related documents are being distributed only to, and directed only at (and any related purchase activity will be engaged only with): (a) a legal entity that is a qualified investor as defined in the prospectus directive, (b) fewer than 150 natural or legal persons (other than qualified investors as defined in the prospectus directive), subject to obtaining the prior consent of any representative for any such offer; or (c) person the sales to whom would be in any other circumstance falling within article 3(2) of the prospectus directive; provided that no such transaction may result in a requirement for the publication by us of a prospectus pursuant to article 3 of the prospectus directive. The expression “prospectus directive” means directive 2003/71/ec (as amended), including by directive 2010/73/eu, and includes any relevant implementing measure in the relevant member state. This European Economic Area selling restriction is in addition to any other applicable selling restrictions set out below.

Notice to Residents of Hong Kong

SAFTs may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute any offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (cap. 32 of the laws of Hong Kong) (the “*CWUMP Ordinance*”) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (cap. 571 of the laws of Hong Kong) (“*Securities and Futures Ordinance*”), or (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the CWUMP Ordinance, and no advertisement, invitation or document relating to the SAFT may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to instruments which are or are intended to be disposed of only to persons outside of Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Notice to Residents of India

The SAFTs and any documents used in connection therewith and any related documents do not constitute an offer to sell to or an offer to buy interest from any person other than the person to whom this document has been sent by WhenHub or its authorized agents. The SAFTs and any documents used in connection therewith should not be construed as a prospectus. The SAFTs and any documents used in connection therewith are not being offered for sale or subscription but are being privately placed with a limited number of sophisticated investors, and prospective

investors must obtain legal advice that they are entitled to subscribe for these instruments and must comply with all relevant Indian laws in this respect.

Notice to Residents of Israel

WhenHub does not intend to offer the SAFT to the public in Israel within the meaning of the Israeli Securities Law, 1968, or offer SAFTs, within any specific year, to more than 35 offerees resident in Israel. Each offeree must and hereby does warrant to WhenHub that it is purchasing SAFTs for investment purposes only and not for purposes of resale.

Notice to Residents of Japan

The SAFT is being offered to a limited number of qualified institutional investors (tekikaku kikan toshika, as defined in the Securities Exchange Law of Japan (law no. 25 of 1948, as amended)) and/or a small number of investors, 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 SAFT has not been registered and will not be registered under the Securities Exchange Law of Japan. The purchaser of the SAFT agrees not to re-transfer or re-assign the SAFT 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.

Notice to the Residents of the Russian Federation

The SAFT and any related documents are not an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer securities or foreign financial instruments to or for the benefit of any person or entity resident, incorporated, established or having their usual residence in the in the Russian Federation, except “qualified investors” (as defined under Russian securities laws) to the extent permitted under Russian securities laws. The SAFT and any documents used in connection therewith are not an advertisement in connection with the “placement” or a “public circulation” (as both terms are defined under Russian securities law) of any securities, and the SAFT is not intended for “placement” or “public circulation” in the Russian Federation, in each case unless otherwise permitted under Russian securities laws. Neither the SAFT nor a prospectus relating hereto has been or will be registered with the central bank of the Russian Federation.

Notice to Residents of Singapore

The SAFT and any documents used in connection therewith have not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, chapter 289 of Singapore (“SFA”). Accordingly, the SAFT and any other document in connection with the offer or sale, or invitation for subscription or purchase, thereof may not be circulated or distributed, nor may it be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor under section 274 of the SFA, (ii) to a relevant person pursuant to section 275(1), or any person pursuant to section 275(1a), and in accordance with the conditions

specified in section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the SAFT is subscribed for or purchased under section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in section 4a of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the SAFT under section 275 of the SFA except: (1) to an institutional investor under section 274 of the SFA or to a relevant person (as defined in section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than s\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in section 276(7) of the SFA, or (6) as specified in regulation 32.

Notice to Residents of Switzerland

SAFTs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. SAFTs and any related documents have been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither SAFTs nor any related marketing material may be publicly distributed or otherwise made publicly available in Switzerland.

SAFTs and any related marketing materials have not been and will not be filed with or approved by any Swiss regulatory authority, particularly including the Swiss Financial Market Supervisory Authority (“**FINMA**”), and it has not been authorized under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The protections afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of SAFTs.

Notice to Residents of the United Kingdom

In the United Kingdom the SAFT is being distributed only to, and is directed only at (and any purchase activity to which it relates will be engaged only with): (i) investment professionals (within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “**FPO**”)); (ii) persons or entities of a kind described in Article 49 of the FPO; (iii) certified sophisticated investors (within the meaning of Article 50(1) of the FPO); and (iv) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action in connection with the SAFT or based upon any documents used in connection therewith. It is a condition of your acquisition of the SAFT that you warrant to WhenHub, its directors, and its officers that you are a relevant person. The SAFT and any documents used in connection therewith have not been approved by any authorized person.

Notice to Residents of the United States

The offer and sale of the SAFT has not been registered under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), or under the securities laws of certain states and is only be sold to “accredited investors.” The SAFT may not be offered, sold or otherwise transferred, pledged or hypothecated except as permitted under the act and applicable state securities laws pursuant to an effective registration statement or an exemption therefrom. If you are a resident of New York, you are not eligible to participate in the Offering.

Notice to Residents of all Other Jurisdictions

No action has been taken to permit the offer, sale, possession or distribution of the SAFT or any related documents in any jurisdiction where action for that purpose is required. You are required to inform yourself about, and to observe any restrictions relating to, the SAFT and any related documents in your jurisdiction.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Set forth below is a summary discussion of certain U.S. federal income tax consequences relating to a purchase of a SAFT and the acquisition, ownership and disposition of WHEN Tokens issued pursuant to a SAFT by purchasers. This summary does not attempt to present all aspects of the U.S. federal income tax laws or any state, local or foreign laws that may affect the purchase of a SAFT or the receipt of WHEN Tokens upon conversion thereof. In addition, this summary does not consider the circumstances of particular purchasers, some of which (such as financial institutions, insurance companies, regulated investment companies, tax-exempt organizations, dealers, traders who elect to mark their investment to market, persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar and persons subject to the alternative minimum tax) are subject to special tax regimes. Furthermore, unless otherwise noted below, this summary does not address the U.S. federal income tax issues relevant to WhenHub or purchasers. This summary is general in nature and should not be construed as tax advice to any prospective purchaser. No ruling has been or will be requested from the Internal Revenue Service (the “*IRS*”) and no assurance can be given that the IRS will agree with the tax consequences described in this summary. The following discussion assumes that each prospective purchaser will acquire WHEN Tokens as a capital asset for U.S. federal income tax purposes (generally, property held for investment).

This description is based on the U.S. Internal Revenue Code of 1986, as amended, (the “*Code*”), existing, proposed and temporary U.S. Treasury Regulations and judicial and administrative interpretations thereof, in each case as available on the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below. The following discussion is limited to prospective purchasers who are “United States persons” within the meaning of the Code.

Each prospective purchaser should consult with its own tax advisor in order to fully understand the United States federal, state, local and foreign income tax consequences of purchasing a SAFT or WHEN Tokens. No legal or tax advice is hereby given to any prospective purchaser.

Transactions involving a SAFT and similar instruments, as well as Initial Coin Offerings (“*ICOs*”) and token transactions, are relatively new and it is more than likely that the IRS will issue guidance, possibly with retroactive effect, impacting the taxation of purchasers of a SAFT, participants in an ICO, and holders of WHEN Tokens. Future tax guidance from the IRS (or guidance resulting from future judicial decisions) could negatively impact purchasers of the SAFT and holders of WHEN Tokens.

Tax Treatment of SAFT

WhenHub intends to treat the execution of the SAFT as the execution of a contract for the purchase of WHEN Tokens, to be delivered to a purchaser upon Network Launch, as more fully described in the SAFT. WhenHub intends to treat the SAFT neither as an equity interest nor as a debt interest in WhenHub for U.S. federal income tax purposes. The amount paid by a purchaser

upon entering into the SAFT should be a nondeductible capital expense for U.S. federal income tax purposes.

The tax treatment of a SAFT is not entirely clear. It is possible that the IRS may challenge WhenHub's intended treatment of the SAFT, for example, treating amounts paid by a purchaser upon entering into the SAFT as a prepayment for services to be rendered, or treating the SAFT as a form of equity interest in the assets of WhenHub, in which case the U.S. federal income tax consequences to a purchaser and WhenHub of the execution of a SAFT could differ from those described above.

Treatment of Token Sale

Upon Network Launch, WhenHub shall issue WHEN Tokens to each holder of a SAFT pursuant to the terms of the applicable SAFT. WhenHub will treat the issuance of WHEN Tokens to a purchaser under a SAFT as a purchase of property (that is, the WHEN Tokens) by the purchaser. WhenHub intends to treat WHEN Tokens neither as equity interests nor as debt interests in WhenHub for U.S. federal income tax purposes. A purchaser should generally have a tax basis for U.S. federal income tax purposes in the WHEN Tokens it acquires from WhenHub equal to the amount of U.S. dollars such purchaser advanced under the SAFT or, if such purchaser invested in a SAFT using Bitcoin or Ether, the value thereof in U.S. dollars at the Applicable Exchange Rate on the date of such exchange. The purchaser's holding period in the WHEN Tokens should begin on the day the WHEN Tokens are issued to the purchaser. Under this treatment, WhenHub would have income upon issuance of the WHEN Tokens to a purchaser generally equal to the amount of U.S. dollars such purchaser advanced under the SAFT or, if such purchaser invested in a SAFT using Bitcoin or Ether, the value thereof in U.S. dollars at the Applicable Exchange Rate on the date of such exchange.

While a purchase of property, such as WHEN Tokens, generally is not taxable to the buyer (in this case, the purchaser) for U.S. federal income tax purposes, a purchaser that uses Bitcoin or Ether as its form of payment for the SAFT may have taxable gain or loss on such exchange to the extent the purchaser's adjusted tax basis in Bitcoin or Ether used to purchase the SAFT (expressed in U.S. dollars) is less than or greater than, respectively, the Applicable Exchange Rate for Bitcoin or Ether (expressed in U.S. dollars) upon the acquisition of WHEN Tokens pursuant to the SAFT.

However, the tax treatment of WHEN Tokens is not entirely clear. It is possible that the IRS may challenge WhenHub's intended treatment of the issuance of WHEN Tokens under a SAFT, in which case the U.S. federal income tax consequences to a purchaser and WhenHub of an issuance of WHEN Tokens under a SAFT could differ from those described above. The remainder of this summary assumes that WhenHub's intended treatment of the SAFT and the WHEN Tokens will be respected.

Disposition of WHEN Tokens

A purchaser who sells, exchanges, or otherwise disposes of the WHEN Tokens for U.S. dollars or other property (including pursuant to an exchange of such WHEN Tokens for other convertible virtual currencies such as Bitcoin and Ether) should, pursuant to IRS Notice 2014-21,

recognize capital gain or loss in an amount equal to the difference between the fair market value of the property received in exchange for such WHEN Tokens and the purchaser's adjusted tax basis in the WHEN Tokens, as described above. This capital gain may be long-term if the purchaser has held its WHEN Tokens for more than one year prior to disposition.

Treatment of Conversion of SAFT upon failure of Network Launch

In the event of a Network Launch failure, WhenHub may wind up its operations and distribute its assets to purchasers, including holders of SAFTs, as more fully set forth in the SAFT. A purchaser who receives our assets, if any, in exchange for its rights under the SAFT generally should recognize taxable gain or loss in an amount equal to the difference between the fair market value of the assets the purchaser receives, if any, and the amount, expressed in U.S. dollars, it advanced under the SAFT.

THE TAX TREATMENT OF THE SAFT, THE WHEN TOKENS AND THE WHEN TOKEN DISTRIBUTION IS UNCERTAIN AND THERE MAY BE ADVERSE TAX CONSEQUENCES FOR PURCHASERS UPON CERTAIN FUTURE EVENTS. PURCHASING A SAFT AND ACQUIRING WHEN TOKENS PURSUANT THERETO MAY RESULT IN ADVERSE TAX CONSEQUENCES TO PURCHASERS, INCLUDING WITHHOLDING TAX OBLIGATIONS, INCOME TAXES AND TAX REPORTING REQUIREMENTS. EACH PURCHASER SHOULD CONSULT WITH AND MUST RELY UPON THE ADVICE OF ITS OWN TAX ADVISORS WITH RESPECT TO THE U.S. AND NON-U.S. TAX TREATMENT OF PURCHASING A SAFT AND THE RIGHTS CONTAINED THEREIN.

PRIVATE PLACEMENT MEMORANDUM



500,000,000 WHEN Tokens
To be acquired pursuant to
Simple Agreements for Future Tokens

October 26, 2017