

# CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

Sybal Corp

A Wyoming Corporation

\_\_\_\_\_, 2021

This Confidential Private Offering Memorandum (this “**Memorandum**”) has been prepared by Sybal Corp (“**Company**”), a Wyoming corporation, and relates to the private offering (the “**Offering**”) of the right to acquire in the future, pursuant to a Simple Agreement for Future Tokens, the form of which is attached hereto as Exhibit A (the “**SAFT**”) digital utility tokens for a network to be developed and produced by Sybal Corp (“**SYB coin**”), at the purchase price of U.S. Three Dollars (\$3.00) and other terms as set forth in the SAFT. The SAFT and the SYB Coin issued pursuant thereto shall be collectively referred to as the “**Securities**.”

The offering is made in reliance upon an exemption from registration under the federal securities laws provided by: (1) Rule 506 of Regulation D as promulgated by the United States Securities and Exchange Commission (the “**SEC**” or the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**” or the “**1933 Act**”); and (2) Regulation S as promulgated under the Securities Act.

This Memorandum constitutes an offer to you only if your name appears in the space provided below and is an offer only to such named offeree. We have not authorized anyone to provide you with information different from that contained in this Memorandum. We are offering to sell, and seeking offers to buy, the Securities only in jurisdictions where offers and sales are permitted. Except as otherwise indicated, the information contained in this Memorandum is accurate only as of the date of this Memorandum, regardless of the time of delivery of this Memorandum or of any sale of our Securities. By accepting this Memorandum, you agree that in the event you elect not to purchase any of the Securities, you shall promptly return this Memorandum and any other information provided by us. You should rely only on the information contained in this Memorandum.

**Name of Offeree:** \_\_\_\_\_

Unless the context requires otherwise, in this Memorandum the terms “the Company”, “we”, “us” and “our” refer to Sybal Corp, a Wyoming corporation and its subsidiaries. All dollar (\$) amounts set forth herein refer to the United States dollars.

**Requests and inquiries regarding this memorandum should be directed to:**

Chief Executive Officer  
Sybal Corp  
5830 E 2nd St, Ste. 7000 #1752, Casper WY 82609, USA

Attachments and Exhibits:

**Exhibit A** – Form of Simple Agreement for Future Tokens (SAFT)

**NOTICES APPLICABLE TO ALL INVESTORS  
(PLEASE REVIEW CAREFULLY)**

**THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD UNLESS: (1) TO ACCREDITED INVESTORS IN THE U.S. IN ACCORDANCE WITH RULE 501(C) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT; (2) IN ACCORDANCE WITH SECTION 4(2) OF THE SECURITIES ACT; (3) IF OUTSIDE OF THE U.S., THEN IN ACCORDANCE WITH THE PROVISIONS OF RULE 903 OR RULE 904 OF REGULATION S AS PROMULGATED UNDER THE SECURITIES ACT, PURSUANT TO REGISTRATION OF THE SECURITIES UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (4) ANY OTHER AVAILABLE EXEMPTIONS UNDER THE SECURITIES ACT AND SIMILAR PROVISIONS UNDER APPLICABLE STATE LAW RELATING TO TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING OR SOLICITATION.**

**THE COMPANY WILL NOT ENGAGE IN HEDGING TRANSACTIONS WITH REGARD TO SUCH SECURITIES UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.**

**NO ACTION MAY BE TAKEN IN ANY JURISDICTION THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF AN OFFERING MEMORANDUM RELATING TO THE SECURITIES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER SUCH OFFERING MEMORANDUM NOR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENTS IN CONNECTION WITH THE SECURITIES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE RULES AND REGULATIONS OF ANY SUCH COUNTRY OR JURISDICTION.**

**AN INVESTMENT IN THE SECURITIES OFFERED HEREBY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. YOU MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF YOUR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND A TOTAL LOSS OF YOUR INVESTMENT. SEE “NON-EXHAUSTIVE RISK FACTORS” SET FORTH IN THIS MEMORANDUM.**

**THERE IS CURRENTLY NO PUBLIC MARKET FOR THE SYB COIN. THE SYB COIN HAVE NOT BEEN APPROVED TO TRADE ON ANY EXCHANGE AND ARE NOT REGISTERED UNDER THE SECURITIES ACT OF 1933 OR OTHER APPLICABLE STATE SECURITIES LAWS. WE INTEND TO APPLY THE PROCEEDS AS WE RECEIVE THEM FOR THE PURPOSE DESCRIBED LATER IN THIS MEMORANDUM UNDER “USE OF PROCEEDS”.**

**THE SECURITIES MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO US AND OUR COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. FURTHERMORE, ALL**

**SALES, TRANSFERS AND OTHER DISPOSITIONS WILL BE SUBJECT TO OUR PRIOR APPROVAL.**

**BY ACCEPTING THIS MEMORANDUM, YOU AGREE TO MAINTAIN IN STRICT CONFIDENCE THE CONTENTS HEREIN. YOU ALSO AGREE TO UTILIZE THE INFORMATION CONTAINED HEREIN SOLELY FOR THE PURPOSE OF EVALUATING A POTENTIAL INVESTMENT IN OUR COMPANY (i.e., TO ASSESS WHETHER TO ACQUIRE AND INVEST IN THE SAFT AND SUBSEQUENT SYB COIN). ANY DISTRIBUTION OF THIS CONFIDENTIAL MEMORANDUM, OR USE OF IT FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE SECURITIES, WHETHER IN WHOLE OR IN PART, OR ANY DISCLOSURE OF THE CONTENTS OF THIS MEMORANDUM WITHOUT OUR PRIOR WRITTEN CONSENT IS PROHIBITED.**

**WE ARE OFFERING TO SELL, AND SEEKING OFFERS TO BUY, THE SECURITIES ONLY IN JURISDICTIONS WHERE OFFERS AND SALES ARE PERMITTED. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TO, OR A SOLICITATION OF AN OFFER TO BUY FROM, ANYONE IN ANY STATE OR IN ANY OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. EXCEPT AS OTHERWISE INDICATED, THE INFORMATION CONTAINED IN THIS MEMORANDUM IS ACCURATE ONLY AS OF THE DATE OF THIS MEMORANDUM. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS AFTER THE DATE HEREOF.**

**NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM SHALL BE EMPLOYED IN THE OFFERING OF THE SECURITIES EXCEPT FOR THIS MEMORANDUM AND THE EXHIBITS, STATEMENTS OR DOCUMENTS CONTAINED HEREIN. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION DIFFERENT FROM THAT CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE OFFERING, AND, IF GIVEN OR MADE BY A PERSON, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN MADE OR AUTHORIZED BY US.**

**THIS MEMORANDUM AND OTHER MATERIALS PROVIDED IN CONNECTION WITH THIS OFFERING, INCLUDING ANY WHITE PAPERS, WEBSITES AND OTHER DOCUMENTS (COLLECTIVELY "OFFERING MATERIALS") CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN DOCUMENTS AND OTHER INFORMATION, AND WE REFER YOU TO THEM FOR A MORE COMPLETE UNDERSTANDING OF WHAT WE HAVE SUMMARIZED IN THE OFFERING MATERIALS. COPIES OF THESE DOCUMENTS WILL BE MADE AVAILABLE UPON REQUEST. THE MARKET, FINANCIAL AND OTHER FORWARD-LOOKING INFORMATION PRESENTED IN THE OFFERING MATERIALS REPRESENTS THE SUBJECTIVE VIEWS OF THE MANAGEMENT OF THE COMPANY. MANAGEMENT'S CURRENT ESTIMATES OF FUTURE PERFORMANCE ARE BASED ON ASSUMPTIONS THAT MANAGEMENT BELIEVES ARE REASONABLE BUT WHICH MAY OR MAY NOT PROVE TO BE CORRECT. THERE CAN BE NO ASSURANCE THAT MANAGEMENT'S VIEWS ARE ACCURATE OR THAT MANAGEMENT'S ESTIMATES WILL BE REALIZED, AND NOTHING CONTAINED HEREIN IS OR SHOULD BE RELIED ON AS A PROMISE AS TO THE FUTURE PERFORMANCE OR CONDITION OF THE COMPANY. INDUSTRY EXPERTS MAY DISAGREE WITH THESE ASSUMPTIONS AND WITH MANAGEMENT'S VIEW OF THE MARKET AND THE PROSPECTS FOR THE COMPANY.**

**WE RESERVE THE RIGHT, IN OUR SOLE DISCRETION AND FOR ANY REASON WHATSOEVER, TO MODIFY, AMEND AND/OR WITHDRAW ALL OR A PORTION OF THE OFFERING AND/OR TO ACCEPT OR REJECT IN WHOLE OR IN PART ANY PROSPECTIVE INVESTMENT IN THE SECURITIES OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE AMOUNT OF THE SECURITIES SUCH INVESTOR DESIRES TO PURCHASE. WE SHALL HAVE NO LIABILITY WHATSOEVER TO ANY OFFEREE AND/OR INVESTOR IN THE EVENT THAT ANY OF THE FOREGOING SHALL OCCUR.**

**IF YOU ARE A U.S. INVESTOR, YOU WILL BE REQUIRED TO MAKE REPRESENTATIONS WITH RESPECT TO YOUR NET WORTH OR INCOME AND YOUR AUTHORITY TO MAKE SUCH INVESTMENT AND TO REPRESENT, AMONG OTHER THINGS, THAT YOU ARE FAMILIAR WITH AND UNDERSTAND THE TERMS, CONDITIONS AND RISKS OF THIS OFFERING. IF YOU ARE OUTSIDE OF THE U.S., YOU SHALL PROVIDE WHATEVER REPRESENTATIONS AND OTHER VERIFICATION THAT WE, OR OUR SELECTED SERVICE PROVIDERS, REQUEST IN ORDER TO DETERMINE YOUR ELIGIBILITY FOR THIS OFFERING.**

**YOU SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS INVESTMENT, TAX OR LEGAL ADVICE. YOU MUST RELY ON YOUR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES. PRIOR TO MAKING AN INVESTMENT DECISION REGARDING THE SECURITIES, YOU SHOULD CONSULT YOUR OWN COUNSEL, ACCOUNTANT AND OTHER ADVISORS AND CAREFULLY REVIEW AND CONSIDER THIS ENTIRE MEMORANDUM AND THE EXHIBITS THERETO.**

**YOU SHOULD MAKE YOUR OWN DECISION AS TO WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO U.S. FEDERAL OR STATE SECURITIES COMMISSION OR INTERNATIONAL SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE.**

**THE SALE OF SECURITIES IS SUBJECT TO THE PROVISIONS OF, AND YOU WILL BE REQUIRED TO EXECUTE, A SAFT AND, IF APPLICABLE, AN ACCREDITED INVESTOR QUALIFICATION QUESTIONNAIRE AND, IF APPLICABLE TO YOU, A BAD ACTOR QUESTIONNAIRE. ANY PURCHASE OF THE SECURITIES SHOULD BE MADE ONLY AFTER A COMPLETE AND THOROUGH REVIEW OF THE PROVISIONS OF SUCH AGREEMENTS.**

**EXCEPT WHERE OTHERWISE SPECIFICALLY INDICATED, THIS DISCLOSURE SPEAKS AS OF THE DATE HEREOF. NEITHER THE SUBSEQUENT DELIVERY OF THIS DISCLOSURE NOR ANY SALE OF INTERESTS SHALL BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE COMPANY SINCE THE DATE HEREOF. ALL DUTIES TO UPDATE THIS DISCLOSURE ARE HEREBY DISCLAIMED. EXCEPT AS EXPRESSLY STATED TO THE CONTRARY THEREIN, ANY OFFICIAL SUPPLEMENT OR UPDATE TO THIS DISCLOSURE SHALL BE DEEMED TO ADDRESS ONLY THE SPECIFIC SUBJECT MATTER THEREOF AND SHALL NOT BE DEEMED A REPRESENTATION THAT THERE**

**HAS BEEN NO OTHER CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE COMPANY SINCE THE DATE HEREOF.**

**THIS DISCLOSURE SUPERSEDES ALL PRIOR VERSIONS. FROM AND AFTER THE DATE OF THIS DISCLOSURE, PRIOR VERSIONS OF THIS DISCLOSURE MAY NOT BE RELIED UPON.**

**NOTHING CONTAINED HEREIN IS OR SHOULD BE RELIED UPON AS A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY. STATEMENTS, ESTIMATES, TARGETS AND PROJECTIONS WITH RESPECT TO SUCH FUTURE PERFORMANCE SET FORTH IN THIS DISCLOSURE ARE BASED UPON ASSUMPTIONS MADE BY THE COMPANY WHICH MAY OR MAY NOT PROVE TO BE CORRECT. NO REPRESENTATION IS MADE AS TO THE ACCURACY OF SUCH STATEMENTS, ESTIMATES, TARGETS AND PROJECTIONS. SIMILARLY, NOTHING CONTAINED HEREIN IS OR SHOULD BE RELIED UPON AS A PROMISE OR REPRESENTATION AS TO THE EXTERNAL CONDITIONS AND CIRCUMSTANCES UNDER WHICH THE COMPANY WILL OPERATE (INCLUDING, WITHOUT LIMITATION, OVERALL MARKET CONDITIONS AND OTHER MATTERS OUTSIDE THE CONTROL OF THE COMPANY). OVERALL, PROSPECTIVE INVESTORS MUST NOT RELY UPON ANY MATTERS DESCRIBED IN THIS DISCLOSURE THAT ARE NOT WHOLLY WITHIN THE CONTROL OF THE COMPANY. EVEN WITH REGARD TO MATTERS WHOLLY WITHIN THE CONTROL OF THE COMPANY, THE ACTIVITIES UNDERTAKEN BY THE COMPANY MAY DIFFER FROM THOSE DESCRIBED IN THIS DISCLOSURE DUE TO UNEXPECTED EXTERNAL CONDITIONS OR OTHERWISE. THIS DISCLOSURE DOES NOT SUBJECT THE COMPANY TO BINDING OBLIGATIONS. ONLY THOSE OBLIGATIONS EXPRESSLY SET FORTH IN A DEFINITIVE AGREEMENT EXECUTED BY THE COMPANY SHALL BE BINDING UPON THE COMPANY.**

**PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION IN THIS DISCLOSURE REGARDING THE PAST PERFORMANCE OF THE COMPANY OR ITS SUBSIDIARIES AS INDICATIVE OF THE FUTURE PERFORMANCE OF THE COMPANY. PAST PERFORMANCE DOES NOT ENSURE FUTURE PERFORMANCE.**

**CERTAIN OF THE FACTUAL STATEMENTS MADE IN THIS DISCLOSURE ARE BASED UPON INFORMATION FROM VARIOUS SOURCES BELIEVED BY THE COMPANY TO BE RELIABLE. THE BOARD OF DIRECTORS, OFFICERS, LEGAL COUNSEL AND THE COMPANY AND THEIR RESPECTIVE AFFILIATES HAVE NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION AND SHALL HAVE NO LIABILITY ASSOCIATED WITH THE INACCURACY OR INADEQUACY THEREOF.**

**JURISDICTIONAL NOTICES TO CERTAIN INVESTORS (U.S.)  
(PLEASE REVIEW CAREFULLY)**

**FOR ARIZONA RESIDENTS**

**THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE ARIZONA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 1944(1) AND, THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE SO REGISTERED OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.**

**FOR RESIDENTS OF ARKANSAS**

**THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 2342 504(a)(14) OF THE ARKANSAS SECURITIES ACT AND SECTION 4(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE; APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

**FOR CALIFORNIA RESIDENTS**

**THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE CALIFORNIA CORPORATIONS CODE BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THIS OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER THE SECURITIES OFFERED HEREBY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSION OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.**

**FOR COLORADO RESIDENTS**

**THIS INFORMATION IS DISTRIBUTED PURSUANT TO AN EXEMPTION FOR SMALL OFFERINGS UNDER THE RULES OF THE COLORADO SECURITIES DIVISION. THE SECURITIES DIVISION HAS NEITHER REVIEWED NOR APPROVED ITS FORM OR CONTENT. THE SECURITIES DESCRIBED MAY ONLY BE PURCHASED BY "ACCREDITED INVESTORS" AS DEFINED BY RULE 501 OF SEC REGULATION D AND THE RULES OF THE COLORADO SECURITIES DIVISION.**

**FOR CONNECTICUT RESIDENTS**

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE**

**COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

**FOR DELAWARE RESIDENTS**

**THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE DELAWARE SECURITIES ACT, AND ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 7309(B)(9) OF THE DELAWARE SECURITIES ACT, AND RULE 9(H)(9)(II) THEREUNDER. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.**

**FOR FLORIDA RESIDENTS**

**IF SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, AND YOU PURCHASE SECURITIES HEREUNDER, THEN YOU MAY VOID SUCH PURCHASE EITHER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY YOU TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THIS PRIVILEGE COMMUNICATED TO YOU, WHICHEVER OCCURS LATER.**

**FOR GEORGIA RESIDENTS**

**THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE 'GEORGIA SECURITIES ACT OF 1973,' AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.**

**FOR RESIDENTS OF ILLINOIS**

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS, NOR HAS THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**FOR MARYLAND RESIDENTS**

**THE SECURITIES REPRESENTED BY THIS CERTIFICATE OR OTHER DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.**

**FOR MASSACHUSETTS RESIDENTS**

**THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MASSACHUSETTS SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS**



**THEY ARE REGISTERED UNDER THE MASSACHUSETTS SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.**

**FOR MONTANA RESIDENTS**

**THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MONTANA SECURITIES ACT AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER THE MONTANA SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. AN INVESTOR MAY NOT PURCHASE SHARES EXCEEDING TEN PERCENT OF HIS NET WORTH (EXCLUSIVE OF HIS HOME, FURNISHINGS AND AUTOMOBILES).**

**RESIDENTS OF MONTANA WHO PURCHASE THESE SECURITIES REPRESENT THAT SUCH PURCHASE DOES NOT EXCEED 10% OF THEIR NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS, AND AUTOMOBILES).**

**FOR RESIDENTS OF NEVADA**

**THE DIRECTOR OF THE SECURITIES DIVISION OF THE STATE OF NEVADA DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF THESE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL, IN MAKING INVESTMENT DECISIONS INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

**FOR NEW JERSEY RESIDENTS**

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BUREAU OF SECURITIES OF THE STATE OF NEW JERSEY NOR HAS THE BUREAU PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. THE FILING OF THE WITHIN OFFERING DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR SALE THEREOF BY THE BUREAU OF SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

**FOR NEW MEXICO RESIDENTS**

**IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE**

**NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**FOR NEW YORK RESIDENTS**

**THIS PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

**THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN. FINANCIAL SUITABILITY STANDARDS CANNOT BE WAIVED FOR NEW YORK INVESTORS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

**FOR NORTH DAKOTA RESIDENTS**

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**FOR OREGON RESIDENTS**

**IN DECIDING WHETHER OR NOT TO INVEST IN THE SECURITIES OFFERED, YOU SHOULD RELY ON YOUR OWN EXAMINATION OF THE COMPANY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. ALSO, NO SUCH AGENCY HAS DETERMINED IF THIS DOCUMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. YOU WILL NOT BE ABLE TO TRANSFER OR RESELL THESE SECURITIES EXCEPT PURSUANT TO REGISTRATION UNDER THE FEDERAL SECURITIES ACT OF 1933 OR AN EXEMPTION FROM REGISTRATION IF AVAILABLE. CONSEQUENTLY, YOU MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

**FOR PENNSYLVANIA RESIDENTS**

**PURSUANT TO SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (THE "1972 ACT") EACH PENNSYLVANIA RESIDENT WHO ACCEPTS AN OFFER TO**

**PURCHASE INTERESTS EXEMPTED FROM REGISTRATION UNDER SECTIONS 203(D), (F), (P) OR (R) OF THE 1972 ACT DIRECTLY FROM AN ISSUER OR AN AFFILIATE OF AN ISSUER SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON, WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE, OR IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO WRITTEN BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE INTEREST BEING OFFERED. TO ACCOMPLISH THIS WITHDRAWAL, A SUBSCRIBER NEED ONLY SEND A LETTER OR TELEGRAM TO THE COMPANY AT THE ADDRESS SET FORTH IN THE TEXT OF THE MEMORANDUM, INDICATING HIS OR HER INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. SUBSCRIBERS SHOULD SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF THE REQUEST IS MADE ORALLY (IN PERSON OR BY TELEPHONE, TO THE COMPANY AT THE NUMBER LISTED IN THE TEXT OF THE MEMORANDUM), A WRITTEN CONFIRMATION THAT THE REQUEST HAS BEEN RECEIVED SHOULD BE REQUESTED. EACH PENNSYLVANIA RESIDENT WHO SUBSCRIBES FOR THE SECURITIES BEING OFFERED HEREBY AGREES NOT TO SELL THESE SECURITIES FOR A PERIOD OF TWELVE MONTHS AFTER THE DATE OF PURCHASE.**

**FOR SOUTH CAROLINA RESIDENTS**

**THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER ONE OR MORE SECURITIES ACTS.**

**IN MAKING AN INVESTMENT DECISIONS INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSIONER OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

**FOR TENNESSEE RESIDENTS**

**IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.**

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

**THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

**FOR TEXAS RESIDENTS**

**THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TEXAS ACT AND ARE BEING SOLD IN RELIANCE UPON THE EXEMPTION CONTAINED IN SECTION 5(I)(A) AND RULE 109.13 OF SUCH ACT. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE ACT OF 1933, AS AMENDED AND/OR THE TEXAS ACT OR EXEMPTION THEREFROM.**

**FOR VERMONT RESIDENTS**

**(I) INVESTMENT IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

**(II) IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**(III) THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.**

**FOR VIRGINIA RESIDENTS**

**THE SECURITIES REPRESENTED BY THIS CERTIFICATE (OR OTHER DOCUMENT) HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND SHALL NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF**

**APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS  
THEREFROM.**

**JURISDICTIONAL NOTICES TO CERTAIN INVESTORS (NON-U.S.)  
(PLEASE REVIEW CAREFULLY)**

**NOTICE TO PROSPECTIVE PURCHASERS IN AUSTRALIA**

**NO INFORMATION ON THIS WEBSITE OR IN ANY ADVERTISEMENT OR OTHER MATERIALS PROVIDED BY COINVEST OR OTHERWISE RELATING TO THE SECURITIES, HAS BEEN, WILL BE, OR NEEDS TO BE, LODGED WITH THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION. THE WEBSITE AND ANY SUCH MATERIAL IS NOT A PRODUCT DISCLOSURE STATEMENT UNDER DIVISION 2 OF PART 7.9 OF THE CORPORATIONS ACT 2001 (CTH) (THE “AUSTRALIA ACT”) NOR IS IT A PROSPECTUS UNDER CHAPTER 6D OF THE AUSTRALIA ACT, AND THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED AS A MANAGED INVESTMENT SCHEME UNDER THE AUSTRALIA ACT.**

**AN OFFER OF THE SECURITIES IS MADE IN AUSTRALIA ONLY TO “WHOLESALE CLIENTS” AS DEFINED BY THE AUSTRALIA ACT (“WHOLESALE CLIENTS”), AND CAN ONLY BE ACCEPTED BY A RECIPIENT IF THEY ARE A WHOLESALE CLIENT. NO SECURITIES WILL BE ISSUED OR ARRANGED TO BE ISSUED, AND NO RECOMMENDATIONS TO ACQUIRE SECURITIES WILL BE MADE, WHICH WOULD REQUIRE THE PROVISION OF A PRODUCT DISCLOSURE STATEMENT UNDER DIVISION 2 OF PART 7.9 OF THE AUSTRALIA ACT OR THE PROVISION OF A FINANCIAL SERVICES GUIDE OR A STATEMENT OF ADVICE UNDER DIVISION 2 OR 3 OF PART 7.7 OF THE AUSTRALIA ACT.**

**NEITHER SUCH MATERIAL RELATING TO THE SECURITIES NOR ANY OTHER DISCLOSURE DOCUMENT IN RELATION TO THE SECURITIES CAN BE PARTIALLY OR WHOLLY DISTRIBUTED, PUBLISHED, REPRODUCED, TRANSMITTED OR OTHERWISE MADE AVAILABLE OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSON IN AUSTRALIA.**

**NOTICE TO PROSPECTIVE PURCHASERS IN THE EUROPEAN ECONOMIC AREA**

**IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EACH A “MEMBER STATE”), WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE, THE COMPANY HAS REPRESENTED AND AGREED THAT WITH EFFECT FROM AND INCLUDING THE DATE ON WHICH THE PROSPECTUS DIRECTIVE IS IMPLEMENTED IN THAT MEMBER STATE IT HAS NOT MADE AND WILL NOT MAKE AN OFFER OF THE SECURITIES TO THE PUBLIC IN A MEMBER STATE, EXCEPT THAT IT MAY, WITH EFFECT FROM AND INCLUDING SUCH DATE, MAKE AN OFFER OF SECURITIES IN A MEMBER STATE AT ANY TIME UNDER THE FOLLOWING EXEMPTIONS AS PROVIDED BY THE PROSPECTUS DIRECTIVE:**

- A) TO LEGAL ENTITIES WHICH ARE QUALIFIED INVESTORS, AS DEFINED IN THE PROSPECTUS DIRECTIVE;**
- B) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE), AS PERMITTED UNDER THE PROSPECTIVE DIRECTIVE;**

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

**FOR THE PURPOSES OF THE ABOVE, (I) THE EXPRESSION AN “OFFER OF THE SECURITIES TO THE PUBLIC” IN RELATION TO ANY SECURITIES IN ANY MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFERING AND THE SECURITIES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE SECURITIES, AS THE SAME MAY BE VARIED IN THAT MEMBER STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE IN THAT MEMBER STATE AND (II) THE EXPRESSION “PROSPECTUS DIRECTIVE” MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN EACH MEMBER STATE.**

**NOTICE TO PURCHASERS IN FRANCE**

**THE OFFERING IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN THE REPUBLIC OF FRANCE ("FRANCE"). NO INFORMATION ON THIS WEBSITE OR IN ANY ADVERTISEMENT OR OTHER MATERIALS PROVIDED BY COINVEST OR OTHERWISE RELATING TO THE OFFERING HAVE BEEN OR WILL BE DISTRIBUTED TO THE PUBLIC IN FRANCE AND ONLY (I) PROVIDERS OF INVESTMENT SERVICES RELATING TO PORTFOLIO MANAGEMENT FOR THE ACCOUNT OF THIRD PARTIES (PERSONNES FOURNISSANT LE SERVICE D'INVESTISSEMENT DE GESTION DE PORTEFEUILLE POUR COMPTE DE TIERS) AND/OR (II) QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) ACTING FOR THEIR OWN ACCOUNT (OTHER THAN INDIVIDUALS), AND ALL AS DEFINED IN, AND IN ACCORDANCE WITH, ARTICLES L.411-1, L.411-2, D.411-1 AND D.411-4, D.734-1, D.744-1, D.754-1 AND D.764-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER, ARE ELIGIBLE TO PARTICIPATE IN THE OFFERING. NO INFORMATION ON THIS WEBSITE OR IN ANY ADVERTISEMENT OR OTHER MATERIALS PROVIDED BY COINVEST OR OTHERWISE RELATING TO THE OFFERING HAVE BEEN OR WILL BE SUBMITTED FOR CLEARANCE TO OR APPROVED BY THE AUTORITÉ DES MARCHÉS FINANCIERS. THE DIRECT OR INDIRECT DISTRIBUTION TO THE PUBLIC IN FRANCE OF ANY SO ACQUIRED SECURITIES MAY BE MADE ONLY AS PROVIDED BY ARTICLES L.411-1, L.411-2, L. 412-1 AND L.621-8 TO L.621-8-3 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER AND APPLICABLE REGULATIONS THEREUNDER.**

**ANY SUCH ADVERTISEMENT, AND ANY RELATED DOCUMENT OR MATERIAL, SHALL NOT BE CONSIDERED, NOR CONSTRUED, AS ANY FORM OF FINANCIAL INVESTMENT ADVICE, SOLICITATION OR ADVERTISEMENT.**

**NOTICE TO PROSPECTIVE PURCHASERS IN HONG KONG**

**THE SECURITIES HAVE NOT BEEN OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT, OTHER THAN TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE “SFO”) AND ANY RULES MADE THEREUNDER, OR IN CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO**

**NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ORDINANCE (CAP. 622) OF HONG KONG.**

**NO PERSON HAS ISSUED OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, OR WILL ISSUE OR HAVE IN ITS POSSESSION OF THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SECURITIES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE SECURITIES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” WITHIN THE MEANING OF THE SFO AND ANY RULES MADE THEREUNDER.**

#### **NOTICE TO PROSPECT INVESTORS IN ISRAEL**

**ANY INFORMATION CONTAINED ON THE WEBSITE, IN ANY ADVERTISEMENT OR ANY OTHER MATERIALS PROVIDED BY COINVEST RELATING TO THE SECURITIES DOES NOT CONSTITUTE A PROSPECTUS UNDER THE ISRAELI SECURITIES LAW, 129971262V3 129974245V1 5728-1968, AND HAVE NOT BEEN FILED WITH OR APPROVED BY THE ISRAEL SECURITIES AUTHORITY. IN ISRAEL, SUCH ADVERTISEMENTS AND OTHER MATERIALS SHALL BE DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, INVESTORS LISTED IN THE FIRST ADDENDUM, OR THE ADDENDUM, TO THE ISRAELI SECURITIES LAW, CONSISTING PRIMARILY OF JOINT INVESTMENT IN TRUST FUNDS, PROVIDENT FUNDS, INSURANCE COMPANIES, BANKS, PORTFOLIO MANAGERS, INVESTMENT ADVISORS, MEMBERS OF THE TEL AVIV STOCK EXCHANGE, UNDERWRITERS PURCHASING FOR THEIR OWN ACCOUNT, VENTURE CAPITAL FUNDS, AND ENTITIES WITH SHAREHOLDERS’ EQUITY IN EXCESS OF NIS 250 MILLION, EACH AS DEFINED IN THE ADDENDUM (AS IT MAY BE AMENDED FROM TIME TO TIME, COLLECTIVELY REFERRED TO AS INSTITUTIONAL INVESTORS). INSTITUTIONAL INVESTORS MAY BE REQUIRED TO SUBMIT WRITTEN CONFIRMATION THAT THEY FALL WITHIN THE SCOPE OF THE ADDENDUM. IN ADDITION, THE COMPANY MAY DISTRIBUTE AND DIRECT SUCH ADVERTISEMENTS OR OTHER MATERIALS IN ISRAEL, AT ITS SOLE DISCRETION, TO CERTAIN OTHER EXEMPT INVESTORS OR TO INVESTORS WHO DO NOT QUALIFY AS INSTITUTIONAL OR EXEMPT INVESTORS, PROVIDED THAT THE NUMBER OF SUCH NON-QUALIFIED INVESTORS IN ISRAEL SHALL BE NO GREATER THAN 35 IN ANY 12-MONTH PERIOD.**

#### **NOTICE TO PROSPECTIVE PURCHASERS IN SINGAPORE**

**EACH INVESTOR HAS ACKNOWLEDGED THAT ANY INFORMATION CONTAINED ON THE WEBSITE, IN ANY ADVERTISEMENT OR IN ANY OTHER MATERIALS PROVIDED BY COINVEST RELATING TO THE SECURITIES HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE “MAS”). ACCORDINGLY, SUCH ADVERTISEMENTS OR OTHER MATERIALS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SECURITIES, MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SECURITIES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO ANY PERSON IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF**



**THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) (THE “SFA”)) PURSUANT TO SECTION 274 OF THE SFA, (II) TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA) PURSUANT TO SECTION 275(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 275 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISIONS OF THE SFA.**

**WHERE THE SECURITIES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS:**

- A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR**
  
- B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR, SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES’ RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE UNITS, AS THE CASE MAY BE, PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:**
  - 1. TO AN INSTITUTIONAL INVESTOR PURSUANT TO SECTION 274 OF THE SFA OR TO A RELEVANT PERSON PURSUANT TO SECTION 275(1) OF THE SFA, OR TO ANY PERSON PURSUANT ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(I)(B) OF THE SFA;**
  - 2. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;**
  - 3. WHERE THE TRANSFER IS BY OPERATION OF LAW;**
  - 4. AS SPECIFIED IN SECTION 276(7) OF THE SFA; AND/OR**
  - 5. AS SPECIFIED IN REGULATION 32 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 OF SINGAPORE.**

**BY ACCEPTING RECEIPT OF AN OFFERING MEMORANDUM WITH RESPECT TO THE SECURITIES AFTER SUBSCRIBING TO THE WEBSITE, ANY PERSON IN SINGAPORE REPRESENTS AND WARRANTS THAT HE IS ENTITLED TO RECEIVE SUCH AN OFFERING MEMORANDUM IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ABOVE AND AGREES TO BE BOUND BY THE LIMITATIONS CONTAINED HEREIN.**

**NOTICE TO PROSPECTIVE PURCHASERS IN THE NETHERLANDS**

**THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE NETHERLANDS TO ANY PERSONS OTHER THAN QUALIFIED INVESTORS WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE. FOR PURPOSES OF THE ABOVE, THE EXPRESSION “PROSPECTUS DIRECTIVE” SHALL HAVE THE MEANING GIVEN TO IT IN THE PARAGRAPH “NOTICE TO PROSPECTIVE PURCHASERS IN THE EUROPEAN ECONOMIC AREA” ABOVE AND SHALL BE DEEMED TO INCLUDE ANY INFORMATION CONTAINED ON THE WEBSITE OR IN OTHER MATERIALS PROVIDED BY COINVEST.**

#### **NOTICE TO PROSPECTIVE PURCHASERS IN THE UNITED KINGDOM**

**WITH RESPECT TO OFFERS AND SALES OF THE SECURITIES THAT ARE THE SUBJECT OF ANY INFORMATION CONTAINED ON THE WEBSITE, ANY ADVERTISEMENT OR OTHER MATERIALS PROVIDED BY COINVEST WITH RESPECT THERETO, OFFERS OR SALES OF ANY OF SUCH SECURITIES TO PERSONS IN THE UNITED KINGDOM ARE PROHIBITED IN CIRCUMSTANCES WHICH HAVE RESULTED IN OR WILL RESULT IN SUCH SECURITIES BEING OR BECOMING THE SUBJECT OF AN OFFER OF TRANSFERABLE SECURITIES TO THE PUBLIC AS DEFINED IN SECTION 102B OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (THE “FSMA”) AND ALL APPLICABLE PROVISIONS OF THE FSMA MUST BE COMPLIED WITH, WITH RESPECT TO ANYTHING DONE IN RELATION TO SUCH SECURITIES IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM.**

**TO THE EXTENT SUCH ADVERTISEMENTS OR OTHER MATERIALS ARE DISTRIBUTED IN THE UNITED KINGDOM, IT WILL ONLY BE DISTRIBUTED TO AND DIRECTED AT: (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE “FPO”); (II) HIGH NET WORTH ENTITIES AND OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED FALLING WITHIN ARTICLE 49 OF THE FPO; (III) CERTIFIED SOPHISTICATED INVESTORS FALLING WITHIN ARTICLE 50 OF THE FPO; OR (IV) OTHER PERSONS TO WHOM IT MAY LAWFULLY BE DIRECTED UNDER AN EXEMPTION CONTAINED IN THE FPO (THE PERSONS SPECIFIED IN (I), (II), (III) AND (IV) ABOVE ARE, TOGETHER, REFERRED TO AS “RELEVANT PERSONS”). PERSONS WHO ARE NOT RELEVANT PERSONS MUST NOT ACT ON OR RELY ON ANY SUCH ADVERTISEMENTS OR OTHER MATERIALS OR ANY OF ITS OR THEIR CONTENTS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH SUCH ADVERTISEMENTS OR OTHER MATERIALS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. RELEVANT PERSONS IN RECEIPT OF SUCH ADVERTISEMENTS OR OTHER MATERIALS MUST NOT DISTRIBUTE, PUBLISH, REPRODUCE, OR DISCLOSE SUCH ADVERTISEMENTS OR OTHER MATERIALS (IN WHOLE OR IN PART) TO ANY PERSON WHO IS NOT A RELEVANT PERSON.**

#### **PATRIOT ACT RIDER**

**THE INVESTOR HEREBY REPRESENTS AND WARRANTS THAT THE INVESTOR IS NOT, NOR IS IT ACTING AS AN AGENT, REPRESENTATIVE, INTERMEDIARY OR NOMINEE FOR A PERSON IDENTIFIED ON THE LIST OF BLOCKED PERSONS MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF TREASURY. IN ADDITION, THE INVESTOR HAS COMPLIED**

**WITH ALL APPLICABLE U.S. LAWS, REGULATIONS, DIRECTIVES AND EXECUTIVE ORDERS RELATING TO ANTI-MONEY LAUNDERING, INCLUDING BUT NOT LIMITED TO THE FOLLOWING LAWS: (1) THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, PUBLIC LAW 107-56; AND (2) EXECUTIVE ORDER 13224 (BLOCKING PROPERTY AND PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT OR SUPPORT TERRORISM) OF SEPTEMBER 23, 2001.**

*The following summary below is qualified in its entirety by the more detailed information and other documents appearing elsewhere in this Memorandum, attached hereto or provided in connection with this Offering, including our white paper, SAFT and any other documents we provided you. This memorandum contains, in addition to historical information, forward-looking statements that involve risks and uncertainties, and the Securities offered hereby involve a high degree of risk. Our actual results or experiences could differ significantly from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the “Non-Exhaustive Risk Factors” section discussed below, as well as those discussed elsewhere in this memorandum. You should carefully consider the information set forth under the heading “ Non-Exhaustive Risk Factors” before investing in our Securities.*

## **1.0 COMPANY OVERVIEW**

### **1.1 Overview of Sybal Corp**

Sybal Corp is a Company established in accordance with the laws of Wyoming and having its principal offices located at 5830 E 2nd St, Ste. 7000 #1752, Casper WY 82609 (“**Sybal Corp**” or the “**Company**”). The Company is a wholly owned subsidiary of Sybal Enterprise Inc., also a Wyoming Company (“**Holdco**”). The Company was formed on June 16, 2020. Holdco was formed on July 24, 2020. Holdco is owned 50% by Christine Sanni and the remaining 50% is owned by Ikhelowa Sanni.

Sybal Corp is intended to be a Progressive Blockchain as a Service (Baas) Innovation Company. The Company intends to develop augmented blockchain activities with an Artificial Intelligence Oracle named, Sybal. Sybal provides governance of the blockchain ecosystem overseeing all activity and continuously learning to take proactive action.

### **1.2 Sybal Blockchain and SYB coin**

The Company intends to use proceeds from the Offering to develop a private centralized blockchain that leverages a patent-pending methodology called proof-of-governance with a Digital ID Solution.

Its native cryptocurrency, which it also plans to develop, will be called the Sybal coin (SYB), which will be the coin that will be issued in the future pursuant to the SAFT. The Sybal coin (SYB) will be a fee settlement/payment native cryptocurrency on Sybal's AI-powered blockchain. Once developed, the Sybal coin will facilitate transfer of value on the network. The blockchain infrastructure will be supported by renewable energy. The functions of the Sybal blockchain and the SYB coin will include payment settlement, fee settlement, digital identification, digital asset banking, payments and remittances and enabling social responsibility credits. The SYB coin will serve as a payment medium for transactions occurring on the Sybal platform. Users will be charged a variable percentage fee from each transaction.

### **1.3 Legal Proceedings**

Sybal Corp is not involved in any legal proceedings. However, Sybal Corp may be a party to future legal proceedings which could have an adverse impact on the development of the Sybal Corp blockchain due to costs of defense, judgment payments, and other diversion of resources.

## 2.0 COMPANY MANAGEMENT

<b>Name</b>	<b>Expertise</b>	<b>Education</b>	<b>About the Expert</b>
Christine Sanni	Tech as a Service & Recurring Model Expert	UMGC B.S. Legal Studies, American Law	Christine is Sybal Founder and CEO. She is a published author. Christine is an award-winning tech leader with 15 years advising on the application of product & tech stacks offered as a service. She is the Co-Chairman of ConservGeo, an environmental holding company.
Dr. Dan He	Artificial Intelligence Expert	UCLA Ph.D, Computer Science	Dan is Sybal's Technology Lead Advisor. He is an expert in Artificial Intelligence and Data Mining. He received the 2014 IBM Patent Innovation Award. He is published in 61 referred articles. He has 16 years of relevant working experience earned in companies such as IBM, Groupe Limagrain, Monsanto, and Pepsi Co.
Jim Mason	Financial Services & Digital Identity Expert	Cornell B.S. Human Ecology, MBA Finance, Marketing	Jim is an innovator, architect, and strategist. He is Sybal's Digital ID & Product Advisor. Jim develops customer-focused solutions that are socially responsive, interoperable, and scalable. He has 31 years of relevant expertise providing key strategies for organizations such as Citizens Bank, Fidelity Bank, and recently advised the State Government on

			Digital ID.
Mary (Hannah) Robertson	Blockchain Expert	Radford B.S. Media Studies, IT	Hannah is an innovator, storyteller, and creative. She is a blockchain architect and developer. Hannah is proficient in C++, Java, JavaScript, HTML, and CSS. She has guest lectured blockchain courses at George Washington University. Her recent work includes leading teams for projects: USPS Vote by Mail and COVID PreCheck-Digital Health.

### 3.0 TERM SHEET

3.1 The summary below describes the principal terms of the SAFT and the right to purchase the Sybal coin contained therein. Certain terms and conditions described below are subject to important limitations and exceptions. Prospective Purchasers should review the entirety of the SAFT, available by request from Sybal Corp. The summary below is qualified in its entirety by reference to the actual text of the SAFT. Terms not defined herein shall have the meaning ascribed to such term in the SAFT.

Company:	Sybal Corp
Instrument:	Right to purchase future SYB coin pursuant to a Simple Agreement for Future Tokens (“SAFT”) issued to the Purchaser.
Eligible Purchasers:	Each Purchaser: (a) if in the United States, or a U.S. person (as defined in Regulation S under U.S. Securities Act of 1933, as amended (the “Securities Act”), must be an accredited investor as defined in Regulation D under the Securities Act; (b) if in Canada, must be an accredited investor as defined in Section 2.3 of National Instrument 45-106 Prospectus and Registration Exemptions and be a “permitted client” as defined in National Instrument 31-103; (c) if out of the United States, must be a non-U.S. Person who is not purchasing for the account or benefit of a U.S. Person as defined in Regulation S under the Securities Act and

	who is eligible to purchase the SAFT and Sybal coin under the applicable laws in the Purchaser's jurisdiction.
Minimum Aggregate Raise	U.S. One Million Dollars (\$1,000,000)
Maximum Aggregate Raise	U.S. Forty Million Dollars (\$40,000,000)
Length of Offering	Six (6) months, unless extended by up to thirty (30) days at the discretion of the Company.
Minimum Purchase Amount	U.S. Twelve Thousand Dollars (\$12,000)
Purchase Price	Purchase Price is \$3.00 per SYB coin.
Bonus Tokens:	<p>Purchasers investing within the first \$10,000,000 will receive an additional 50% bonus Tokens. Those investing over \$120,000 will receive an additional 25% bonus Tokens.</p> <p>Purchasers investing after the first \$10,000,000 up until the maximum aggregate raise of \$40,000,000 shall receive an additional 25% bonus Tokens. Those investing over \$120,000 will receive an additional 10% bonus Tokens.</p>
Form of Payment for SAFT:	U.S. Dollars, Bitcoin, and Ethereum
Use of Proceeds:	A significant portion of the proceeds of the Offering will be used by Sybal Corp to achieve a minimally viable blockchain network, its products, and the SYB coin. See "Use of Proceeds" section below.
Dissolution Event:	Upon dissolution event before SAFT instrument expires or terminates, debt and preferred stockholders in the Company shall be paid first from legally distributable proceeds of the Company. Afterwards, Company will pay an amount equal to Purchase Amount of each Purchaser (the "Returned Purchase Amounts"). If remaining assets not sufficient to pay each Purchaser its respective Returned Purchase Amounts, then the Company shall distribute with equal priority and pro rata among Purchasers in this Offering in proportion to their Returned Purchase Amounts.
No Corporate Rights:	Purchasers shall not, by virtue of the SAFT, have any voting or dividend rights in the Company. Purchasers shall also not have any rights to acquire or purchase any equity in the Company.
Documentation:	All purchase and sale rights shall be based on the terms and conditions set forth in the SAFT to be provided by Sybal Corp. The SAFT will

	contain all contractual terms and conditions for the Offering including certain representations, warranties and covenants between Sybal Corp and the Purchaser.
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#### **4.0 OFFERING PERIOD**

The Offering Period will expire on the earlier of:

- (i) The date on which the maximum placement amount of U.S. Forty Million Dollars (\$40,000,000) has been subscribed for and accepted by Sybal Corp and a final closing is conducted, or
- (ii) Expiration of six (6) months after the start of the Offering, unless extended by up to thirty (30) days at the discretion of Sybal Corp.

#### **5.0 NON-EXHAUSTIVE RISK FACTORS**

There are numerous risk factors involved in the development and operation of Sybal Corp's business. An investment in the SAFT and SYB coin involve a high degree of risk. A list of possible circumstances and risks are set forth below and not intended to be a comprehensive list. Purchasers should carefully consider and evaluate the risks described below before making an investment decision to purchase the SAFT or to hold SYB coin.

In addition, any risk and uncertainties in addition to those we describe below, that may not be presently known to us, or that we currently believe are immaterial, may also occur, which could adversely affect the SYB network and coin and thereafter adversely affect your investment.

##### **5.1 Risks Associated with Regulations**

###### **5.1.1 Securities laws in the U.S. and other jurisdictions.**

- a) Digital assets such as SYB coin may be deemed as a security in the U.S. or other jurisdictions. According to the U.S. Securities Exchange Commission ("**SEC**"), whether the sale of digital tokens involves the offer and sale of a security will depend on the facts and circumstances, including the economic realities of the transaction.
- b) In the event the U.S. or other jurisdictions deem SYB coin as a security, the applicable securities laws may place severe limitations on Sybal Corp, SYB coin, and the coin values. Some limitations may include: the ability to transfer SYB coin, extensive disclosures in connection with any sale of SYB coin, and restrictions placed on secondary markets where SYB coin may be traded.
- c) Future regulations or legal actions may limit Sybal Corp's ability to continue operations or restrict access to Sybal Corp's blockchain in certain jurisdictions. Regulatory developments may also require Sybal Corp to



adjust the functionality of SYB coin and its blockchain to comply with applicable rules and regulations.

**5.1.2 All blockchain networks may be subject to unfavorable governmental and regulatory actions.**

- a) Blockchain networks are decentralized systems and not under any centralized governmental control. Governments in various countries have publicly announced their concerns with decentralized systems and networks.
- b) Since SYB coin are issued on a blockchain network, any regulatory inquiries or actions taken with regard to blockchain networks would also have an adverse impact on Sybal Corp and SYB coin. U.S. and other jurisdictions may implement regulations to restrict access to the blockchain networks.

**5.1.3 Digital tokens such as SYB coin may be subject to regulatory actions.**

U.S and other jurisdictions may restrict and prohibit the use of digital tokens such as SYB coin. Such prohibitions may include the possession, use and purchase of SYB coin.

**5.1.4 U.S regulatory agencies and state governments may subject the ecosystem around SYB coin to regulatory scrutiny.**

- a) A SYB coin's value will mostly be determined on secondary exchange markets. U.S. regulatory agencies may scrutinize those exchanges and shut down its operations. For instance, the U.S. has regulations in place for providers of money transmission services. Whether these rules extend to digital tokens is unclear. The implications of these rules may require token exchanges to register with U.S. federal agencies, implement standards that meet additional federal criteria including anti-money laundering and know your customer compliance programs, auditing and testing, and transactions monitoring. Token exchanges may also voluntarily cease operations which would adversely impact SYB coin and its value.
- b) Moreover, U.S state governments have regulatory requirements including licensing and reporting obligations which exchange markets may or may not be in compliance. Any adverse regulatory actions by state governments against exchange markets would also have an adverse impact on SYB coin and its value.

**5.1.5 Blockchain networks and cryptocurrencies are subject to substantial and rapidly changing, and sometimes, contradictory, guidance and interpretations of laws, regulations and enforcement.**

No one, including the Company, can predict the nature of any future laws, regulations, interpretations or applications, nor can anyone determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on the SYB coin and the SYB blockchain network.

**5.1.6 The lack of regulatory structure in blockchain networks may limit future legal remedies and recourse.**

While some transactions in the blockchain ecosystem may be subject to regulatory requirements, there is currently a lack of central regulatory structure. As a result, Purchasers may have little or no legal remedies or recourse against Sybal Corp, other users, holders, purchasers and sellers of SYB coin, or any other person or entity that may interact with SYB coin.

**5.2 Risks Associated with the Blockchain Network, SYB Coin and Digital Assets**

**5.2.1 The Sybal blockchain network and SYB coin has not yet been developed**

First and foremost, the Sybal network and SYB coin has not yet been developed as of this Memorandum. There is material risk that management could incur significant costs and delays when developing the Sybal network and SYB coin, could inadequately develop the product or fail to develop it altogether. In such cases, your SAFT investment could be adversely affected.

**5.2.2 SYB coin may function in an unforeseen manner or suffer other malfunctions.**

SYB coin while interacting with the blockchain network may function in an unforeseen manner or suffer other malfunctions. This may be caused by SYB coin, the blockchain network, or a number of unforeseeable causes unrelated to user error. Any malfunction or unforeseen functions could result in the loss of SYB coin.

**5.2.3 User error could result in a loss of SYB coin.**

- a) Purchasers of SYB coin are responsible for storing and safe keeping of their digital coins. Once the SYB coins are distributed through the digital coins infrastructure, Sybal Corp will no longer have control of the distributed SYB coin. Purchasers are responsible for providing an accurate SYB coin wallet address for the distribution of SYB coin.
- b) At no point will Sybal Corp request the Purchaser to provide its SYB coin wallet private key. Sybal Corp is not capable of storing the Purchaser's private key. The loss or compromise of the private key could result in a

complete loss of SYB coin. In the event of a loss, Sybal Corp will not be able to issue additional SYB coin to the Purchaser.

**5.2.4 Risk of losing SYB coin and other risk as a result of digital wallets**

A private key, or a combination of private keys, is necessary to access a digital wallet or vault containing your SYB coin. As a result, such private key(s) are necessary in order to control, sell and otherwise dispose of the SYB coin stored in such digital wallet or vault. The loss of the private key(s) needed to access such digital wallet or vault containing your SYB coin will result in your effective loss of such SYB coin. Furthermore, any third-party that gains access to such private key(s), including by gaining access to login credentials of a digital wallet or vault service that you use, may be able to misappropriate your SYB coin. Any errors or malfunctions with respect to the digital wallet or vault you use to receive and store SYB coin, including your failure to properly maintain or use such digital wallet or vault, could also result in your effective loss of SYB coin.

**5.2.5 The Sybal's blockchain network may be subject to security hacks or other mining attacks.**

The Sybal's blockchain network is susceptible to hacking and attacks such as double spending attacks and mining attacks. Such attacks could disrupt proper execution and computation of SYB coin transactions. Any attack on the Sybal's blockchain network would present a risk and have an adverse impact on the SYB coin and its value. There is no assurance that there will be no theft, hacks, mining hacks, cyber-attacks and similar risks.

**5.2.6 The SYB coin may not be listed on any cryptocurrency exchange.**

The SYB coin may not be listed on any cryptocurrency exchange in the future, and there is no guarantee that any exchanges will agree to list SYB coin. Even if they agree, there is no assurance there will be a robust active or liquid trading for SYB coin. Even if there is, there is no assurance that the SYB coin will trade favorably on these exchanges to adequately compensative investors for their investments.

**5.2.7 The holders of SYB coin may lack information for monitoring the SYB coin.**

You may not be able to obtain all information you would want regarding the SYB blockchain network or the SYB coin, on a timely basis or at all. It is possible you will not be aware on a timely basis of any material adverse changes that could occur with respect to the SYB blockchain network and the SYB coin.

### 5.2.8 **Risk of negative publicity**

Negative publicity involving the Company, the Sybal blockchain network for the SYB coin or any key personnel of the Company and/or regulation of cryptocurrencies in the U.S. or worldwide, may materially and adversely affect the market perception or market price of the SYB coin and your SAFT investment, whether justified or not.

### 5.2.9 **Digital assets such as SYB coin are subject to high price volatility.**

Digital assets such as SYB coin may be subject to extreme price volatility on the secondary exchange. A number of factors may impact the market value of SYB coin. Such factors may include regulatory actions, Sybal's blockchain network security breaches, network malfunctions, and microeconomic and macroeconomic factors all beyond Sybal Corp's control.

### 5.2.10 **SYB coins are entirely uninsured.**

SYB coins are entirely uninsured and any value they may hold at any time may decrease or be eliminated. Further, Purchasers are responsible for storing and safe-keeping of their SYB coins subsequent to Network Launch and any user error could result in a complete loss of their SYB coins without recourse.

## 5.3 **Risks Associated With the Nature and Terms of SAFT**

### 5.3.1 **The SAFT is not transferable.**

The SAFT may not be transferred or resold. Purchasers are required to hold the SAFT until the earlier of Network Launch and the delivery of all SYB coin, or under the termination clause set forth in the SAFT. Upon execution of the SAFT, Purchasers must bear all foreseeable and unforeseeable risks leading up to a successful Network Launch. Any transfer of the SAFT may subject the Purchaser to fraud or criminal penalties.

### 5.3.2 **The terms of the SAFT may not be favorable to you**

While the Company attempts to structure the SAFT investment to be market and fair to the investors, there may be provisions in the SAFT that are not favorable to the investors or poses risk to investors, including:

- Preferred investors in the Company will have a higher liquidation preference than the SAFT investors.
- Because SAFT investors have no voting rights in the Company, SAFT investors cannot control the direction of the Company, any

subsequent investments it takes, any business decisions and any decision regarding the development of the Sybal network or the SYB coin.

- SAFT investors do not have any dividend right in the Company.
- There is no deadline for the conversion of the SAFT instrument which means any delay or failure to develop the Sybal network or the SYB coin will mean your SAFT will be delayed in converting, or will not convert at all. The cash or consideration you provide for the SAFT may not be returned to you.

### **5.3.3 Pre-Determined Purchase Price may not be favorable**

By its nature, the SAFT is an agreement for future tokens. However, management has set a pre-determined purchase price of \$3.00 per SYB coin at Network Launch, which may or may not reflect the true value of the SYB coin at such event. As a result, it is possible that the ultimate trading value of the SYB coin could be less than such pre-determined purchase price, in which case Purchasers may not receive the full value of their investment and if anything, could lose money from investing.

### **5.3.4 Risks in connection with using third-party service providers in connection with SAFT offering**

The Company may use third-party providers to conduct the offering, including PrimeTrust and other providers, who will be performing escrow, KYC and other services. While the Company has taken reasonable measures to hire competent providers, it cannot assure that these providers will adequately perform their duties. In addition, you may be required to provide personal, financial and other information to these providers. There is a risk that these providers may subject such information to unwarranted disclosure and exposure as a result of hacking, accidental disclosure or disclosure demanded by governmental authorities.

## **5.4 Risks Associated With Sybal Corp and its Business**

### **5.4.1 Sybal's blockchain and SYB coin may not be widely adopted.**

Upon a successful Network Launch, it is possible that the Sybal's blockchain and SYB coin may not be widely adopted by a large number of individuals, businesses, and other organizations. If there is a limited public interest in the Sybal's blockchain, the value of SYB coin may also be limited. While Sybal Corp intends to release a minimally viable product contemporaneously to the Network Launch, the Sybal's blockchain may not be fully operational due to unforeseen factors. Sybal Corp does not warrant or guarantee any specific value of SYB coin. Purchasers should be

advised that SYB coin may decrease in value below the SAFT purchase price.

**5.4.2 Sybal's blockchain and SYB coin's success depends on factors outside the control of the Company**

In addition to user adoption above, the success of Sybal's blockchain network and the SYB coin will depend on factors outside control of the Company. For example, in the event governance rights are given to holders of SYB coin, it shall be such holders, and not central management, that will control the direction of the Sybal blockchain network and the SYB coin. Accordingly, the intended distributed nature of the network and the SYB coin may limit your ability to influence the direction of the Sybal network and the SYB coin.

**5.4.3 Sybal's blockchain and SYB coin may not meet expectations.**

The Sybal's blockchain is currently in development and expected to go through significant changes before release. The Purchaser's expectation regarding the form and functionality of the network may not be met upon deployment. Moreover, the Purchaser's expectation regarding SYB coin values may not be met. The public market's expectation regarding the Sybal's blockchain and SYB coin may also fall short.

**5.4.4 The Sybal's blockchain and SYB coin may be subject to security weaknesses and hacking thefts.**

The Sybal's blockchain and SYB coin may be subject to security attacks and hacking by various hacking groups or organizations. Such interference with the Sybal's blockchain or SYB coin could pose serious risks to the network resulting in disruption of service and loss of SYB coin. Future advances in cryptography may present risks to digital assets such as SYB coin and/or render the technology obsolete.

**5.4.5 Sybal Corp is subject to privacy and data security laws and potential breaches may invoke regulations and/or litigation.**

- a) The Sybal's blockchain will receive, transmit and store personal data. There are numerous federal, state, and foreign laws regulating the storing, sharing, use, disclosure and protection of such data. Any intentional or accidental violation of these laws may subject Sybal Corp to monetary penalties and/or costly litigation.
- b) Sybal Corp will utilize all reasonable measures to secure its data but may be unable to anticipate, detect, or recognize security flaws until after the breach. Any security breach may result in the loss of data or partial

destruction of the system resulting in the expenditure of additional financial resources.

**5.4.6 Sybal Corp may be required to disclose information about SYB coin purchasers, users or holders.**

Sybal Corp may be required by law, subpoena or court orders to disclose personal information regarding SYB coin purchasers, users or holders to law enforcement, government regulatory agencies, or other third parties. Such potential privacy actions would also likely have an adverse impact on the value of SYB coin.

**5.4.7 The Sybal's blockchain is subject to limitations.**

Sybal's blockchain technology and smart contracts are in the infancy stages of development. The current blockchain network and smart contracts are all subject to technological limitations. These limitations carry significant risks and may adversely affect Sybal Corp and SYB coin. Sybal's blockchain technology is fairly new and may contain security flaws and vulnerabilities resulting in the loss of SYB coin.

**5.4.8 Sybal Corp has no operating history in a rapidly evolving industry**

- a) Sybal Corp is a newly formed entity and has no operating history. Sybal Corp has never been profitable and may never be profitable. SYB coins will be a newly created digital token deployed on the Sybal's blockchain network. The SAFT should be evaluated in light of all potential risks and difficulties Sybal Corp may encounter in the future. Among others, these risks and difficulties may include:
- (i) Sybal Corp's ability to develop and maintain the Sybal's blockchain;
  - (ii) The success rate of obtaining and retaining users;
  - (iii) Identifying and avoiding security breaches on the Sybal's blockchain;
  - (iv) Responding to change in technological advances in the blockchain industry;
  - (v) Ability to compete with companies that have similar business models and/or digital tokens;
  - (vi) Maintaining a sustainable and profitable business;
  - (vii) Sybal Corp's ability to comply with future regulatory requirements in the U.S. and/or other jurisdictions;
  - (viii) Hiring, retaining, and engaging qualified employees, contractors, and third parties;
  - (ix) Effectively managing the growth and expansion of the business;

- (x) Continuing to create innovative improvements on the Sybal's blockchain to increase or maintain competitiveness among similar businesses; and
- (xi) Ensuring the funding is adequate to continue business operations as a going concern.

**5.4.9 There may be limited information available to Purchasers regarding the development and progress of the Sybal's blockchain.**

- a) While Sybal Corp may choose to provide periodic updates regarding the development of the Sybal's blockchain, Sybal Corp is in no way obligated to keep Purchasers updated on its progress. As a result, Purchasers may not be aware on a timely basis of material changes that could adversely affect Sybal Corp's business.
- b) Due to the privacy nature of the Sybal's blockchain, the project will not be open-sourced and specific technical updates will not be provided to Purchasers.

**5.4.10 Purchasers may have only limited access and control over the Sybal's blockchain.**

While Purchasers may access the Sybal's blockchain through the utilization of SYB coin, they may not have full access to the network. Purchasers, users, and holders of SYB coin will not be entitled to receive any dividend or voting rights, nor any rights or characteristics similar to the rights of a shareholder. The SYB coins' only purpose is to grant Purchasers and users the ability to access and perform certain functions on the Sybal's blockchain.

**5.4.11 Competing businesses and digital coin models may be established and become more popular than the Sybal's blockchain.**

While Sybal Corp believes its blockchain will provide a much needed solution, there may be competing businesses with similar solutions. Competing companies may become more popular than the Sybal's blockchain.

**5.5 Other Legal and Regulatory Risks**

**5.5.1 Sybal Corp may be subject to Intellectual Property infringement claims.**

From time to time, Sybal Corp may be subject to intellectual property infringement claims. Any legal action even if without merit could have an adverse impact on Sybal Corp's business and the value of SYB coin.



### 5.5.2 **There are risks associated with the tax and accounting treatment of SYB coin.**

Due to the uncertainties surrounding digital assets, SYB coins may be subject to regulatory scrutiny. There are no standardized laws characterizing digital assets and it is uncertain what tax and accounting consequences will be associated with SYB coins. These uncertainties could create additional tax liabilities for Sybal Corp and reduce availability of funding on future developments.

## **6.0 USE OF PROCEEDS**

Sybal Corp expects that a substantial amount of all proceeds of the Offering will be used to develop the Sybal's blockchain and ecosystem, as follows:

<b>Use of Proceeds</b>	<b>Estimated Percentage Use Allocations</b>
Development	71%
Administrative and Operations	12%
Legal, Accounting and Professional Services	8%
Marketing	4%
Other	5%

## **7.0 PLAN OF DISTRIBUTION**

This Offering will be sold to Purchasers directly. Sybal Corp shall have the sole right to determine the purchase price and other terms of the SAFT. As noted above, this Offering is intended to be a private offering exempt from registration under the Securities Act and applicable state securities laws.

### **7.1 Purchaser Qualifications**

Only persons of adequate financial means who have no need for present liquidity should consider purchasing the SAFT because the SAFT is not transferable and there are significant risks.

#### **7.1.1 U.S. Purchaser Suitability and Eligibility Requirements**

- a) For U.S. Persons, this Offering is solely limited to “accredited investors” as defined in Regulation D under the Securities Act. Specifically, accredited investors refer to persons or entities that meet one or more of the following categories:
  - (i) Any bank, as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; any broker-dealer registered

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

- (ii) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;
- (iii) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, any corporation, Massachusetts or similar business trust, or company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (iv) Any director or executive officers of Sybal Corp;
- (v) Any natural person whose individual net worth, or joint net worth with that person's spouse, exclusive of the value of the person's primary residence net of any mortgage debt and other liens, at the time of purchase exceeds \$1,000,000;
- (vi) 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 in excess of \$300,000 and has a reasonable expectation of the reaching the same income level in the current year;
- (vii) Any trust, with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or
- (viii) Any entity in which all of the equity owners are accredited investors.

b) Purchasers shall be required to verify accreditation status prior to purchasing the SAFT. For more details on verification, see "How to Subscribe".

### 7.1.2 Non-U.S. Purchaser Eligibility Requirements

- a) Each Purchaser who is a Non-U.S. Person must represent in writing that it has satisfied and is in full observance of the laws of such Purchaser's jurisdiction in connection with any invitation to purchase a SAFT, including:
  - (i) That such Purchase is not a U.S. Person as defined in Rule 902 of Regulation S and otherwise meets all requirements for the Company to conduct this Offering to non-U.S. Persons in reliance on Regulation S.
  - (ii) The legal requirements within the Purchaser's jurisdiction for the purchase of SAFT and the subsequent conversion in SYB coin;
  - (iii) The purchase of SAFT and subsequent ownership of SYB coin will not violate any applicable securities or other laws in the Purchaser's jurisdiction;
  - (iv) Any foreign exchange restrictions applicable to such purchase;
  - (v) Any governmental or other consents that may need to be obtained; and
  - (vi) The income tax and other tax consequences, if any, that may be relevant to the purchase, holding, and redemption of the SAFT.

### 7.1.3 The USA Patriot Act Representation

- a) Each Purchaser will be required to represent that the Purchaser is not, nor is he acting as an agent, representative, intermediary or nominee for, a person identified on the list of blocked persons maintained by the Office of Foreign Asset Control, U.S. Department of Treasury, and has complied with all applicable U.S. laws, regulations, directives and executive orders relating to anti-money laundering laws.

### 7.1.4 KYC Information Must Be Provided

Each Purchaser will be required to submit KYC and other investor diligence documents, indentifications and questionnaires as requested by the Company or its chosen KYC service provider, for example, PrimeTrust.

## 8.0 SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

8.1 Certain statements in this Memorandum constitute "forwarding-looking information" under applicable laws. Except for statements of historical fact, information contained herein constitute forward-looking statements, including:

- a) The completion of, and the use of proceeds from, the sale of the SAFTs;

- b) The expected development of Sybal Corp's business and projects;
- c) The projected performance of SYB coin;
- d) The future liquidity of SYB coin;
- e) The execution of Sybal Corp's business plan and growth potential;
- f) The availability of additional funding and/or financing for Sybal Corp;
- g) The completion of Sybal Corp's projects currently underway, in development or otherwise under consideration;
- h) Sybal Corp's ability to launch a functional platform, which includes the related creation and issuance of SYB coin and the associated economic value thereof;
- i) Renewals of any current customer, supplier, and other material agreements;
- j) Sybal Corp's future liquidity, working capital and capital requirements.

8.2 Forward looking statements can also be identified by words such as "can," "may," "should," "expected," "will," "project," "anticipate," "believe," "estimate," "intend," "could," "continue," and similar identifiers.

8.3 Forward-looking statements are provided to allow Prospective Purchasers an opportunity to review and understand the management's vision. Sybal Corp is an early stage company with a product in development. Nonetheless, purchasing the SAFT and SYB coin are inherently risky and involve countless uncertainties. The statements contained in this Memorandum are not guarantees of future performance and Prospective Purchasers should not place undue reliance thereof. Actual performance and financial results may materially differ from any projection of future performance expressed or implied by such forward-looking statements. The forward-looking statements contained herein are based upon management's reasonable assumptions but may prove to be inaccurate as actual results and future events could develop in unpredictable manners.

8.4 Sybal Corp makes no representation or warranty as to future performance and with respect to such forward-looking statements. Sybal Corp further expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation with regards to events, conditions, or circumstances.

8.5 Prospective purchasers shall not construe this Memorandum and its contents as investment, legal, tax, regulatory, financial, accounting or any other advice and this Memorandum is not intended to be relied upon as the sole basis for evaluation of the SAFT and SYB coin. Prospective purchasers must consult with their own legal, investment, tax, accounting, and other advisors to determine the potential benefits, risks, and other consequences associated with investment in the SAFT and subsequent SYB coin.

## **9.0 HOW TO SUBSCRIBE**

9.1 As stated above, Prospective Purchasers in the U.S. must be accredited investors as defined by 17 C.F.R. §230.501(a). Non-accredited investors may not participate in the Offering.

9.2 Prospective Purchasers in the U.S. must verify their accreditation status pursuant to Section 506 (c) of the Securities Act. Sybal Corp will accept a certified accreditation letter from a licensed professional to facilitate the accredited verification process.

9.3 To comply with U.S. Anti-Money Laundering (AML) regulations, Purchasers must also verify their identity. Purchasers will also need to provide any information and documentation requested by the Company or its chosen service provider, including PrimeTrust, needed to confirm Purchaser's eligibility to participate in the Offering.

9.4 Purchaser will need to execute and deliver to the Company the SAFT, in the form attached to this Memorandum as Exhibit A.

## **10.0 U.S FEDERAL INCOME TAX CONSIDERATIONS**

Purchasers are notified that any discussion of federal tax issues in this memorandum is not intended and cannot be relied upon by the purchaser for the purpose of (1) avoiding tax related penalties under the internal revenue code or (2) promoting, marketing or recommending to another party any tax related matters.

Purchasers must seek independent tax advice prior to purchasing the SAFT to ensure he or she understands U.S. federal, state, local and foreign income tax consequences relating to the offering, purchase of the SAFT and subsequent conversion to SYB coin. This memorandum may not be construed as to providing legal tax advice to the purchaser.

There are certain U.S. federal income tax consequences relating to the purchase of a SAFT and the subsequent acquisition, ownership and disposition of SYB coin. The U.S. Internal Revenue Code of 1986, as amended (the "*Code*") does not set forth rules and regulations regarding the exact tax treatment of the SAFT and digital assets. Nonetheless, Purchasers who are "United States persons" as defined by the Code should expect tax consequences as a result of purchasing a SAFT and subsequently receiving SYB coin.

Future tax guidance and/or tax regulations from the Internal Revenue Code regarding the SAFT and holders of SYB coin may be applied to the Purchasers retroactively and result in additional tax obligations.

### **10.1 Tax Treatment of SAFT**

Sybal Corp intends to treat the execution of the SAFT as contractual terms for the purchase of SYB coin, to be delivered to Purchasers upon Network Launch. Sybal Corp does not intend to treat the SAFT as an equity interest nor a debt interest for U.S. federal income tax purposes.

### **10.2 Tax Treatment of Digital Coin Sale**

- 10.2.1 Upon Network Launch, Sybal Corp shall issue SYB coin to Purchasers pursuant to the terms of the SAFT. Sybal Corp will treat the issuance of SYB coin as a purchase of property by the Purchaser. Sybal Corp does not intend to treat the SYB coin as an equity interest nor a debt interest for U.S. federal income tax purposes.
- 10.2.2 For U.S. federal income tax purposes, Purchasers should have a tax basis for the SYB coin distributed by Sybal Corp upon Network Launch in the amount of U.S. dollars purchased under the SAFT. The Purchaser's holding period in SYB coin should begin on the date the SYB coin are distributed to the Purchaser.
- 10.2.3 Although purchase of property is not generally a taxable event to the Purchaser for U.S. federal income tax purposes, it is possible that the Internal Revenue Service ("*IRS*") may characterize and challenge Sybal Corp's intended treatment of the SAFT and subsequent issuance of SYB coin. As such, Purchasers may have different federal income tax consequences than the potential tax treatment described herein.

### 10.3 **Disposition of SYB coin**

Purchasers who sell, exchange, or otherwise dispose of SYB coin for U.S. dollars or other digital assets such as Bitcoin and Ether should recognize capital gain or loss in an amount equal to the difference between the fair market value of the property received in exchange for such SYB coin and Purchaser's adjusted tax basis as described in the preceding section. The capital gain may be characterized as long-term capital gains if the Purchaser held the SYB coin for more than one year prior to disposition. Though again, this treatment will depend on applicable tax laws at the time of disposition.

## 11.0 **ADDITIONAL INFORMATION**

This Memorandum does not contain all of the information with respect to the various agreements and other documents referred to herein. The delivery of this Memorandum at any time does not imply that the information contained herein is correct as of any time subsequent to the date hereof. For further information with respect to us, the SAFT, or SYB coin being offered hereby, any prospective purchaser should contact the Chief Executive Officer of Sybal Corp.

**Exhibit A**

**Form of Simple Agreement for Future Tokens**