

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who specialises in advising on similar purchases or another appropriately qualified person.

INTERNATIONAL SUPPLEMENT

BLOCKSTACK PBC

(a Delaware public benefit corporation)

Address:
101 West 23rd Street, Suite 224
New York, New York 10011
USA
www.stackstoken.com
(212) 634-4254

DATED: July 11, 2019

1. General

- 1.1 This Document is relevant only to purchasers outside the US. Purchasers in the US should disregard this Document.
- 1.2 Attached to and forming part of this Document is a US Form 1-A Offering Circular dated July 11, 2019 in relation to an offering of up to 180,333,333 Stacks Tokens (the "US Offering Circular"), as filed with the US Securities and Exchange Commission (the "SEC"). Except as otherwise provided herein, capital listed terms used in this Document have the meanings assigned to them in the US Offering Circular.
- 1.3 There is no consistent approach to the regulatory treatment of the Stacks Tokens in the jurisdictions where they may be offered to purchasers.
- 1.4 The US Offering Circular states that the Stacks Tokens are treated as securities in the US. If the Stacks Tokens would not be treated as securities outside the US, any references to the Stack Tokens as securities in the US Offering Circular should be disregarded to the extent such references are not relevant outside the US.
- 1.5 Prospective purchasers outside the US should only subscribe for the Stacks Tokens pursuant to the terms and conditions set out in this Document and the International Subscription Agreement (which is available through the Company's website at www.stackstoken.com) and not pursuant to the US Subscription Agreement.
- 1.6 Prior to making any decision as to whether to purchase Stacks Tokens, prospective purchasers should read this Document in its entirety. In making a purchase decision, each prospective purchaser must rely on their own examination, analysis and enquiry of the Company, the Stacks Tokens and the terms of the cash offering and the App Mining program, including the merits and risks involved.
- 1.7 A purchase of Stacks Tokens is speculative and is subject to a number of risks that should be carefully reviewed and considered by prospective purchasers. See the section headed "Risk Factors" in the US Offering Circular.

2. Notices to prospective purchasers

2.1 Notice to prospective purchasers in the European Economic Area:

Prospective purchasers in the European Economic Area should be aware that the Stacks Tokens are not considered "transferable securities" for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II"). Accordingly, there is no requirement to produce a prospectus in relation to their offering and prospective purchasers will not be afforded the same protections they would have been afforded had a prospectus been approved by the competent authority of the applicable member state of the European Economic Area.

2.2 Notice to prospective purchasers in the United Kingdom:

Prospective purchasers in the United Kingdom should be aware that as the Stacks Tokens are not considered to be a controlled investment this Document does not constitute a financial promotion for the purposes of FSMA. Accordingly, this Document has not been approved by an "Authorised Person" under Section 21 of FSMA and nor has it been authorised by the Financial Conduct Authority. Accordingly, prospective purchasers will not be afforded the same protections they would have been afforded had this been an approved financial promotion.

2.3 Notice to prospective purchasers in Germany

Prospective purchasers in Germany should be aware that, in the opinion of Blockstack PBC, the Stacks Tokens are not considered to be shares in an investment fund for the purpose of the German Capital Investment Code (*Kapitalanlagegesetzbuch* – "KAGB") or securities for the purpose of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "WpHG") and the German Securities Prospectus Act (*Wertpapierprospektgesetz* – "WpPG"). Germany's Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "BaFin") may disagree with these opinions. Further, the Stacks Tokens are not considered to be investment products for the purpose of the German Investment Products Act (*Vermögensanlagengesetz* – "VermAnlG"). Accordingly, prospective purchasers should be aware that a prospectus in relation to the Stacks Tokens has not been produced and prospective purchasers will not be afforded the same protections they would have been afforded had a prospectus been approved by BaFin. BaFin will likely take the view that the Stacks Tokens constitute units of account for the purpose of the German Banking Act (*Kreditwesengesetz* – "KWG"). Further, the Stacks Tokens are likely not to qualify as e-money for the purpose of the German Payment Supervision Act (*Zahlungsdiensteaufsichtsgesetz* – "ZAG"). Blockstack PBC should not require a license by BaFin pursuant to the KWG or the ZAG. Accordingly, prospective purchasers will not be afforded the same protections they would have been afforded had Blockstack PBC's business model been analysed by BaFin as part of a licensing approval procedure. Blockstack PBC is not subject to German anti-money-laundering regulation ("German AML Regulation"). Accordingly, prospective purchasers will not be afforded the same protections they would have been afforded was Blockstack PBC subject to German AML Regulation.

2.4 Notice to prospective purchasers in France

Prospective purchasers in France should be aware that the Stacks Tokens are not considered to be financial instruments within the meaning of article L. 211-1 I of the French Monetary and Financial Code and, consequently, this Document does not constitute an offer or a solicitation to acquire a financial instrument under French laws. In addition, the Stacks Tokens are not considered to qualify as electronic money within the meaning of article L. 315-1 of the French monetary and financial code. Accordingly, this Document has not been submitted, filed, registered with or reviewed in any way whatsoever by the French financial markets authority or by any public authority in France and the Stacks Tokens have not been approved by any public authority in France. Prospective purchasers should also be aware that they will not be afforded with any protection nor be entitled to any claim rights under the regulations and investors protection rules applicable in France with respect to the issuance, distribution and provision of services in relation to financial instruments or electronic money under French laws, which will not apply with regards to Stacks

Tokens. Notwithstanding the above, due to potential changes in the French regulatory framework that may apply to the Stacks Tokens in the future, prospective purchasers should be aware that Blockstack PBC reserves the right, at any time and at its sole discretion, to decide to register, obtain a license or a visa or otherwise take any action with the French public authorities with respect to the Stacks Tokens, which may have an impact, positive or negative, on this notice to prospective purchasers in France and on the rights that may be available under French laws to such prospective purchasers. No action shall be taken or claim submitted by prospective purchasers in France against Blockstack PBC in this respect.

2.5 Notice to prospective purchasers in Singapore

Prospective purchasers of Stacks Tokens in Singapore should be aware that Stacks Tokens are not considered to be “securities,” units in a “collective investment scheme” or “business trusts,” in each case as defined under Singapore’s Securities and Futures Act (Cap. 289) (the “SFA”). Accordingly, the offer of Stacks Tokens is not regulated under the SFA and there is no requirement for the offer of Stacks Tokens to be accompanied by any prospectus or for any prospectus to be lodged with the Monetary Authority of Singapore (“MAS”). None of the Stacks Tokens, this Document or the US Offering Circular has been reviewed, approved or authorized by MAS. Prospective purchasers in Singapore also should be aware that investor protection safeguards that apply to purchasers of investment products that are authorized by MAS will not be available to purchasers of Stacks Tokens.

2.6 Notice to prospective purchasers in Hong Kong

Prospective purchasers of Stacks Tokens in Hong Kong should be aware that the Stacks Tokens are not considered “securities” for the purposes of the Securities and Futures Ordinance (Cap. 571) and are not considered “shares” or “debentures” for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32). Accordingly, none of the Stacks Tokens, this Document or the US Offering Circular has been reviewed, approved or authorized by the Hong Kong Securities and Futures Commission (“SFC”). Prospective purchasers in Hong Kong also should be aware that investor protection safeguards that apply to purchasers of investment products that are authorized by the SFC will not be available to purchasers of Stacks Tokens.

2.7 Notice to prospective purchasers in Australia

Prospective purchasers of Stacks Tokens in Australia should be aware that: (a) neither this Document, the US Offering Circular nor any other disclosure document in relation to the Stacks Tokens, has been, or will be lodged with the Australian Securities & Investments Commission. This Document is not a product disclosure statement under Division 2 of Part 7.9 of the Corporations Act 2001 (Cth) (the “Australian Corporations Act”) nor is it a prospectus under Chapter 6D of the Australian Corporations Act, and the Stacks Tokens have not been, and will not be, registered as or issued as interests in a managed investment scheme under the Australian Corporations Act; (b) no invitation to acquire or offer of Stacks Tokens will be made in Australia, no Stacks Tokens will be issued or arranged to be issued, and no personal advice will be given nor will recommendations to acquire Stacks Tokens be made, which would require the provision of a prospectus or a product disclosure statement, or the provision of a financial services guide or a statement of advice under Division 2 or 3 of Part 7.7 of the Australian Corporations Act; (c) no person referred to in this Document or the US Offering Circular holds an Australian financial services licence, is an authorised representative of an Australian financial services licensee, or is incorporated in, registered in or resident in Australia; and (d) neither the Stacks Tokens, nor any invitation to acquire or offer of them, whether directly or indirectly, is or will be provided as, or as part of, a financial service or financial product under the Australian Corporations Act, and the protections applicable in respect of the provision of financial products or financial services (including to retail clients) under the Australian Corporations Act are not applicable to prospective purchasers or holders of Stacks Tokens.

2.8 Notice to prospective purchasers in other jurisdictions

The distribution of this Document in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe

any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

3. **No advice**

The contents of this Document and any other communications are not to be construed as legal, financial or tax advice and have been prepared without taking into account the objectives, financial situation or needs of any prospective purchaser. Each prospective purchaser should consult a legal adviser, an independent financial adviser duly authorised under the relevant regulatory regime in the jurisdiction in which such prospective purchaser is located or a tax adviser for legal, financial or tax advice in relation to any purchase or holding of Stacks Tokens. Each prospective purchaser should consult with such advisers as needed to make its purchase decision and to determine whether it is legally permitted to hold the Stacks Tokens under applicable investment laws or regulations. Prospective purchasers should be aware that they may be required to bear the financial risks of this purchase for an indefinite period of time.

4. **No incorporation of website information**

Unless expressly stated otherwise, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Document and prospective purchasers should not rely on them.

5. **How to subscribe**

Prospective purchasers can find more information on how to subscribe for Stacks Tokens (including how to execute an International Subscription Agreement) on the Company's website at www.stackstoken.com.

6. **ALL PROSPECTIVE PURCHASERS SHOULD READ THE ENTIRETY OF THE US OFFERING CIRCULAR THAT FORMS PART OF THIS DOCUMENT AND SHOULD ONLY PURCHASE ON THE BASIS OF THE DISCLOSURES SET OUT IN THAT DOCUMENT. PLEASE REFER TO THE REMAINING PARTS OF THIS DOCUMENT FOR FURTHER INFORMATION.**