

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

1754 FACTORY, LLC (Series 3)

a Delaware series limited liability company

c/o Davoa Capital, LLC

44 Tehama St.
San Francisco, CA 94105

Initial Offering Amount: up to 10,000,000 Dai

June 7, 2021

FOR ACCREDITED INVESTORS AND NON-US PERSONS ONLY

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CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

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THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (AS AMENDED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME, THIS “MEMORANDUM”) IS BEING FURNISHED ON A CONFIDENTIAL BASIS TO PROSPECTIVE INVESTORS STRICTLY FOR THE PURPOSE OF EVALUATING THE PURCHASE OF 1754 FACTORY, LLC SERIES 3 DROP TOKENS (“DROP TOKENS”) AND 1754 FACTORY, LLC SERIES 3 TIN TOKENS (“TIN TOKENS” AND, TOGETHER WITH THE DROP TOKENS, THE “TOKENS”) TO BE ISSUED BY SERIES 3 (“SERIES 3”) OF 1754 FACTORY, LLC, A DELAWARE SERIES LIMITED LIABILITY COMPANY (THE “COMPANY”) AND IS INTENDED SOLELY FOR THE USE OF THE PROSPECTIVE PURCHASER TO WHOM IT HAS BEEN DELIVERED FOR THE LIMITED PURPOSE SET FORTH ABOVE. THIS MEMORANDUM MAY NOT BE COPIED OR GIVEN TO ANY OTHER PERSON. NO AUTHORIZATION IS OR WILL BE GIVEN TO COPY THIS DOCUMENT, OR ANY PORTION OF IT, OR TO DISTRIBUTE IT OR DISCLOSE ITS CONTENTS TO ANY OTHER PERSON. ACCEPTANCE OF THIS MEMORANDUM CONSTITUTES A PROSPECTIVE INVESTOR’S AGREEMENT TO THESE RESTRICTIONS.

THE TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR BY ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OR ANY NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

ALL TOKENS OFFERED BY SERIES 3 ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM OR OTHERWISE PURSUANT TO THE TOKEN SUBSCRIPTION AGREEMENTS. INVESTING IN DROP TOKENS INVOLVES RISKS. SEE THE SECTION ENTITLED “*RISK FACTORS*” FOR MORE INFORMATION ON SOME OF THESE RISKS. BEFORE MAKING A DECISION TO INVEST, PLEASE CAREFULLY READ THIS ENTIRE MEMORANDUM. WARNING REGARDING THE USE OF FORWARD LOOKING STATEMENTS AND FINANCIAL PROJECTIONS.

This Memorandum contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Memorandum regarding investments, debt instruments, investment companies, investment strategies, future operations, future financial positions, future revenues, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among other things, statements about interest rates, the attractiveness of the Tinlake Blockchain Protocol (as defined herein), the Company’s or Series 3’s operations or financial performance; regulatory developments, and estimates regarding expenses, future revenue, capital requirements and needs for additional financing.

There can be no assurance that actual events will correspond with the above forward-looking statements and should in no event be considered a guarantee that those future events, activities, occurrences or performances will in fact happen. The information in this Memorandum concerning the prior experience of the Company or Series 3 or any of the Company’s or Series 3’s principals and any of their affiliates, is not necessarily indicative of the results to be expected by Series 3.

Investors are strongly encouraged to read this Memorandum and all materials related hereto completely and with the understanding that actual future results may be materially different from what Series 3 projects or expects. Neither Series 3 nor the Company assumes any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Any discussion in this Memorandum referencing the risks, rights or obligations of an Investor arising from an Investor’s ownership of any DROP Tokens or TIN Tokens is intended to be summary in nature and is qualified in its entirety by the terms of that document.

ADDITIONAL INFORMATION

Series 3 has agreed, prior to the consummation of the transactions contemplated herein, to provide each prospective Investor the opportunity to ask questions of and receive answers from Davoa Capital, LLC, the manager of the Company (“**Davoa Capital**”) concerning the terms and conditions of this offering and to obtain any additional information, to the extent Davoa Capital possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Prospective Investors and their professional advisors are invited to request any further information they may desire from Davoa Capital:

Davoa Capital, LLC
44 Tehama St.
San Francisco, CA 94105
Attention: Fabien Dureuil
Telephone: (435) 256-4388
E-mail: mo@davoa.capital

EXECUTIVE SUMMARY

This summary highlights information contained elsewhere in this Memorandum. You should read the following summary together with the more detailed information appearing in this Memorandum, including “Risk Factors” and “Conflicts of Interest” and all attachments hereto before deciding whether to purchase DROP Tokens or TIN Tokens.

OVERVIEW OF THE OFFERING

The Tinalake blockchain protocol (the “**Tinalake Blockchain Protocol**”) refers to software developed by Centrifuge, Inc. (“**Centrifuge**”) which utilizes the Ethereum blockchain to enable users of the Tinalake Blockchain Protocol to (i) mint and transfer separate tranches of ERC-20 tokens (the DROP Tokens and the TIN Tokens), and (ii) to transfer payments of Dai, a cryptocurrency stabilized against the value of the United States dollar pursuant to the Dai Stablecoin System (“**Dai**”). The Tinalake Blockchain Protocol is a public, permissionless protocol that is utilized by various businesses seeking to generate tokens corresponding to underlying income-generating assets, and to transfer such tokens to qualifying investors (the “**Investors**”) in exchange for Dai.

Series 3 of 1754 Factory, LLC (“**Series 3**”) of the Company was established in 2021 for the purposes of owning non-convertible debentures (the “**Underlying Assets**”) issued from time to time by Branch International Financial Services Private Limited (“**Branch India**”), a regulated non-bank financial company, organized under the laws of India. Series 3, a Delaware series limited liability company, acquired, or will acquire the Underlying Assets pursuant to that certain Debenture Subscription Agreement, dated as of May 21, 2021 (the “**Debenture Subscription Agreement**”) attached hereto as Schedule I. Series 3 will utilize the Tinalake Blockchain Protocol to generate Tokens corresponding to the Underlying Assets, and sell Tokens to Investors pursuant to the terms of subscription agreements between Series 3 and each such Investor (the “**Subscription Agreements**”). Series 3 will use the proceeds of the sale of the Tokens to fund its business operations, including without limitation, to finance its purchase of the Underlying Assets. Series 3 will use the proceeds of the Underlying Assets to make payments to Investors in respect of Tokens redeemed by Investors pursuant to the terms of the Subscription Agreements in exchange for Dai, or redeploy such proceeds to acquire additional Underlying Assets, as applicable.

The purpose of this document is to inform prospective Investors about the structure and risks of an investment in Tokens issued by Series 3, which correspond to the Underlying Assets.

The Tokens represent unsecured, limited obligations of Series 3. This means that Token redemption payments by Series 3 to Investors are entirely dependent upon corresponding payments that Series 3 receives from Branch India in respect of the Underlying Assets. Upon the occurrence of an event of default with respect to the Underlying Assets, Investors will have limited or no recourse against Series 3, the Company, Branch India, any Branch India Borrower (as defined below), Branch USA (as defined below) or any affiliates of any of the foregoing. Accordingly, an investment in the Tokens is highly speculative and subject to a significant degree of risk. Investing in the Tokens should only be considered by persons who can afford the loss of their entire investment and who otherwise meet the Investor suitability standards. See “*Risk Factors*” and “*Conflicts of Interest*”.

UNDERLYING ASSETS

The Underlying Assets consist of secured, redeemable non-convertible debentures issued by Branch India to Series 3 pursuant to the Debenture Subscription Agreement in an aggregate principal amount of seventy five million Indian Rupees (“**INR**”), each with an original principal amount of one hundred (100) INR. The Underlying Assets will be issued in three tranches as follows: (i) the first tranche, closing on May 21, 2021, in an aggregate amount of seventy five million (75,000,000) INR, (ii) the second tranche, closing on June 30, 2021, in an aggregate amount of three hundred million (300,000,000) INR, and (iii) the third tranche, closing on October 30, 2021, in an aggregate amount of three hundred and seventy five million (375,000,000) INR. Branch India will pay interest on the Underlying Assets

at a rate of nine percent (9%) per annum, payable on a quarterly basis during the tenor of the Underlying Assets. The principal amount of each Underlying Asset, together with any accrued and unpaid interest thereon, is payable on the thirty six (36) month anniversary of the issuance thereof.

Branch India is a regulated, non-bank financial company which provides different loan products (collectively, the “**Branch India Loans**”) to individual borrowers (collectively, the “**Branch India Borrowers**”) located in India. Branch India currently offers two types of loans; (i) “Nano Loans” with an original principal amount between five hundred (500) INR and fifty thousand (50,000) INR, with a stated maturity not later than twelve (12) months following origination, and an average initial term of two (2) months for loans to new Branch India Borrowers, and an interest rate between two percent (2%) and three percent (3%), payable monthly, and (ii) “Salary Loans” with an original principal amount between fifteen thousand (15,000) INR and two hundred thousand (200,000) INR, with a stated maturity not later than twenty four (24) months following origination, and an interest rate between two percent (2%) and three percent (3%), payable monthly. The current weighted average maturity for the Branch India Loans is 70 days, the average balance of the Branch India Loans is \$49 and the average return on the Branch India Loans over a seventy (70) day period is approximately 17%. Branch India will make payments to Series 3 in respect of the Underlying Assets with income from Branch India’s collections in respect of the Branch India Loans.

The Underlying Assets are secured by a first-priority pledge by Branch India of all presently existing and future receivables, cash and cash equivalents, current assets, movable assets, tangible and intangible assets and goodwill of Branch India pursuant to that certain Deed of Hypothecation, dated as of May 21, 2021, by and between Branch India and 1754 Factory, LLC in the form attached hereto as Schedule II.

Additionally, the interest payment obligations of Branch India in respect of the Underlying Assets are supported by an obligation of Branch International, Inc. (“**Branch USA**”), a Delaware corporation and the sole owner of Branch India, to make supplemental payments pursuant to that certain Side Letter Agreement, dated as of May 20, 2021, by and among Branch USA, Series 3 and Davoa Capital (the “**Branch USA Side Letter**”), attached hereto as Schedule III, as follows: on each date upon which an interest payment is due in respect of any Underlying Asset, Branch USA shall pay to Series 3 an amount equal to (i) an amount in INR equal to the amount of the interest payment that would be due in respect of such Underlying Asset on such date if the interest rate applicable to such Underlying Asset was seventeen percent (17%) *minus*, (ii) the amount of the interest payment then due and payable under such Underlying Asset (each such payment, a “**Branch USA Supplemental Payment**”). Branch USA will convert the amount of each Branch USA Supplemental Payment from INR to U.S. Dollars at the thirty-day average spot exchange rate, determined as of the day prior to the applicable payment date. For the avoidance of doubt, Branch USA is not obligated to make and supplemental payments in respect of the principal amount of any Underlying Asset. The payment obligations of Branch USA owing to Series 3 under the Branch USA Side Letter are secured by a first-priority security interest in all of Branch USA’s present and future personal property and all cash and noncash proceeds.

The redemption by Series 3 of Tokens held by Investors will be funded by (i) payments that Series 3 receives from Branch India in respect of the Underlying Assets, which payments are dependent on collections by Branch India in respect of the Branch India Loans, and (ii) from Branch USA in respect of the Branch USA Supplemental Payments which payments are in dependent on distributions received by Branch USA from multiple subsidiaries originating loan products in various countries, including without limitation Branch India, which are in turn dependent on collections by such subsidiaries in respect of their respective loan products.

Series 3’s ability to redeem Tokens held by investors is dependent on the payments that Series 3 receives from Branch India and Branch USA in respect of the Underlying Assets and the Branch USA Side Letter, respectively. In the event that payments are not received from Branch India and Branch USA as anticipated, Series 3’s ability to redeem Tokens

held by Investors may be delayed or impaired. Accordingly, only Investors who are able to bear the loss of their entire investment and who otherwise meet the Investor suitability standards should consider purchasing the Tokens.

THE OFFERING

As set forth in this Confidential Private Placement Memorandum (this “**Memorandum**”), Series 3, LLC is making private offerings of Tokens to Investors in an aggregate amount up to ten million (10,000,000) Dai (each, an “**Offering**” and collectively, the “**Offerings**”). The redemption by Series 3 of Tokens held by Investors will be dependent upon payments that Series 3 receives from Branch India and Branch USA in respect of the Underlying Assets and the Branch USA Side Letter, respectively.

TOKEN STRUCTURE

The following provides a brief overview of some of the key components of the Tokens, some of which are further described throughout this Memorandum.

- The Tokens represent special, unsecured, limited obligations of Series 3 only and are not the obligation of any other series of the Company, or of Davoa Capital, or any shareholder, member, director, manager, officer, employee, agent or affiliate of Series 3, the Company, or Davoa Capital.
- Investors will not have a direct security interest in any of Series 3’s assets, nor will the Tokens be secured by any assets of any other series of the Company or of Davoa Capital, or any affiliate or subsidiary of either of the foregoing.
- The obligation of Series 3 to redeem the Tokens held by Investors will be limited to the amount of the payments Series 3 actually receives from Branch India and Branch USA in respect of the Underlying Assets and the Branch USA Side Letter, respectively.
- Series 3 does not and cannot guarantee the redemption, in whole or in part, of any of the Tokens, the collection of amounts due and owing in respect of the Underlying Assets or the Branch USA Side Letter, and Investors’ recourse will be extremely limited.
- Although the Underlying Assets and the payment obligations of Branch USA under the Branch USA Side Letter are secured, there can be no assurance that, in the event of a default by Branch India or Branch USA on their respective payment obligations owing to Series 3, that Series 3 will be able to recoup the full amount of its investment in the Underlying Assets.
- The target investment return on the Tokens from the date of issuance is set forth in the summary of material terms attached as Schedule IV hereto (the “**Summary of Token Terms**”), as may be updated from time to time upon two (2) weeks’ notice to Investors.
- Each Token is an ERC-20 token on the Ethereum blockchain. Tokens will be transferred to Investors pursuant to the terms of any applicable subscription agreements (the “**Subscription Agreements**”).
- The Tokens are subject to restrictions on transferability and may not be transferred without the consent of the Company, which may be withheld in Series 3’s sole discretion, except for transfers of Tokens to any transferee who (i) has previously been verified to Series 3 either as an “accredited investor” (as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act), or as a non-U.S. Person within the meaning of Regulation S under the Securities Act, (ii) has an Ethereum address approved by Series 3 for the transfer of Tokens, and (iii) has previously purchased Tokens from Series 3

pursuant to a Subscription Agreement, and who meets all other criteria reasonably established by Series 3.

- Underlying Assets corresponding to the Tokens may be prepaid, in which event payments by Series 3 to Investors in respect of redemptions of the Tokens held by Investors may be delayed or impaired.
- Notifications regarding updates to the Summary of Token Terms and all other notices and communications relating to the Tokens may be delivered solely via email.
- The Tokens will not have a fixed date of redemption. Rather, Investors may redeem all or a portion of their Tokens upon request, subject to the terms and conditions set forth in the Subscription Agreements.
- Each TIN Token will be subordinated in priority of redemption and right of payment to each DROP Token, as set forth in the Subscription Agreements. Upon redemption, TIN Tokens will be subject to reductions in payments of then applicable NAV (as defined below) resulting from nonpayment of the Underlying Assets to the full extent of their value before any outstanding DROP Tokens will be subject to any such reduction in payments of then applicable NAV upon redemption thereof.

DAVOA CAPITAL

Series 3 is managed by its manager, Davoa Capital. Davoa Capital will manage all day-to-day operations and decisions of Series 3 to the extent applicable. Davoa Capital will also provide asset management, asset servicing and collections, and administrative services to Series 3 (see: *Davoa Capital Overview* and *Key Principals of Davoa Capital* for more information).

TERMS OF THE OFFERING

The Tinalake blockchain protocol (the “**Tinalake Blockchain Protocol**”) refers to software developed by Centrifuge, Inc. (“**Centrifuge**”) which utilizes the Ethereum blockchain to enable users of the Tinalake Blockchain Protocol to (i) mint and transfer separate tranches of ERC-20 tokens (the DROP Tokens and the TIN Tokens), and (ii) to transfer payments of Dai, a cryptocurrency stabilized against the value of the United States dollar pursuant to the Dai Stablecoin System (“**Dai**”). The Tinalake Blockchain Protocol is a public, permissionless protocol that is utilized by various businesses seeking to generate tokens corresponding to underlying income-generating assets, and to transfer such tokens to qualifying investors (the “**Investors**”) in exchange for Dai.

Series 3 of 1754 Factory, LLC (“**Series 3**”) of the Company was established in 2021 for the purposes of owning non-convertible debentures (the “**Underlying Assets**”) issued from time to time by Branch International Financial Services Private Limited (“**Branch India**”), a regulated non-bank financial company, organized under the laws of India. Series 3, a Delaware series limited liability company, acquired, or will acquire the Underlying Assets pursuant to that certain Debenture Subscription Agreement, dated as of May 21, 2021 (the “**Debenture Subscription Agreement**”) attached hereto as Schedule I. Series 3 will utilize the Tinalake Blockchain Protocol to generate Tokens corresponding to the Underlying Assets, and sell Tokens to Investors pursuant to the terms of subscription agreements between Series 3 and each such Investor (the “**Subscription Agreements**”). Series 3 will use the proceeds of the sale of the Tokens to fund its business operations, including without limitation, to finance its purchase of the Underlying Assets. Series 3 will use the proceeds of the Underlying Assets to make payments to Investors in respect of Tokens redeemed by Investors pursuant to the terms of the Subscription Agreements in exchange for Dai, or redeploy such proceeds to acquire additional Underlying Assets, as applicable.

The Underlying Assets consist of secured, redeemable non-convertible debentures issued by Branch India to Series 3 pursuant to the Debenture Subscription Agreement in an aggregate principal amount of seventy five million Indian Rupees (“**INR**”), each with an original principal amount of one hundred (100) INR. The Underlying Assets will be issued in three tranches as follows: (i) the first tranche, closing on May 21, 2021, in an aggregate amount of seventy five million (75,000,000) INR, (ii) the second tranche, closing on June 30, 2021, in an aggregate amount of three hundred million (300,000,000) INR, and (iii) the third tranche, closing on October 30, 2021, in an aggregate amount of three hundred and seventy five million (375,000,000) INR. Branch India will pay interest on the Underlying Assets at a rate of nine percent (9%) per annum, payable on a quarterly basis during the tenor of the Underlying Assets. The principal amount of each Underlying Asset, together with any accrued and unpaid interest thereon, is payable on the thirty six (36) month anniversary of the issuance thereof.

Branch India is a regulated, non-bank financial company which provides different loan products (collectively, the “**Branch India Loans**”) to individual borrowers (collectively, the “**Branch India Borrowers**”) located in India. Branch India currently offers two types of loans; (i) “Nano Loans” with an original principal amount between five hundred (500) INR and fifty thousand (50,000) INR, with a stated maturity not later than twelve (12) months following origination, and an average initial term of two (2) months for loans to new Branch India Borrowers, and an interest rate between two percent (2%) and three percent (3%), payable monthly, and (ii) “Salary Loans” with an original principal amount between fifteen thousand (15,000) INR and two hundred thousand (200,000) INR, with a stated maturity not later than twenty four (24) months following origination, and an interest rate between two percent (2%) and three percent (3%), payable monthly. The current weighted average maturity for the Branch India Loans is 70 days, the average balance of the Branch India Loans is \$49 and the average return on the Branch India Loans over a seventy (70) day period is approximately 17%. Branch India will make payments to Series 3 in respect of the Underlying Assets with income from Branch India’s collections in respect of the Branch India Loans.

The Underlying Assets are secured by a first-priority pledge by Branch India of all presently existing and future receivables, cash and cash equivalents, current assets, movable assets, tangible and intangible assets and goodwill of

Branch India pursuant to that certain Deed of Hypothecation, dated as of May 21, 2021, by and between Branch India and 1754 Factory, LLC in the form attached hereto as Schedule II.

Additionally, the interest payment obligations of Branch India in respect of the Underlying Assets are supported by an obligation of Branch International, Inc. (“**Branch USA**”), a Delaware corporation and the sole owner of Branch India, to make supplemental payments pursuant to that certain Side Letter Agreement, dated as of May 20, 2021, by and among Branch USA, Series 3 and Davoa Capital (the “**Branch USA Side Letter**”), attached hereto as Schedule III, as follows: on each date upon which an interest payment is due in respect of any Underlying Asset, Branch USA shall pay to Series 3 an amount equal to (i) an amount in INR equal to the amount of the interest payment that would be due in respect of such Underlying Asset on such date if the interest rate applicable to such Underlying Asset was seventeen percent (17%) *minus*, (ii) the amount of the interest payment then due and payable under such Underlying Asset (each such payment, a “**Branch USA Supplemental Payment**”). Branch USA will convert the amount of each Branch USA Supplemental Payment from INR to U.S. Dollars at the thirty-day average spot exchange rate, determined as of the day prior to the applicable payment date. For the avoidance of doubt, Branch USA is not obligated to make and supplemental payments in respect of the principal amount of any Underlying Asset. The payment obligations of Branch USA owing to Series 3 under the Branch USA Side Letter are secured by a first-priority security interest in all of Branch USA’s present and future personal property and all cash and noncash proceeds.

The redemption by Series 3 of Tokens held by Investors will be funded by (i) payments that Series 3 receives from Branch India in respect of the Underlying Assets, which payments are dependent on collections by Branch India in respect of the Branch India Loans, and (ii) from Branch USA in respect of the Branch USA Supplemental Payments which payments are in dependent on distributions received by Branch USA from multiple subsidiaries originating loan products in various countries, including without limitation Branch India, which are in turn dependent on collections by such subsidiaries in respect of their respective loan products.

Series 3’s ability to redeem Tokens held by investors is dependent on the payments that Series 3 receives from Branch India and Branch USA in respect of the Underlying Assets and the Branch USA Side Letter, respectively. In the event that payments are not received from Branch India and Branch USA as anticipated, Series 3’s ability to redeem Tokens held by Investors may be delayed or impaired. Accordingly, only Investors who are able to bear the loss of their entire investment and who otherwise meet the Investor suitability standards should consider purchasing the Tokens.

The purpose of this document is to inform prospective Investors about the structure and risks of an investment in Tokens issued by Series 3, which correspond to the Underlying Assets. Series 3 is managed by Davoa Capital, LLC a Delaware limited liability company (“**Davoa Capital**”), its manager.

Series 3 is offering for sale two tranches of ERC-20 tokens in a private placement (each, an “**Offering**”) to persons and entities that qualify as “accredited investors” as defined in Section 501(a) of Regulation D promulgated under the Securities Act, or persons and entities that are not “U.S. Persons” within the meaning of Regulation S under the Securities Act (*see “Investor Suitability”* below), for the purpose of investing in the Underlying Assets. Series 3 is offering for sale Tokens in the original principal amount of up to ten million (10,000,000) Dai (the “**Initial Offering Amount**”) to Investors who will become holders of the Tokens.

Davoa Capital reserves the right to lower or raise the Initial Offering Amount in its sole discretion. The minimum amount of Tokens available for purchase by each Investor in this Offering is ten thousand (10,000) Dai, and Tokens will be available for purchase in incremental amounts of one (1) Dai, although Davoa Capital may, in its sole discretion, without requirement of notice, accept purchases of less than ten thousand (10,000) Dai. Davoa Capital may terminate this Offering at any time without notice.

A purchase of Tokens involves a high degree of risk and is suitable only for long-term investment by persons who have sufficient financial means to bear the risk of loss of their entire investment and who have no need for liquidity with respect to their purchase of Tokens. Investors are not assured that their investments in the Tokens will be returned to them at a particular time, or ever. Investors should understand they could lose their entire investment in the Tokens (including any investment return). See “*Risk Factors*” below. Series 3 will offer and sell Tokens to “accredited investors”, as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and to persons and entities that are not “U.S. Persons” within the meaning of Regulation S under the Securities Act. Each such subscriber will be required to represent to Series 3 in the Subscription Documents (defined below) that such subscriber meets the definition of “accredited investor” or non-U.S. Person and all other criteria reasonably established by Series 3, as applicable, and may be required to provide either personal financial information or other certification by such subscriber’s representatives so that Series 3 can verify the status of such subscriber prior to such subscriber becoming accepted as a holder of a Token.

Investors may purchase Tokens by completing and executing a subscription agreement with Series 3 (collectively, the “**Subscription Agreements**”) in accordance with the instructions contained therein, and transferring Dai to Series 3 at the Ethereum address set forth in the Subscription Agreement in an amount equal to one hundred percent (100%) of the principal amount of the Token(s) to be purchased. Series 3 will be relying on Rule 506(c) of the Securities Act for the Offerings and will therefore conform with applicable restrictions in solicitation or advertising for promotion of the Offerings. Pursuant to such rule and related rules and regulations, Series 3, and/or a third party on behalf of Series 3, will solicit and receive detailed personal financial information and/or certifications from the Investor or its representatives regarding the qualification of the Investor as an “accredited investor” or a non-U.S. Person and the satisfaction by the Investor of all other criteria reasonably established by Series 3, as applicable, and will take reasonable steps to verify each Investor’s status as an “accredited investor” or a non-U.S. Person and the satisfaction by Investor of all other criteria reasonably established by Series 3, as applicable. Further information regarding the personal financial information and/or certifications to be submitted to Series 3 is contained in the Subscription Documents.

Submission of a Subscription Agreement, personal financial information or accreditation materials, and transfer of Dai will constitute an offer by the subscriber to be bound by the terms of the Subscription Agreement, but will not constitute a sale of any Tokens unless and until the subscription is accepted by Series 3. Any such acceptance will be evidenced by Series 3 executing and emailing or otherwise delivering to the Investor an accepted counterpart of the Subscription Agreement. By executing the Subscription Agreement, an Investor makes certain representations and warranties upon which Series 3 will rely on in accepting the Investor’s subscription funds. **INVESTORS SHOULD CAREFULLY READ AND COMPLETE THE SUBSCRIPTION AGREEMENT.**

SUMMARY OF TERMS

The following information is only a brief summary of the Offering and is qualified in its entirety by the detailed information appearing elsewhere in this Confidential Private Placement Memorandum (this “**Memorandum**”). This Memorandum should be carefully read in its entirety before any investment decision is made.

Series 3: Series 3 of 1754 Factory, LLC (“**Series 3**”), a Delaware series limited liability company (the “**Company**”).

Offering: This Offering is being made pursuant to this Memorandum and Schedule IV attached hereto, as may be updated from time to time as described herein and as set forth in the Subscription Agreements, the subscription agreements (the “**Subscription Agreements**”) to be entered into by and between prospective Investors and Series 3, and is for the purchase of ERC-20 tokens belonging to one of two tranches, the 1754 Factory, LLC Series 3 DROP Tokens (the “**DROP Tokens**”) and the 1754 Factory, LLC Series 3 TIN Tokens (the “**TIN Tokens**” and, together with the DROP Tokens, the “**Tokens**”).

The Tokens correspond to secured, redeemable non-convertible debentures (the “**Underlying Assets**”) issued by Branch International Financial Services Private Limited (“**Branch India**”), a regulated non-bank financial company, organized under the laws of India in an aggregate principal amount of seventy five million Indian Rupees (“**INR**”), each with an original principal amount of one hundred (100) INR. The Underlying Assets will be issued in three tranches as follows: (i) the first tranche, closing on May 21, 2021, in an aggregate amount of seventy five million (75,000,000) INR, (ii) the second tranche, closing on June 30, 2021, in an aggregate amount of three hundred million (300,000,000) INR, and (iii) the third tranche, closing on October 30, 2021, in an aggregate amount of three hundred and seventy five million (375,000,000) INR. Branch India will pay interest on the Underlying Assets at a rate of nine percent (9%) per annum, payable on a quarterly basis during the tenor of the Underlying Assets. The principal amount of each Underlying Asset, together with any accrued and unpaid interest thereon, is payable on the thirty six (36) month anniversary of the issuance thereof. Series 3, a Delaware series limited liability company, acquired the Underlying Assets pursuant to that certain Debenture Subscription Agreement, dated as of May 21, 2021 (the “**Debenture Subscription Agreement**”) attached hereto as Schedule I.

Branch India is a regulated, non-bank financial company which provides different loan products (collectively, the “**Branch India Loans**”) to individual borrowers (collectively, the “**Branch India Borrowers**”) located in India. Branch India currently offers two types of loans; (i) “Nano Loans” with an original principal amount between five hundred (500) INR and fifty thousand (50,000) INR, with a stated maturity not later than twelve (12) months following origination, and an average initial

term of two (2) months for loans to new Branch India Borrowers, and an interest rate between two percent (2%) and three percent (3%), payable monthly, and (ii) “Salary Loans” with an original principal amount between fifteen thousand (15,000) INR and two hundred thousand (200,000) INR, with a stated maturity not later than twenty four (24) months following origination, and an interest rate between two percent (2%) and three percent (3%), payable monthly. The current weighted average maturity for the Branch India Loans is 70 days, the average balance of the Branch India Loans is \$49 and the average return on the Branch India Loans over a seventy (70) day period is approximately 17%. Branch India will make payments to Series 3 in respect of the Underlying Assets with income from Branch India’s collections in respect of the Branch India Loans

The Underlying Assets are secured by a first-priority pledge by Branch India of all presently existing and future receivables, cash and cash equivalents, current assets, movable assets, tangible and intangible assets and goodwill of Branch India pursuant to that certain Deed of Hypothecation, dated as of May 21, 2021, by and between Branch India and 1754 Factory, LLC in the form attached hereto as Schedule II.

Additionally, the interest payment obligations of Branch India in respect of the Underlying Assets are supported by an obligation of Branch International, Inc. (“**Branch USA**”), a Delaware corporation and the sole owner of Branch India, to make supplemental payments pursuant to that certain Side Letter Agreement, dated as of May 20, 2021, by and among Branch USA, Series 3 and Davoa Capital (the “**Branch USA Side Letter**”), attached hereto as Schedule III, as follows: on each date upon which an interest payment is due in respect of any Underlying Asset, Branch USA shall pay to Series 3 an amount equal to (i) an amount in INR equal to the amount of the interest payment that would be due in respect of such Underlying Asset on such date if the interest rate applicable to such Underlying Asset was seventeen percent (17%) *minus*, (ii) the amount of the interest payment then due and payable under such Underlying Asset (each such payment, a “**Branch USA Supplemental Payment**”). Branch USA will convert the amount of each Branch USA Supplemental Payment from INR to U.S. Dollars at the thirty-day average spot exchange rate, determined as of the day prior to the applicable payment date. For the avoidance of doubt, Branch USA is not obligated to make and supplemental payments in respect of the principal amount of any Underlying Asset. The payment obligations of Branch USA owing to Series 3 under the Branch USA Side Letter are secured by a first-priority security interest in all of Branch USA’s present and future personal property and all cash and noncash proceeds.

The redemption by Series 3 of Tokens held by Investors will be funded by (i) payments that Series 3 receives from Branch India in respect of the

Underlying Assets, which payments are dependent on collections by Branch India in respect of the Branch India Loans, and (ii) from Branch USA in respect of the Branch USA Supplemental Payments which payments are in dependent on distributions received by Branch USA from multiple subsidiaries originating loan products in various countries, including without limitation Branch India, which are in turn dependent on collections by such subsidiaries in respect of their respective loan products.

Upon acceptance of a subscription to purchase Tokens offered by Series 3 (in its sole and absolute discretion), which shall be evidenced by the electronic delivery of a fully executed counterpart of the Subscription Agreement, signed by an authorized representative of Series 3, to a purchaser of Tokens (an “**Investor**”), Series 3 will issue DROP Tokens or TIN Tokens, as applicable, to the Investor in the principal amount of the purchase price paid by such Investor and accepted by Series 3, as set forth in the Subscription Agreement

BEFORE SUBSCRIBING TO PURCHASE THE TOKENS, EACH PROSPECTIVE INVESTOR IS URGED TO CAREFULLY REVIEW THE TERMS AND CONDITIONS OF THE OFFERING CONTAINED IN THE MEMORANDUM AND THE SUBSCRIPTION AGREEMENT.

- Offering Size:** Series 3 will offer Tokens in the original principal amount of up to ten million (10,000,000) Dai. However, Series 3 may, in its sole and absolute discretion, change the maximum offering amount, minimum purchase price and incremental amount described herein.
- Offering Period:** The Offering may be terminated at any time and without notice in Series 3’s sole and absolute discretion.
- Eligible Investors:** Tokens will be offered and sold only to persons who meet the suitability standards set forth herein and in the Subscription Agreements. Each prospective Investor must provide certain financial information and other materials as set forth in each Subscription Agreement to enable Series 3 (or a third party on behalf of Series 3) to verify that such Investor meets the suitability standards for investment in the Tokens, and each prospective Investor must represent in the Subscription Agreement that it meets all applicable suitability standards. Further, Tokens will be offered and sold only to prospective Investors who qualify as “accredited investors” within the meaning of Regulation D under the Securities Act of 1933 (as amended, the “**Securities Act**”), or to prospective Investors who are not “U.S. Persons” within the meaning of Regulation S under the Securities Act.

Anticipated Use of Proceeds:	Series 3 will use the proceeds of the sale of the Tokens to fund its business operations, including without limitation, to finance its purchase of the Underlying Assets.
Offering Price:	One Dai per Token, subject to change in Series 3's sole discretion.
Target Investment Return:	The target investment return for DROP Tokens or TIN Tokens set forth in the Summary of Token Terms. The terms set forth in the Summary of Token Terms, including the target investment return applicable to the Tokens, may be updated from time to time in the sole discretion of Series 3 (see: <i>Summary of Token Terms Updates</i>).
Token Redemption:	<p>The Tokens will not have a fixed date of redemption, but rather may be redeemed upon request (each, a “Redemption Request”) by the Investor subject to the terms and conditions set forth in the applicable Subscription Agreement. Upon a Redemption Request, an Investor will be entitled to receive the then applicable NAV (as defined below) per Token established by Series 3. Investors will not receive any payments in respect of any Token until such time as the Investor elects to redeem such Token. Amounts payable by Series 3 in respect of redeemed Tokens will be paid no later than two (2) business days following receipt of the applicable Redemption Request; <i>provided</i>, that, in the event that Series 3 has insufficient funds available in any Epoch (as defined below) to fully satisfy all such payments, then such payments will be subject to the subordination and prioritization as set forth in the Subscription Agreements and as described in the sections entitled “<i>Tin Token Subordination</i>” and “<i>Token Redemption and Payment Priorities</i>”.</p> <p>Investors may trigger redemption of all or a portion of their Tokens in accordance with the smart contract protocols that govern the Tinline Blockchain Protocol once per each redemption period (each, an “Epoch”) specified in the Summary of Token Terms, as may be updated from time to time.</p>
TIN Token Subordination	<p>The TIN Tokens will be subordinated in priority of redemption and right of payment to the DROP Tokens.</p> <p>No amount will be paid by Series 3 in respect of redemption of any TIN Token in any Epoch unless and until all Redemption Requests in respect of DROP Tokens then outstanding have been fully satisfied, regardless of the Epoch in which the request for redemption of any TIN Tokens was received.</p> <p>The TIN Tokens will be subject to reductions in redemption payments to the full extent of their value if Series 3 has insufficient funds available to fully satisfy all such payments as a result of nonpayment of the Underlying Assets before the DROP Tokens may be subject to any such reduction in redemption payments upon redemption thereof.</p> <p>The minimum ratio of TIN Tokens to DROP Tokens outstanding will be set forth in the Summary of Token Terms. The terms of the Summary of</p>

Token Terms, including the minimum ratio of TIN Tokens to DROP Tokens outstanding, may be updated from time to time in the sole discretion of Series 3 (see: *Summary of Token Terms Updates*).

Token Redemption and Payment Priorities

Series 3 will fulfill each Redemption Request for DROP Tokens received during an Epoch on a pro rata basis among all redeeming DROP Token Investors in accordance with the amount of their respective Redemption Requests. Any DROP Tokens for which a Redemption Request was received but not fully satisfied in such Epoch (each, a “**DROP Token Priority Redemption**”) will be fulfilled in one or more subsequent Epochs prior to satisfying any new DROP Token redemptions and in order of relative priority to any other DROP Token Priority Redemptions according to the date upon which the applicable Redemption Request was received.

Series 3 will fulfill each Redemption Request for TIN Tokens received during an Epoch on a pro rata basis among all redeeming TIN Token Investors in accordance with the amount of their respective Redemption Requests. Any TIN Tokens for which a Redemption Request was received but not fully satisfied in such Epoch (each, a “**TIN Token Priority Redemption**”) will be fulfilled in one or more subsequent Epochs prior to satisfying any new TIN Token redemptions and in order of relative priority to any other TIN Token Priority Redemptions according to the date upon which the applicable Redemption Request was received.

For the avoidance of doubt, (i) no amount will be paid by Series 3 in respect of any TIN Token in any Epoch unless and until all Redemption Requests in respect of DROP Tokens then outstanding have been fully satisfied, regardless of the Epoch in which the request for redemption of any TIN Tokens was received, and (ii) in the event that satisfaction by Series 3 of all TIN Token Redemption Requests outstanding during any Epoch would reduce the ratio of TIN Tokens to DROP Tokens outstanding below the minimum set forth in the Summary of Token Terms then in effect, then Series 3 will fulfill the TIN Token Redemption Requests outstanding during such Epoch on a pro rata basis among all redeeming holders of TIN Tokens in accordance with the amount of their respective Redemption Requests to the extent of the maximum redemption of TIN Tokens that would not reduce the ratio of TIN Tokens to DROP Tokens outstanding below the minimum set forth in the Summary of Token Terms then in effect.

Net Asset Value Calculation

The net asset value (“NAV”) of the assets of Series 3 will be determined by Davoa Capital in its sole discretion once per Epoch. Calculations of NAV of the assets of Series 3 will not list valuations for individual Underlying Assets. Rather, the valuation is expected to be aggregated for the Underlying Assets held by Series 3 as of the applicable date of determination. NAV will be utilized by Davoa Capital to calculate the price of Tokens to new Investors and the amount payable to an Investor upon redemption by such Investor of all or a portion of such Investor’s Tokens.

Following the occurrence of any payment default by Branch India (each, a “**Branch India Payment Default**”) in respect of any Underlying Asset, Davoa Capital will adjust the NAV calculation as follows:

1. Up to two (2) days following the date of any Branch India Payment Default: no effect;
2. Between three (3) and fourteen (14) days following the date of any Branch India Payment Default: the value of the applicable Underlying Asset will be reduced by ten percent (10%);
3. Between fifteen (15) and ninety (90) days following the date of any Branch India Payment Default: the value of the applicable Underlying Asset will be reduced by an additional forty percent (40%);
4. On the date that is ninety-one (91) days following the date of any Branch India Payment Default: (i) the value of the applicable Underlying Asset will be reduced by ninety percent (90%), and (ii) Series 3 will sell the applicable Underlying Asset to a collections agent or other buyer, to be selected by Series 3 in its sole discretion.

Following the occurrence of any payment default by Branch USA (each, a “**Branch USA Payment Default**”) in respect of any Branch USA Supplemental Payment, Davoa Capital will adjust the NAV calculation as follows:

1. Up to two (2) days following the date of any Branch USA Payment Default: no effect;
2. Between three (3) and fourteen (14) days following the date of any Branch USA Payment Default: the value of the applicable Branch USA Supplemental Payment will be reduced by ten percent (10%);
3. Between fifteen (15) and ninety (90) days following the date of any Branch USA Payment Default: the value of the applicable Branch USA Supplemental Payment will be reduced by an additional forty percent (40%);
4. On the date that is ninety-one (91) days following the date of any Branch USA Payment Default: (i) the value of the applicable Branch USA Supplemental Payment will be reduced by ninety percent (90%), and (ii) Series 3 will refer the applicable Branch USA Supplemental Payment to a collections agent or other buyer, to be selected by Series 3 in its sole discretion.

For the avoidance of doubt, the TIN Tokens will be subject to losses to the full extent of their value resulting from reductions in value of NAV of Series 3 as set forth herein, as described in more detail in the section entitled *TIN Token Subordination*.

**Summary of Token
Terms
Updates**

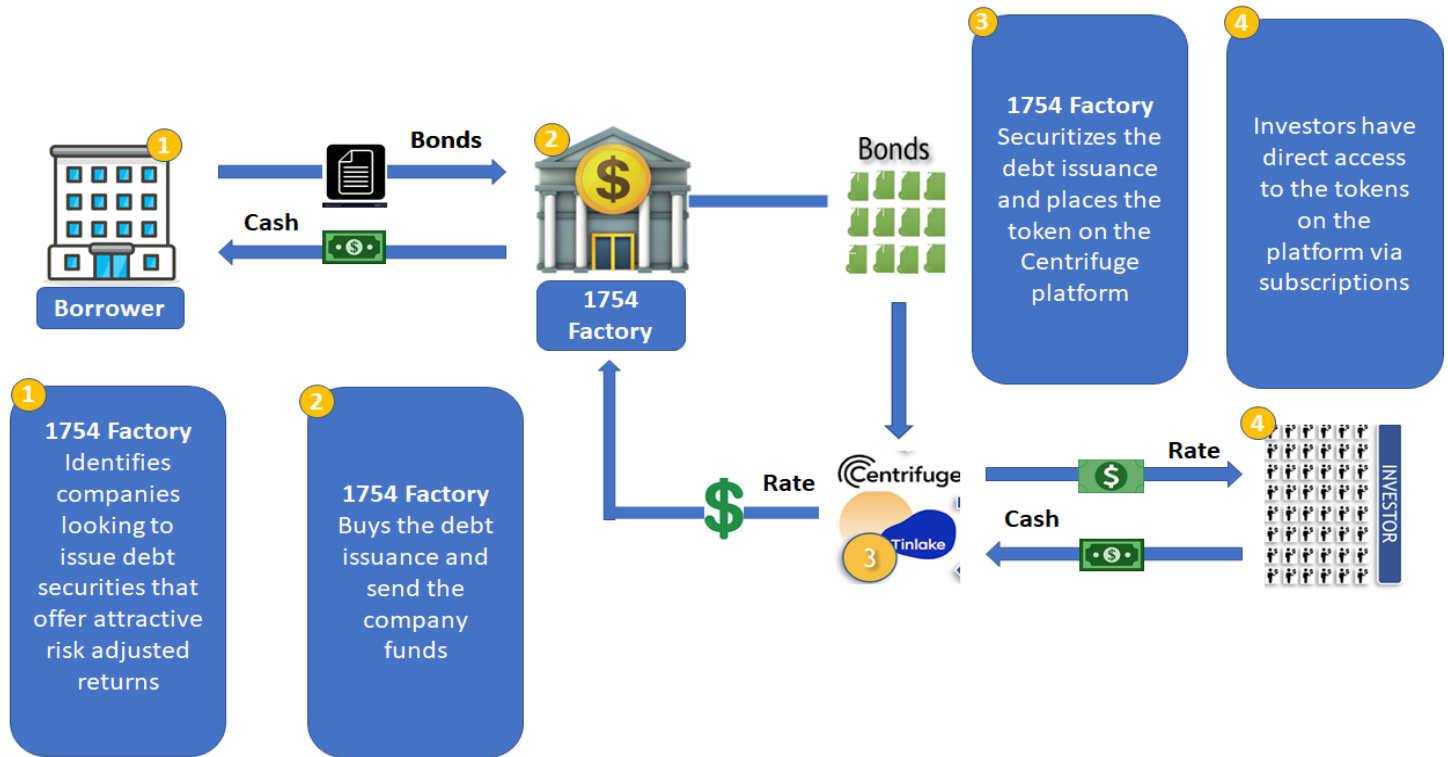
The Summary of Token Terms sets forth certain terms of the Tokens, including without limitation (i) the minimum ratio of TIN Tokens to DROP Tokens outstanding, (ii) the target investment returns applicable to the TIN Tokens and the DROP Tokens, and the duration of each Epoch. All of the terms of the Tokens set forth in the Summary of Token Terms will be subject to change in the sole discretion of Series 3 upon no less than two (2) weeks' notice to the Investors.

Any change to the terms set forth in the Summary of Token Terms shall be applicable only to Tokens in respect of which a Redemption Request is received on or after the effective date of such change.

Underlying Assets:

Series 3 will utilize the proceeds of the Offerings to fund its business operations, including without limitation the servicing of existing Underlying Assets and the generation of new Underlying Assets. Series 3 may, in its sole discretion, redeploy payments received in respect of the Underlying Assets to fund the acquisition of additional Underlying Assets.

STRUCTURAL DIAGRAM



DAVOA CAPITAL, LP OVERVIEW

Davoa Capital, LP, and its subsidiaries, including Davoa Capital and the Company, were established to act as catalysts for the fintech industry and in general for the gig economy, overcoming barriers to innovation and adoption by providing responsive and adaptive financing solutions for businesses. Traditionally, businesses have been forced to either self-finance or to seek financing from financial institutions such as banks, investment funds and other established sources of capital. Self-financing, for the majority of companies, is an unscalable, unsustainable, and risky solution. Obtaining capital from traditional financial institutions is often costly, involves lengthy review and approval processes, and such institutions may have a limited appetite for investment in innovative, but unproven, products and businesses. Through its investments in cutting-edge business and products in the fintech industry and the gig economy, Davoa Capital, LP and its subsidiaries are providing practical, effective financing solutions to customers overlooked and underserved by traditional financial institutions.

KEY PRINCIPALS OF SERIES 3 & DAVOA CAPITAL

Fabien Dureuil - Managing Director, Davoa Capital

Fabien Dureuil is based between San Francisco and Paris. He has been investing in the crypto-space for 5 years and in the asset management industry for over 10 years. Prior to Davoa Capital, he founded, managed and invested in several financial companies alongside BNP Paribas, Cortal Consors, and Groupe Primonial, Artesis Asset Management (Co-founder). Fabien Dureuil has also personally advised CEOs of multiple publicly traded companies with respect to finance and restructuring.

INVESTOR SUITABILITY

This investment is appropriate only for Investors who have no need for immediate liquidity in their investments and who have adequate means of providing for their current financial needs, obligations and contingencies, even if such investment results in a total loss. Investment in the Tokens involves a high degree of risk and is suitable only for an Investor whose business and investment experience renders the Investor capable of evaluating each and every risk of the proposed investment. CAREFULLY READ THE ENTIRE “RISK FACTORS” SECTION OF THIS MEMORANDUM.

Each person (the “**Investor**”) seeking to acquire Tokens will be required to represent that he, she, or it is purchasing for his, her, or its own account for investment purposes and not with a view to resale or distribute. Series 3 will sell Tokens to an unlimited number of “accredited investors” and to persons or entities who are not “U.S. Persons” within the meaning of Regulation S under the Securities Act. Prospective Investors may also be required to satisfy additional criteria for eligibility reasonably established by Series 3. To qualify as an “accredited investor” an Investor must meet ONE of the following conditions:

1. Any bank as defined in section 3(a)(2) of the Securities Act of 1933 (the “**Act**”), or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
2. Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
3. Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
4. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
5. Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent (which shall mean a cohabitant occupying a relationship generally equivalent to that of a spouse), at the time of his or her purchase exceeds \$1,000,000 (excluding the value of such person's primary residence);
6. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

7. Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii);
8. Any entity in which all of the equity owners are Accredited Investors;
9. Any entity, of a type not listed in paragraph (1), (2), (3), (7) or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;
10. Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;
11. Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;
12. Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: (i) With assets under management in excess of \$5,000,000, (ii) That is not formed for the specific purpose of acquiring the securities offered, and (iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
13. Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (12)(iii).

A U.S. Person is defined in Rule 902 to Regulation S as:

1. Any natural person resident in the United States;
2. Any partnership or corporation organized or incorporated under the laws of the United States;
3. Any estate of which any executor or administrator is a U.S. person;
4. Any trust of which any trustee is a U.S. person;
5. Any agency or branch of a foreign entity located in the United States;
6. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
7. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
8. Any partnership or corporation if:
 - a. Organized or incorporated under the laws of any foreign jurisdiction; and

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

9. The following are not “U.S. persons”:

- a. Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- b. Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - i. 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
 - ii. The estate is governed by foreign law;
- c. 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;
- d. 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;
- e. Any agency or branch of a U.S. person located outside the United States if:
 - i. The agency or branch operates for valid business reasons; and
 - ii. The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- f. 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.

RISK FACTORS

AN INVESTMENT IN THE TOKENS IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK, INCLUDING, WITHOUT LIMITATION, THE RISK OF A PARTIAL OR TOTAL LOSS OF AN INVESTOR'S ENTIRE INVESTMENT. AN INVESTMENT IN THE TOKENS IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO FULLY UNDERSTAND AND ARE CAPABLE OF BEARING THE RISKS INVOLVED IN INVESTMENTS GENERALLY AND IN AN INVESTMENT IN THE TOKENS IN PARTICULAR, INCLUDING, BUT NOT LIMITED TO, THOSE CERTAIN RISKS SUMMARIZED BELOW. THE ORDER IN WHICH THE FOLLOWING RISKS ARE DISCUSSED IS NOT INTENDED TO BE INDICATIVE OF THEIR RELATIVE IMPORTANCE. THE FOLLOWING RISK FACTORS (TOGETHER WITH OTHER FACTORS SET FORTH ELSEWHERE IN THIS MEMORANDUM) SHOULD BE CONSIDERED CAREFULLY, BUT ARE NOT MEANT TO BE AN EXHAUSTIVE LISTING OF ALL POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT IN THE TOKENS. INVESTORS SHOULD CONSULT WITH THEIR OWN FINANCIAL, LEGAL AND TAX ADVISORS PRIOR TO PURCHASING THE TOKENS. NO GUARANTEE OR REPRESENTATION IS MADE THAT PURCHASERS WILL RECEIVE ANY RETURN ON THEIR INVESTMENT IN THE TOKENS. THEREFORE, THIS OFFERING IS INTENDED ONLY FOR INVESTORS WHO CAN AFFORD TO LOSE ALL, OR SUBSTANTIALLY ALL, OF THEIR INVESTMENT.

TOKEN INVESTMENT RISKS

The Tokens offered pursuant to this Offering are risky and speculative investments.

The Tokens offered pursuant to this Offering are risky and speculative investments. As there is no guarantee that an investment will be profitable, Investors should not invest in the Tokens if they cannot afford to lose the entire amount of their investment.

You will be prohibited from selling or otherwise transferring the Tokens except in certain circumstances

The Tokens being sold in this Offering are restricted securities under the Securities Act of 1933, as amended, for which no public or private market presently exists or is ever intended to exist. Transfers of the Tokens are subject to restrictions of federal and state securities laws and to the restrictions set forth in the Subscription Agreements. As a result of these restrictions on transfer, it may be difficult or impossible to transfer the Tokens to any transferees. Accordingly, an investment in the Tokens should be made only if Investors can assume the risks of an illiquid investment and Investors should be prepared to hold the Tokens indefinitely. In addition, transfer of the Tokens is subject to obtaining the consent of Series 3 (other than for transfers to any transferee who (i) has previously been verified to Series 3 either as an "accredited investor" (as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act) or as a non-U.S. Person within the meaning of Regulation S under the Securities Act, (ii) has an Ethereum address approved by Series 3 for the transfer of Tokens, and (iii) has previously purchased Tokens from Series 3 pursuant to a Subscription Agreement), which may be withheld in Series 3's sole discretion.

Redemption of the Tokens is dependent upon payments on the Underlying Assets and Branch USA Supplemental Payments

The redemption by Series 3 of Tokens held by Investors is anticipated to be funded by (i) payments that Series 3 receives from Branch India in respect of the Underlying Assets, which payments are dependent on collections by Branch India in respect of the Branch India Loans, and (ii) from Branch USA in respect of the Branch USA Supplemental Payments which payments are in dependent on distributions received by Branch USA from multiple subsidiaries originating loan products in various countries, including without limitation Branch India, which are in turn dependent on collections by such subsidiaries in respect of their respective loan products

Collections by Branch India in respect of the Branch India Loans are subject to Indian law, which may substantially limit Branch India's remedies in the event of a default by a Branch India Borrower on a Branch India Loan. Additionally, a variety of factors, including global macroeconomic factors, may affect Branch India's ability to originate and collect on Branch India Loans. The inability of Branch India to originate or collect on Branch India Loans as anticipated may have a material adverse effect on Branch India's ability to make payments in respect of the Underlying Assets, which in turn may have a material adverse effect on Series 3's ability to make payments in respect of the Tokens.

Branch USA's sole source of funds is distributions of profits from various subsidiaries, including without limitations Branch India, who originate loan products in various countries. In the event that one or more of such subsidiaries is unable to make distributions to Branch USA as anticipated, then Branch USA's financial condition and results of operations may be materially adversely affected, the ability of Branch USA to make the Branch USA Supplemental Payments to Series 3 may be materially adversely affected and, in turn, the ability of Series 3 to make payments in respect of the Tokens could be impaired.

If Branch India and Branch USA fail to make payments to Series 3 in an aggregate amount less than or equal to the aggregate value of any outstanding TIN Tokens, redemption payments in respect of such TIN Tokens will be correspondingly reduced. In the event that Branch India and Branch USA fail to make payments to Series 3 in an aggregate amount greater than the aggregate value of any outstanding TIN Tokens, redemption payments in respect of such TIN Tokens will be reduced to zero, and subsequently, redemption payments in respect of any outstanding DROP Tokens will be reduced to the extent of any remaining payment shortfall. Similarly, the acceleration by Series 3 of Branch India's obligations in respect of the Underlying Assets upon the occurrence of an event of default in respect thereof may result in a reduction of payments to TIN Token Investors and DROP Token Investors.

Upon the occurrence of an event of default with respect to the Underlying Assets, Investors will have limited or no recourse against Series 3, Branch India, Branch USA, or any Branch India Borrower. In the event of a default on the Underlying Assets where Series 3 exercises any available remedy against Branch India, there is no assurance that Series 3 will recover sufficient value from Branch India to make all payments anticipated in respect of the Tokens, in which case, Investors may receive little, if any, payment in redemption of their Tokens.

Acceleration of Obligations in Respect of Underlying Assets

Upon the occurrence of an event of default with respect to the Underlying Assets, Series 3 may, in its sole discretion, elect to accelerate the payment obligations of Branch India thereunder. In such an event, Series 3 may receive a lower return than anticipated, or collection of amounts due and payable may be delayed, and, as a result, payments by Series 3 to Investors upon redemption of the Tokens may be reduced.

No sinking fund

No sinking fund or other similar deposit has been or will be established by Series 3 to provide for the redemption of the Tokens. Therefore, the relative risk level may be higher for the Tokens than for other securities.

Exposure to Macroeconomics Events

Defaults on the Underlying Assets may increase as a result of economic conditions beyond the control of Series 3, including prevailing interest rates, the rate of unemployment, changes in consumer spending, the number of personal bankruptcies, disruptions in the credit markets and other factors.

Non-U.S. Economic Risks

The Underlying Assets are the obligations of Branch India, a non-U.S. Company. Investing in such assets involves certain considerations not usually associated with investing in assets issued by U.S. payment obligors, including political and economic considerations, such as greater risks of economic policies, confiscatory taxation, the potential difficulty of repatriating funds, adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; fluctuations in the rate of exchange between currencies and costs associated with currency conversion and the imposition of exchange control regulation by the United States or foreign governments.

Dai Currency Exposure Risk

Series 3 intends to receive and repay Dai from and to the Tinkler Blockchain Protocol. Series 3, however, values the Underlying Assets and other assets in INR. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when Series 3 wishes to use them, or that hedging techniques employed by Series 3 will be effective. As a result, fluctuations in Dai relative to INR may result in losses for Series 3, which in turn may adversely affect payments on redemption by Investors. Furthermore, the Dai-INR currency market risks may not be fully hedged or hedged at all. Series 3 may or may not seek to hedge all or any portion of their Dai currency exposure. To the extent that Series 3 does not hedge, the value of Dai will fluctuate with INR exchange, which will impact the value of the Underlying Assets relative to the price of Dai. Thus, a decrease in the value of INR compared to Dai will decrease the value of the Underlying Assets relative to the price of Dai upon conversion of INR to Dai in order to repay Series 3. Series 3 bears the costs of any currency hedging.

The Tokens are unsecured

While Series 3 may hold or acquire an interest securing the payment obligations owing to Series 3 in respect of the Underlying Assets and the Branch USA Supplemental Payments, the Tokens will not be secured. If Branch India or Branch USA defaults, Investors will have no remedy and Series 3 will not be obligated to make payments to Investors in respect of redeemed Tokens beyond the payments received by Series 3 in respect of the Underlying Assets. Investors will not be able to pursue collection against Davoa Capital, Branch USA, Branch India or any Branch India Borrower, and are prohibited from contacting such persons.

The Tokens are non-recourse to Series 3

The Tokens are non-recourse to the assets, funds and accounts of Series 3 and any affiliates and subsidiaries thereof, except to the extent of payments actually received by Series 3 in respect of the Underlying Assets and the Branch USA Supplemental Payments.

The Tokens are not guaranteed

There is no guarantee that an investment will ever be returned or repaid. As such, an investment in the Tokens should be viewed as a long-term, illiquid investment.

Reduction of TIN Tokens Outstanding

TIN Tokens are subordinated in both priority of redemption and right of payment to the DROP Tokens. This means that holders of TIN Tokens will absorb any losses in respect of the Underlying Assets and the Branch USA Supplemental Payments to the full extent of the outstanding TIN Tokens before payments to holders of DROP Tokens will be reduced. However, the minimum ratio of TIN Tokens to DROP Tokens outstanding, as set forth in the Summary of Token Terms, may be reduced as set forth in any subsequent updates to the Summary of Token Terms, including to the extent that no TIN Tokens may be outstanding. In the event that the ratio of TIN Tokens to DROP

Tokens outstanding is reduced, the first loss protection afforded to holders of the DROP Tokens by the existence of the subordinated TIN Tokens shall be correspondingly diminished.

Effects of the COVID-19 Pandemic

Laws, orders, public guidance and other measures taken by federal, state and local governments in response to the COVID-19 pandemic are unpredictable, and continued developments in response to changing conditions are likely. Laws, regulations and orders which may adversely affect the operations of businesses in general may also adversely affect the businesses of Series 3, Davoa Capital, Branch India and Branch USA. Additionally, the business operations of each of Series 3, Davoa Capital, Branch India and Branch USA, and any third parties that any of the foregoing may rely on in connection with the transactions contemplated in this offering may be adversely impacted by the effects of COVID-19 on their respective finances, business operations, and directors, officers, employees, agents and representatives, as applicable. These factors, individually or in the aggregate, may affect Series 3's ability to collect on the Underlying Assets and the Branch USA Supplemental Payments, which in turn would impair payments by Series 3 to Investors in respect of redeemed Tokens. At this time, such impacts are difficult to predict in nature, scope and duration, and may continue to change as the COVID-19 pandemic continues.

Additionally, in recent months, India's population and economy has been severely adversely affected by the COVID-19 pandemic. The continuing effects of the pandemic may adversely affect Branch India's, and in turn, Branch USA's, financial condition and results of operations.

An investment in the Tokens will likely be subject to certain tax risks

Investment in the Tokens involves certain tax risks of general application to all Investors, and certain other risks specifically applicable to Individual Retirement Accounts ("IRAs"), Keogh plans, and other qualified retirement plans.

RISKS RELATED TO THE UNDERLYING ASSETS

The Underlying Assets may provide for limited remedies in the event of non-payment

Series 3, or an affiliate thereof, may employ staff to locate and monitor the status of payments on the Underlying Assets and the Branch USA Supplemental Payments, and the receipt of payments on the Underlying Assets and the Branch USA Supplemental Payments, and remedies may be limited in the event of non-payment. To the extent that Series 3 seeks to preserve good will and manage business relationships, it may waive minor breaches by Branch India or Branch USA, which could adversely impact the amount available to Series 3 to pay amounts due to Investors in respect of the Tokens.

In the event of non-payment with respect to an Underlying Asset or any Branch USA Supplemental Payment, Series 3 could attempt to exercise available remedies to collect amounts due and payable in respect of such Underlying Asset or Branch USA Supplemental Payment. There is no assurance that Series 3 would recoup the entire amount in default, and Series 3's ability to collect on Underlying Assets and on the Branch USA Supplemental Payments would be subject to, and potentially limited by, applicable law. The Underlying Assets are governed by Indian law, and are subject to mandatory arbitration in India. The logistical difficulties and expense of attempting to exercise available remedies in respect of the Underlying Assets may adversely affect Series 3's ability to recoup its investment in the event of a default by Branch India in respect of the Underlying Assets.

The Branch USA Supplemental Payments do not, and are not intended to, cover any shortfall in any payments by Branch India on the Underlying Assets

For the avoidance of doubt, although the Branch USA Supplemental Payments are calculated with reference to interest payments payable by Branch India in connection with the Underlying Assets, the Branch USA Supplemental Payments are not intended to guaranty the payments of any amounts due and payable by Branch India in respect of the Underlying Assets. In the event of any shortfall in payments by Branch India in respect of the Underlying Assets, Branch USA is not obligated to, and is not expected to, make any payments to Series 3 in respect of such shortfall.

A disruption in Series 3's, Davoa Capital's, Branch India's, or Branch USA's operations due to pandemic, natural disasters or acts of war could have a material adverse effect on their respective businesses, financial conditions, and results of operations

Series 3, Davoa Capital, Branch USA and/or Branch India's operations, business, and financial condition may be adversely affected in the event of natural disasters, pandemics or acts of war, which would negatively affect Series 3's ability to purchase Underlying Assets, or to collect payments due in respect of Underlying Assets from Branch India or Branch USA Supplemental Payments from Branch USA.

Each of Series 3, Davoa Capital, Branch USA and Branch India may be located or operate in areas that are vulnerable to hurricanes, earthquakes, and other natural disasters. In the event that a hurricane, earthquake, natural disaster, fire, or other catastrophic event were to interrupt these parties' operations for any extended period of time, it could have a material adverse effect on their respective businesses, financial conditions, and results of operations.

In addition, Series 3's, Davoa Capital's, Branch USA's and Branch India's operations may be interrupted by pandemic, terrorist attacks or other acts of violence or war. These attacks may have a material adverse effect on Series 3's, Davoa Capital's, Branch USA's or Branch India's respective businesses, financial conditions, and results of operations. Political and economic instability in some regions of the world may also negatively impact the global economy and, therefore, Series 3's, Davoa Capital's, Branch USA's or Branch India's respective businesses. The consequences of any of these armed conflicts are unpredictable, and Series 3 may not be able to foresee events that could have an adverse effect on its business.

RISKS RELATED TO SERIES 3

You will have no ability to take part in the management of Series 3

Series 3 will be managed by its manager, Davoa Capital, pursuant to the terms of Series 3's limited liability company operating agreement. Investors will have no right or power to take part in the management of Series 3 and will have no effective means of influencing day-to-day actions of or in the conduct of the affairs of Series 3. Although principals of the Series 3 or its affiliates may have previously sponsored decentralized financing transactions, none have sponsored programs with investment objectives identical in total to the investment objectives described herein. If for any reason, the principals of Series 3, Davoa Capital or its affiliates become unavailable to manage Series 3, Series 3 and the Investors may be materially harmed due to the unique knowledge or skill of such principal(s) that is no longer available.

The Investors will not be afforded the substantive protections of the Investment Company Act

Series 3 is operated and structured so as not to be required to register as an investment company under the Investment Company Act. As a result, Investors in the Tokens will not be, and should not expect to be, afforded the substantive protections of the Investment Company Act.

If Series 3 is required to register as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), its ability to conduct its business could be materially and adversely affected, which could materially and adversely affect the business of Series 3

Series 3 is structured and operated so as to not be required to register as an investment adviser under the Advisers Act. As a result, Investors will not be, and should not expect to be, afforded the protections of the Advisers Act. If Series 3 is deemed to be required to register as an investment adviser under the Advisers Act, it could affect Series 3's business to a material degree.

If Series 3 became subject to the SEC's regulations governing broker-dealers, its ability to conduct its business could be materially and adversely affected

The SEC heavily regulates the manner in which "broker-dealers" are permitted to conduct their business activities. Series 3 is structured and operated so as not to be characterized as a broker-dealer. Series 3 believes that it is not engaged in the business of (i) effecting transactions in securities for the account of others or (ii) in buying and selling securities for its own account, through a broker or otherwise, each as described under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or any similar provisions under state law. If, however, Series 3 or Davoa Capital is deemed to be a broker-dealer under the Exchange Act, it may be required to institute compliance requirements and its activities may be restricted, which could affect Series 3's business to a material degree.

Series 3 may, from time to time, hold a portion of the proceeds of the Underlying Assets or the Branch USA Supplemental Payments in one or more accounts under Series 3's control prior to redeploying such proceeds for investment in additional Underlying Assets

From time to time, a portion of the proceeds of the Underlying Assets or the Branch USA Supplemental Payments may be held in the form of cash in one or more accounts under Series 3's control until such amounts are redeployed to fund the purchase by Series 3 of additional Underlying Assets. In the event of bankruptcy or insolvency of Series 3, such amounts may be subject to disposition in accordance with court orders or other directives which may impact the amount available for payment to Investors in respect of redeemed Tokens.

A portion of the Underlying Assets corresponding to the Tokens may not have been generated or acquired by Series 3 as of the issuance of the Tokens

Proceeds of the Underlying Assets in existence as of the date of issuance of the Tokens, and corresponding Branch USA Supplemental Payments, may be reinvested to fund the purchase of additional Underlying Assets by Series 3 during the term of this Agreement. As a result, redemption of the Tokens may depend in part on collection by Series 3 of payments on Underlying Assets, and Branch USA Supplemental Payments, that have not yet been generated when the Tokens are initially issued.

Limited operating history

Series 3 is a newly formed series of the Company, a Delaware series limited liability company, with limited prior operating history from which to predict the prospects of the Tokens. Series 3's profitability is dependent upon many factors beyond its control. Because Series 3 has no operating history directly relevant to the Tokens, there is only a limited basis upon which to evaluate Series 3's prospects for achieving its intended business objectives described herein. The performance of the Branch India Loans corresponding to the Underlying Assets may not be indicative of the future performance of the Tokens to be issued in accordance with this Offering.

Compliance with applicable law

Although Series 3 will seek to comply with all federal, state and local laws, there is no assurance that Series 3 will always be compliant or that there will not be allegations of non-compliance even if Series 3 was or is fully compliant. Any violation of applicable law could result in, among other things, damages, fines, penalties, litigation costs, investigation costs and even restrictions on the ability of Series 3 to conduct its business. Furthermore, increased

regulatory focus could require Series 3 to incur additional expenses to ensure compliance and may result in fines in the event of any violations.

Litigation risks are impossible to foresee and associated legal fees and costs could adversely impact Series 3's distribution of profits

Series 3 is exposed to the risk of litigation. It is impossible to foresee the allegations that may be brought against such entities. If Series 3 is required to incur legal fees and costs to respond to a lawsuit, the costs and fees could have an adverse impact on the ability of Series 3 to redeem the Tokens.

Series 3 could be subject to governmental action to enforce rules and regulations governing the Tokens

While Series 3 will use all commercially reasonable efforts to comply with all laws, including federal, state and local laws and regulations, there is a possibility of governmental action to enforce any alleged violations of laws governing the operation of Series 3, which may result in legal fees and damage awards that would adversely affect such entities.

Because Investors in the Tokens will be diverse, Series 3 may make management decisions that benefit one category of Investors more than another

Conflicts of interest may arise in connection with decisions made by Series 3 that may be more beneficial for one type of Investor than for another type of Investor, or for other investors in Series 3. In addressing such conflicts, Series 3 intends to consider the interests of Series 3 as a whole, not the interests of any Investor individually.

General operational and technology risks

Series 3 is exposed to the risk that external parties on whom Series 3 relies will be unable to fulfill their contractual obligation(s) to Series 3. For example, Series 3 relies on the Tinline Blockchain Protocol to process numerous aspects of the transactions contemplated in connection with the Offering. In the event that the Tinline Blockchain Protocol ceases to function as expected or is subject to cyber-attacks, Series 3's ability to perform some or all of the transactions contemplated in connection with the Offering may be delayed or impaired.

Series 3 may also be subject to risk of fraud or operational errors by its employees and agents.

The Company and Centrifuge are represented by the same legal counsel

The Company, and Series 3 thereof, and Centrifuge are both represented by Manatt, Phelps & Phillips, LLP ("MPP") in New York, New York. Centrifuge has been represented by MPP in connection with the Tinline Blockchain Protocol, and the Company, and Series 3 thereof, has been represented by MPP in connection with this offering.

Confidential information and assets may be breached or otherwise subjected to unauthorized access, and secure information may be stolen

Series 3, or a third party on behalf of Series 3, may store certain personally-identifiable sensitive data and assets of the Investors. Although Series 3 employs practices with regard to cyber security that are consistent with other companies in its industry, elements of Series 3's business or operations and sensitive data is susceptible to potential cyber-attacks. Any accidental or willful security breach or other unauthorized access could cause secure information to be stolen and used for criminal purposes, and Investors would be subject to increased risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, Series 3 may be unable to anticipate these techniques or to implement adequate preventative measures.

The loss of members of Series 3's or Davoa Capital's management team or its inability to attract and retain key personnel could adversely affect Series 3's business and performance.

The success of Series 3 and Davoa Capital depends largely on the skills, experience and performance of members of their respective senior management teams and others in key management positions. If Series 3 or Davoa Capital were to lose one or more of these key employees, Series 3 may experience difficulties in competing effectively, generating and acquiring new Underlying Assets, and implementing its business strategy. If Series 3 and Davoa Capital are not able to attract and retain the necessary personnel to accomplish their business objectives, Series 3 and Davoa Capital may experience constraints that could adversely affect their ability to support their respective operations and perform effectively. Any such disruptions or diminished performance could impair Series 3's ability to redeem the Tokens.

CONFLICTS OF INTEREST

The following is a list of some of the important areas in which the interests of Davoa Capital and its affiliates may conflict with those of Series 3. Davoa Capital has not developed, and does not expect to develop, any formal process for resolving conflicts of interest.

Davoa Capital is not required to devote its full time to the management of Series 3

Davoa Capital and its principals, affiliates of Davoa Capital and their principals are not required to devote its capacities full-time to the affairs of Series 3, as applicable, but only such time as such affairs may reasonably require.

Neither Davoa Capital nor its affiliates are restricted from competing with Series 3

There is no restriction preventing Davoa Capital or any of its respective affiliates, principals or management from competing with Series 3 by investing in or sponsoring the formation of other investment entities similar to Series 3 to invest in similar areas and asset classes. If Davoa Capital or any of its respective affiliates, principals or management were to do so, then Davoa Capital may be compelled to make decisions that may at times favor persons other than Series 3.

Davoa Capital is not restricted from engaging in business ventures similar to that of Series 3

Davoa Capital and its general partners, limited partners, officers, principals, or affiliates may engage, for their own account or for the account of others, in other business ventures similar to that of Series 3, and neither Series 3 nor any of its respective members shall be entitled to any interest therein. As such, there exists a conflict of interest on the part of Davoa Capital because there may be a financial incentive for Davoa Capital to arrange or originate transactions for private investors and other funds. Further, Davoa Capital or its affiliates, principals or management may be involved in investing in or creating other funds that may compete with Series 3, including without limitation the purchase and/or operation of investments that are similar to the Tokens.

Series 3 will rely on Davoa Capital, and its, partners, officers, principals, and/or affiliates for the operation of Series 3. Davoa Capital and these individuals/entities will devote only so much time to the business of Series 3 as is reasonably required. Davoa Capital may have conflicts of interest in allocating management time, services and functions between various existing companies, Davoa Capital and any future companies which it may organize as well as other business ventures in which it or its partners, officers, members, principals, and/or affiliates may be or become involved. Employees of Series 3 or Davoa Capital may also be employees of affiliates or other subsidiaries of Davoa Capital.

Investors have not been represented by independent legal counsel in connection with this Offering

Investors have not been represented by independent legal counsel to date. The use of Series 3's counsel in the preparation of this Memorandum and all other documents in connection with the Tokens and the organization of

Series 3 and the Company may result in a lack of independent review. Investors are encouraged to consult with their own attorney for legal advice in connection with this Offering. Also, since legal counsel for Series 3 and the Company prepared this Offering, legal counsel will not represent the interests of the Investors at any time.

Davoa Capital may provide services to persons doing business with Series 3

Davoa Capital or its affiliates may provide other services to persons dealing with Series 3. Davoa Capital or its affiliates are not prohibited from providing services to, and otherwise doing business with, the persons that deal with such entities.

Other investors

Series 3 reserves its right to arrange and service other investments for other investors at the same time that Tokens are being offered to Investors and those other investments may not be part of this Offering. Other series of the Company are not obligated to offer any of such Series' investment opportunities to prospective Investors under this Offering. Other investments arranged or serviced by Series 3 for other investors may compete with the Tokens issued pursuant to this Offering and be more secure or more profitable than the Tokens issued pursuant to this Offering. Series 3, its affiliates and their respective principals will devote only the time they deem necessary and appropriate to the business and affairs of Series 3 and the arranging and servicing of purchase investments outside of this Offering will compete with the Tokens of this Offering for such principals' time and attention.

Participation in certain Token offerings

Series 3 and its affiliates may also purchase or fund Tokens. Series 3 and its affiliates will hold all the Tokens in parity with the other Investors and will have the same rights, as any other Investors.

LIMITATIONS ON USE OF THIS MEMORANDUM

This Memorandum is intended to assist Series 3 in making a private placement of the Tokens. Series 3 has not made application with any securities regulatory agency of any state or the Securities and Exchange Commission for registration of this Offering or obtained a permit to offer and sell the Tokens. Series 3 is relying on certain federal laws, regulations, policies and judicial precedents, which exempt this Offering from these registration requirements. Specifically, this Offering is being made pursuant to an exemption from registration provided by Regulation D promulgated under the Securities Act. Accordingly, limitations exist on the manner in which the Tokens may be offered and sold and on the dissemination of this Memorandum.

No person acting in any capacity whatsoever with respect to this offering has any authority to give any information or to make any express or implied representations or warranties, other than those which may be contained in this memorandum and if given or made, the information, representations, or warranties must not be relied upon as having been authorized by Series 3.

LEGAL PROCEEDINGS

Neither Series 3 nor Davoa Capital are now, or within the past five (5) years have been, involved as a defendant in any material litigation or arbitration.

CERTAIN INCOME TAX CONSIDERATIONS

FEDERAL INCOME TAX ASPECTS

The following discussion addresses certain U.S. federal income tax considerations generally applicable to purchasers of Tokens. This discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury regulations promulgated thereunder (“**Treasury Regulations**”), administrative pronouncements of the Internal Revenue Service (the “**IRS**”) and judicial decisions, all as currently in effect and all of which are subject to change and to different interpretations. Changes to any of the foregoing authorities could apply on a retroactive basis, and could affect the U.S. federal income tax consequences described below. No ruling has been or will be sought from the IRS with respect to the tax consequences of the purchase, ownership and disposition of an investment in the Tokens or whether the Tokens constitute a legal investment. Series 3 and the Company are not FINRA-licensed broker-dealers or investment advisers, and therefore do not render investment advice or engage in suitability reviews on Investors’ behalf. No broker-client or adviser-client fiduciary relationship is created by virtue of an Investor’s consideration of, and investment in, the Tokens.

This discussion does not address all of the U.S. federal income tax considerations that may be relevant to a particular Investor’s circumstances, and does not discuss any aspect of U.S. federal tax law other than income taxation or any state, local or non-U.S. tax consequences of the purchase, ownership and disposition of the Tokens. This discussion applies only to Investors who purchase the Tokens at their original issue and who hold the Tokens as capital assets within the meaning of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax considerations that might be applicable to an Investor in light of their particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, and differing tax consequences applicable to various types of investors. For instance, if a partnership holds Tokens, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. A partnership holding Tokens, and partners in such a partnership, should consult their own tax advisors with regard to the U.S. federal income tax consequences of the purchase, ownership and disposition of the Tokens by the partnership.

This discussion applies separately to U.S. Holders and to Non-U.S. Holders. An Investor is a “U.S. Holder” if it is a beneficial owner of Tokens that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined under the Code) are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a U.S. person. As used in this discussion of material U.S. federal income tax considerations, a “Non-U.S. Holder” is any beneficial owner of a Token (other than a partnership or disregarded entity) that is not a U.S. Holder.

If an Investor is a Non-U.S. Holder, the Investor should inform itself as to the legal requirements and tax consequences within the countries of an Investor’s citizenship, residence, domicile and place of business with respect to the purchase, ownership and disposition of Tokens and any foreign exchange restrictions that may be relevant thereto. Series 3 or the Company may need to report certain information regarding the identity of its Investors, and certain information regarding payments under the Tokens, to revenue authorities to which it is subject.

THIS DISCUSSION OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE TOKENS IS FOR INFORMATION PURPOSES ONLY AND NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR PERSON. ACCORDINGLY, PROSPECTIVE INVESTORS ARE STRONGLY URGED TO

CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE TOKENS IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF ANY CHANGES IN APPLICABLE TAX LAWS.

TAX TREATMENT OF THE TOKENS

General

There are no regulations, published rulings or judicial decisions involving the characterization of instruments with substantially the same terms as the Tokens for U.S. federal income tax purposes. Thus, the characterization of the Tokens is uncertain. It should be expected that the IRS or a court would determine this characterization based on a consideration and weighing of the characteristics of these instruments. Series I intends to treat the Tokens as equity interests in Series 3 for U.S. federal income tax purposes.

Any differing treatment of the Tokens could significantly affect the amount, timing and character of income, gain or loss in respect of an investment in the Tokens and may affect the ability of Series 3 to make payments on the Tokens. Accordingly, all prospective Investors are advised to consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of the Tokens (including any possible alternative treatments of the Tokens).

Partnership Status

It is intended that Series 3 will be classified and reported as a partnership for U.S. federal income tax purposes.

Taxation of U.S. Holders

Income

Series 3 will report to each Investor its share of Series 3's items of income, gain, loss, deduction and credit for the taxable year. The character of such items, determined at the Series 3 level, will pass through to the Investors (for example, interest income received by Series 3 on the Underlying Assets will be treated as interest income to the Investors). Each Investor's distributive share of items of income, gain, loss, deduction and credit for each taxable year will be reported to such Investor on IRS Form K-1 and each such Investor will report its distributive share of any income or gain recognized by Series 3 on such Investor's applicable U.S. tax return, regardless of whether Series 3 distributes cash or other property in respect of such gain or income.

Distributions from Series 3, whether made upon redemption of Tokens or liquidation of Series 3, generally may be received by an Investor without further United States federal income tax. More specifically, cash distributions will not be taxable to an Investor except to the extent they exceed the Investor's tax basis for its Tokens. The excess would generally be taxable as long-term or short-term capital gain, depending on the Investor's holding period for its Tokens. No loss will be recognized by an Investor upon the receipt of a distribution from Series 3 except when in complete redemption of all such Investor's Tokens.

Deductions

Series 3 income will generally not be considered "qualified business income" and therefore such income should not be eligible for the deduction associated with certain "pass-through" businesses.

Subject to certain limitations described below, an Investor will be entitled to deduct on its United States federal income tax return its distributive share of loss recognized by Series 3, but not in excess of such Investor's tax basis in its Tokens. If an Investor's distributive share of Series 3 loss exceeds the Investor's tax basis in its Tokens, such excess may not be deducted but will be carried over and will be deductible in any later year if and to the extent the Investor's tax basis exceeds zero and such loss carryover is otherwise deductible. Each Investor should have a sufficient tax basis in its Tokens to deduct losses up to an amount equal to the cost of such Tokens.

The "at risk" provisions of Section 465 of the Code impose additional limitations on the deductibility of partnership losses. These provisions may limit the Investor's ability to deduct Series 3 losses if Series 3 incurs indebtedness or in certain other situations.

The "passive activity loss" provisions of Section 469 of the Code limit the deductibility of losses from passive activities. These provisions apply to individuals, estates, trusts, personal service corporations and closely held corporations. In general, a taxpayer's losses from passive activities may only be offset against income from passive activities and not against income such as salary or investment income. Any amount of passive activity loss that is disallowed may be carried over to the following years to offset passive activity gains in such subsequent years. A passive activity is any activity that involves the conduct of any trade or business and in which the taxpayer does not materially participate. It is Series 3's current intention and belief that its activities will not be considered trade or business activities to which the passive activity loss provisions of the Code would apply.

Series 3 expects that its income from Underlying Assets typically will be interest income taxable at ordinary income rates. Under current United States federal income tax law, the maximum ordinary income tax rate for individuals, trusts and estates is 37%. For corporate taxpayers, the maximum federal income tax rate is currently 21%. An additional 3.8% tax is generally imposed on the net investment income of high-income individuals, estates and trusts. Net investment income generally includes interest, dividends and capital gain income. Series 3 income recognized by an Investor who is a U.S. Holder will generally be subject to this additional 3.8% tax in the case of Investors who are high-income individuals, estates and trusts.

Gain or Loss upon Redemption of Tokens by U.S. Holder

In general, a U.S. Holder that sells, exchanges or otherwise disposes of its Tokens (including by redemption) will recognize capital gain or loss in an amount equal to the difference, if any, between the fair market value of the property received upon the sale, redemption or other taxable disposition and the U.S. Holder's adjusted tax basis in the Tokens. In general, an Investor's adjusted tax basis in a Token will equal the cost for the Token, increased by any distributive share of Series 3 income or gain included in gross income by the Investor and reduced by any distributive share of Series 3 loss and distributions previously received by an Investor in respect of the Token, as discussed above.

For non-corporate U.S. Holders, including individuals, any capital gain generally will be subject to U.S. federal income tax at preferential rates (currently a maximum of 20%) if the U.S. Holder's holding period for the Tokens disposed of exceeds one year. If not, any capital gain or loss will be considered short-term capital gain or loss taxable at rates that apply to ordinary income. The deductibility of capital losses is subject to significant limitations. In addition, the 3.8% tax on the net investment income discussed above will be imposed on capital gains of high-income individuals, estates and trusts.

Taxation of Non-U.S. Holders

Trade or Business

The United States federal income tax treatment of Non-U.S. Holders will vary depending on whether Series 3 is treated as being engaged in a trade or business in the United States. If Series 3 is treated as not engaged in a United

States trade or business, Non-U.S. Holders will be subject to United States taxation only in limited instances. It is Series 3's current intention and belief that its activities will not be considered to be the conduct of a trade or business in the United States.

For Non-U.S. Holders that are not engaged in a United States trade or business, U.S. source investment income including dividends, royalties, certain interest and other similar income (but not capital gains except as noted below) paid to Series 3 and allocable to such Non-U.S. Holders will be subject to a 30% U.S. withholding tax, other than qualifying portfolio interest, as described below. The withholding tax may be reduced or eliminated in some circumstances for residents of countries with which the United States has income tax treaties.

On the other hand, if Series 3 were engaged in a trade or business (either directly or indirectly through an investment in a flow-through entity such as a partnership or limited liability company) at any time during the taxable year, each Non-U.S. Holder would be treated as being engaged in a United States trade or business and would be subject to United States income taxation (at the same rates applicable to United States citizens and residents and domestic corporations) on income that is effectively connected with the conduct of that trade or business. In addition, Non-U.S. Holders treated as corporations under U.S. tax principles would be subject to an additional "branch profits" tax on the corporation's after-tax earnings effectively connected with the U.S. trade or business carried on by Series 3. The branch profits tax is imposed at a 30% rate (subject to reduction pursuant to an applicable income tax treaty between the United States and the country of such corporation's residence). If Series 3 were engaged in a United States trade or business, Series 3 would generally be required to withhold U.S. tax on its effectively connected income allocable to Non-U.S. Holders at the highest applicable rate (37% for Non-U.S. Holders who are individuals, trusts and estates and 21% for such holders who are foreign corporations).

Interest from certain investments is exempt from the 30% U.S. withholding tax. For example, the portfolio interest exception represents a broad class of U.S. source interest income, which is exempt from withholding tax. In order to constitute portfolio interest, the debt obligation producing such interest income must generally be issued in registered form and the Non-U.S. Holder must have provided the withholding agent with a properly completed applicable IRS Form W-8. In order to constitute a registered obligation, the debt must be payable only to the named owner and any transfer of the obligation must be registered on the books of the issuer or the old note must be surrendered for cancellation and a new note issued in the name of the transferee.

Interest on the Underlying Assets will not qualify for the portfolio interest exception because such interest is not U.S. source, i.e., the issuer of the Underlying Assets, Branch India, is a company organized and operating in India. Thus, the interest paid by Branch India is considered Indian source, not U.S. source interest. Since the interest to be received by Series 3 is not U.S. source interest, and the character of the interest passes through to the Non-U.S. Holders, Series 3 believes that the Non-U.S. Holders' distributive shares of such interest are not subject to U.S. withholding tax.

Gain or Loss upon Redemption of Tokens by Non-U.S. Holder

A Non-U.S. Holder that sells, exchanges or otherwise disposes of its Tokens (including by redemption) generally will not be required to pay U.S. federal income tax on any gain realized upon a redemption, sale, exchange or other taxable disposition of Tokens unless:

- (1) the gain is effectively connected with the conduct of a U.S. trade or business by the Non-U.S. Holder (and, if an income tax treaty applies, the gain is attributable to a permanent establishment or fixed base maintained in the United States),
- (2) the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met, or

- (3) the Tokens constitute a U.S. real property interest by reason of Series 3's ownership of United States real property at the time sale, redemption or other disposition of the Tokens.

A Non-U.S. Holder described in (1) above will generally be required to pay tax on the gain derived from the sale (net of certain deductions or credits) under regular graduated U.S. federal income tax rates generally applicable to U.S. persons, and corporate Non-U.S. Holders described in (1) above also may be subject to branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. This tax generally will be collected via a 10% withholding tax on the fair market value of property received on the sale, redemption or disposition. The purchaser or Series 3, as the case may be, must withhold the 10% tax from the amount paid for the Tokens and remit such tax to the IRS. Recently issued guidance provides exceptions to this withholding tax in certain circumstances.

An individual Non-U.S. Holder described in (2) above will be required to pay a flat 30% tax on the gain derived from the sale, which tax may be offset by U.S. source capital losses for that year (even though the Non-U.S. Holder is not considered a resident of the United States), provided that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. A Non-U.S. Holder should seek advice on any applicable income tax or other treaties that may provide for different rules.

Losses as a result of worthlessness

In the event that a Token becomes wholly worthless, Investors should generally be entitled to deduct their adjusted tax basis in the Token as a capital loss in the taxable year the Token becomes wholly worthless, subject to applicable limitations.

Net investment income tax

Certain U.S. Holders that are individuals, estates or trusts will be subject to a 3.8% tax on all or a portion of their "net investment income", which may include, among other things, capital gains realized on a sale, redemption or other disposition of the Tokens.

Reporting and Certain Future Withholding Taxes

Series 3 will furnish each Investor with an annual statement (Form K-1) setting forth information relating to the operations of the Series 3 (including information regarding such Partner's distributive share of income and gains, losses, deductions and credits for the taxable year) as is reasonably required to enable the Investor to properly report to the IRS with respect to such Investor's participation in Series 3.

The United States federal information tax returns filed by Series 3 may be subject to audit by the IRS and the audit of Series 3's returns could result in an audit of an Investor's own United States federal income tax returns. In connection with such audits, liability for taxes (as well as interest and penalties thereon) may be imposed on Series 3 as an entity and each Investor would be responsible for its allocable share of such amounts. Any administrative or judicial proceedings involving the United States federal income tax treatment of Series 3 items will generally be conducted on a centralized basis at the partnership level and conducted by Davoa Capital, who shall be designated the "partnership representative" within the meaning of Section 6223(a) of the Code. The actions of Davoa Capital as "partnership representative" shall be binding on Series 3 and all Investors.

The Code provides for optional, and in certain cases mandatory, adjustments to the basis of partnership property upon distributions of partnership property to a partner and transfers of partnership interests (including by reason of death). As "partnership representative" Davoa Capital may elect to adjust the basis of the Underlying Assets and other Series 3 property, if any, in its sole discretion. In addition, Davoa Capital will be entitled to require that each Investor provide it with any information necessary to allow Series 3 to comply with its obligations under the rules relating to tax basis adjustments and disallowance of certain losses under Sections 734 or 743 of the Code. Investors permitted to transfer

Tokens will also be required to provide certain information regarding such transfer to Davoa Capital and any transferee.

Foreign Account Tax Compliance Act (“FATCA”)

United States sourced payments, including interest, OID, dividends and gross proceeds received from the sale or other disposition of securities, made to a “foreign financial institution” (an “FFI”) or a “non-financial foreign entity” (an “NFFE”), each as defined by applicable provisions of the Code, is subject to a 30% withholding tax, unless:

- (1) the payment is otherwise considered “effectively connected” to a trade or business conducted by the FFI or NFFE in the United States;
- (2) the FFI or NFFE enters into an agreement with the IRS in respect of any account holders that are U.S. Holders, and complies with the identification and reporting requirements of such agreement; or
- (3) the FFI or NFFE is otherwise exempt from the application of the FATCA rules and certifies that it is eligible for such exemption on IRS Form W-8BEN-E, including, in the case of an NFFE, certification that the entity has no “substantial United States owner(s)” or, alternatively, providing the name, address, and taxpayer identification number of each such substantial U.S. owner. FATCA withholding tax cannot be reduced under a tax treaty.

Proposed United States Treasury Regulations eliminate the application of the FATCA rules entirely in respect of gross proceeds received from the sale or other disposition of securities. While such proposed United States Treasury Regulations are not final, the preamble thereto provides that taxpayers may generally rely on such proposed regulations pending the issuance of final regulations.

THE US FEDERAL INCOME TAX TREATMENT OF THE TOKENS IS NOT CLEAR AND THE FOREGOING DISCUSSION DOES NOT ADDRESS ALL ASPECTS OF US FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF ITS INDIVIDUAL CIRCUMSTANCES, NOR DOES SUCH DISCUSSION ADDRESS ANY ASPECTS OF STATE, LOCAL, OR FOREIGN TAX LAWS OR OF ANY US FEDERAL TAX LAWS OTHER THAN THE INCOME TAX LAWS. ACCORDINGLY, PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE U.S. FEDERAL INCOME TAX CHARACTERIZATION OF THE TOKENS, AS WELL AS THE OTHER TAX CONSEQUENCES OF ACQUISITION, OWNERSHIP AND DISPOSITION OF TOKENS IN THEIR OWN PARTICULAR CIRCUMSTANCES.

OTHER TAX CONSIDERATIONS

Possible Legislative Tax Changes

Changes to the ordinary income tax rates and other changes to the Federal income tax laws are frequent. In recent years there have been a number of proposals made by Congress, by government agencies and by the executive branch of the Federal government for changes in the Federal income tax laws, many of which were enacted in December 2017. Moreover, the IRS has proposed and may still be considering changes in regulations and procedures, and numerous private interest groups have lobbied for regulatory and legislative changes in Federal income taxation. It is impossible to predict with any degree of certainty what past proposals may be reviewed or what new proposals may be forthcoming, the likelihood of adopting any such proposals, the likely effect of any such proposals upon the income tax treatment presently associated with an investment in the Tokens, or the effective date of any legislation which may derive from any such past or future proposals. Prospective Investors are strongly urged to consider potential changes to the Federal income tax laws and ongoing developments in this uncertain area and to consult their own tax advisors in assessing the risks of investment in the Tokens.

State and Local Taxes

In addition to the federal income tax consequences described above, prospective Investors should consider potential state and local tax consequences of an investment in the Tokens. A description or analysis of the state and local tax consequences of an investment in the Tokens is beyond the scope of this Memorandum. Prospective Investors are advised to consult their own tax counsel and advisors regarding these consequences and the preparation of any state or local tax returns that an Investor may be required to file.

LEGAL REPRESENTATION

Series 3 has retained the law firm of Manatt, Phelps & Phillips, LLP in New York, New York (“**MPP**”), to advise it in connection with the preparation of this Memorandum and the Subscription Agreements (collectively, the “**Offering Documents**”). MPP has not advised Series 3 or any other party in connection with any of the other agreements described herein. Neither MPP nor any other legal counsel has been retained to represent the interests of any prospective Investors in connection with this Offering, with the exception of Centrifuge (solely with respect to the Tinline Blockchain Protocol). Investors that are evaluating or purchasing Tokens should retain their own independent legal counsel to review this Offering, the Offering Documents and any other documents related to this Offering, and to advise them accordingly.

ADDITIONAL INFORMATION AND UNDERTAKINGS

Series 3 and Davoa Capital undertake to make available to each prospective Investor every opportunity to obtain any additional information from them necessary to verify the accuracy of the information contained in this Memorandum, to the extent that they possess such information or can acquire it without unreasonable effort or expense. This additional information includes all the organizational documents of Series 3 and all other documents or instruments relating to the operation and business of Series 3 that are material to this Offering and the transactions described in this Memorandum.

SCHEDULE I

DEBENTURE SUBSCRIPTION AGREEMENT

[See attached]

SCHEDULE II

DEED OF HYPOTHECATION

[See attached]

SCHEDULE III

BRANCH USA SIDE LETTER

[See attached]

SCHEDULE IV

SUMMARY OF TOKEN TERMS

DROP Token Target Investment Return	10%
TIN Token Target Investment Return	45%
Epoch Duration	Usually 1 day / Maximum 5 days
Minimum Ratio of TIN Tokens to DROP Tokens	10%