



Evareium

Evareium Initial Token Offering

Business White Paper

JANUARY 2018



Prepared by
Evarei Management LLC
On behalf of
EVM Blockchain Limited





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Evarei Management LLC (registered in Sharjah Media City Free Zone - United Arab Emirates) c/o: PO Box 128686, Business Bay, Dubai, United Arab Emirates
Email: inquiries@evareium.io



EVAREIUM

OPPORTUNITY TO PARTICIPATE IN EVAREIUM'S FIRST TOKEN - EVM - AIMING TO PROVIDE AN ASSET-BACKED, DIGITALIZED REAL ESTATE INVESTMENT PLATFORM WHICH WILL COMPRISE AN INVESTMENT FUND DEPLOYING A VALUE-ADD STRATEGY WITH THE AIM OF INCORPORATING BLOCKCHAIN TOKENIZED EXCHANGE.

EVM WILL AIM TO ACQUIRE LUCRATIVE OFF-MARKET REAL ESTATE ASSET ACQUISITIONS, WITH HIGH CAPITAL GROWTH AND STRONG INVESTMENT RETURNS POTENTIAL FUNDAMENTALS. EVM AIMS TO GIVE INSTANT LIQUIDITY THROUGH TOKENIZED EXCHANGE VIA THE ETHEREUM BLOCKCHAIN - A FIRST FOR THE \$ 3 TRILLION+ REAL ESTATE FUND INDUSTRY GLOBALLY.



THE EVM TOKEN AIMS TO BE THE FIRST PRIVATE EQUITY REAL ESTATE FUND WHICH INCORPORATES TOKEN EXCHANGE USING THE ETHEREUM ERC20 BLOCKCHAIN AND BUILT ON A BESPOKE SMART CONTRACT.

EVM INTENDS TO BE A MANAGED FUND HELD FOR THE DIRECT BENEFIT OF THE EVM TOKEN HOLDERS AS THE PRIMARY STAKEHOLDERS. EVAREIUM ALSO INTENDS TO LAUNCH A SISTER TOKEN - EVT - IN THE COMING MONTHS; EVT, AS AND WHEN LAUNCHED, IS TO BE A UTILITY TOKEN WHICH WILL FACILITATE PROCESSING OF GOODS AND SERVICES IN EVM ASSETS. EVM HOLDERS PARTICIPATING IN THIS ITO WILL BE GRANTED BONUS CREDITS TOWARDS EVT AS AND WHEN LAUNCHED.





THE OPPORTUNITY

Real estate private equity funds (REPEF) are formed to acquire choice real estate assets targeting only the highest returns for investors.

They provide a legal arrangement to quickly acquire real estate assets over traditionally slow fundraising-per-asset methods.

REPEF's constitute part of a \$ 3 trillion+ real estate managed fund industry today, dominated by large financial institutions that have mainly emerged in the last 30-years. Some key highlights specifically within private equity real estate funds include:

REPEF's typically only include large investors (\$250,000+ minimum subscription), and lock-in their capital for 10- to 12-years however. In short, they offer no liquidity.



\$743bn

Real estate assets under management reach \$743bn as of June 2015, up from \$605bn in December 2012



\$103bn

Total capital distributions in H1 2015. Momentum continues from the record \$187bn distributed in 2014



\$107bn

Aggregate capital raised by the 177 private real estate funds closed in 2015



\$15.8bn

Capital raised by Blackstone Real Estate Partners. VIII, the largest private real estate fund of all time, which closed in 2015.

Source: PERE survey report, 2016

By offering the exact same fundamentals, but incorporating tokenized exchange, EVM will be a world first, setting a new precedent and paradigm in simplified tokenized exchange in what is a huge global sector of wealth creation.



FUNDRAISING TARGETS

Our objective is to continually drive strong investment return fundamentals for EVM holders. Our key fundraising targets are as follows in Ether (ETH):

- **Up to 1,000 ETH raised** - we establish Evareium's baseline operations and create and launch the EVT token (a separate utility token) offering - providing EVM holders with preferential bonus volumes of EVT once launched.
- **Up to 4,000 ETH raised** - we establish fully Evareium's operations and undertake full-scale sales and marketing, and develop a MVP (Minimum Viable Project) for EVT token for a bolder launch of EVT under separate ITO.
- **Over 4,000 ETH raised** - all funds raised over the first 4,000 ETH (after fees) go to the EVM investment Fund to acquire assets.
- **Up to 50,000 ETH raised** - enough to acquire our current baseline portfolio of pipeline projects.
- **Up to 180,000 ETH raised** - full Fund target amount is raised for EVM.
- **Over 180,000 ETH raised** - deployed into more assets and projects.

EVM Tokens unsold at the end of the ITO will be burnt.



EVM WILL BE MANAGED BY FUND MANAGEMENT PROFESSIONALS WITH 50+ YEARS EXPERTISE IN REAL ESTATE INVESTMENT - AND WHOSE CORPUS OF REMUNERATION IS FUNDAMENTALLY PERFORMANCE-ORIENTATED.

EVM ADOPTS FUNDAMENTALS REFLECTING A BALANCED, PERFORMANCE-BASED INVESTMENT MODEL EMBRACED BY MORE THAN 3,000 PRIVATE EQUITY REAL ESTATE FUNDS HOLDING OVER US\$ 1 TRILLION OF CAPITAL TODAY - BUT WITH THE AIM OF INTEGRATING ALL THE ADVANTAGES OF BLOCKCHAIN TOKEN TECHNOLOGY AND INSTANT EXCHANGE - DIGITALIZING CONVENIENT AND DIRECT REAL ESTATE INVESTMENT.

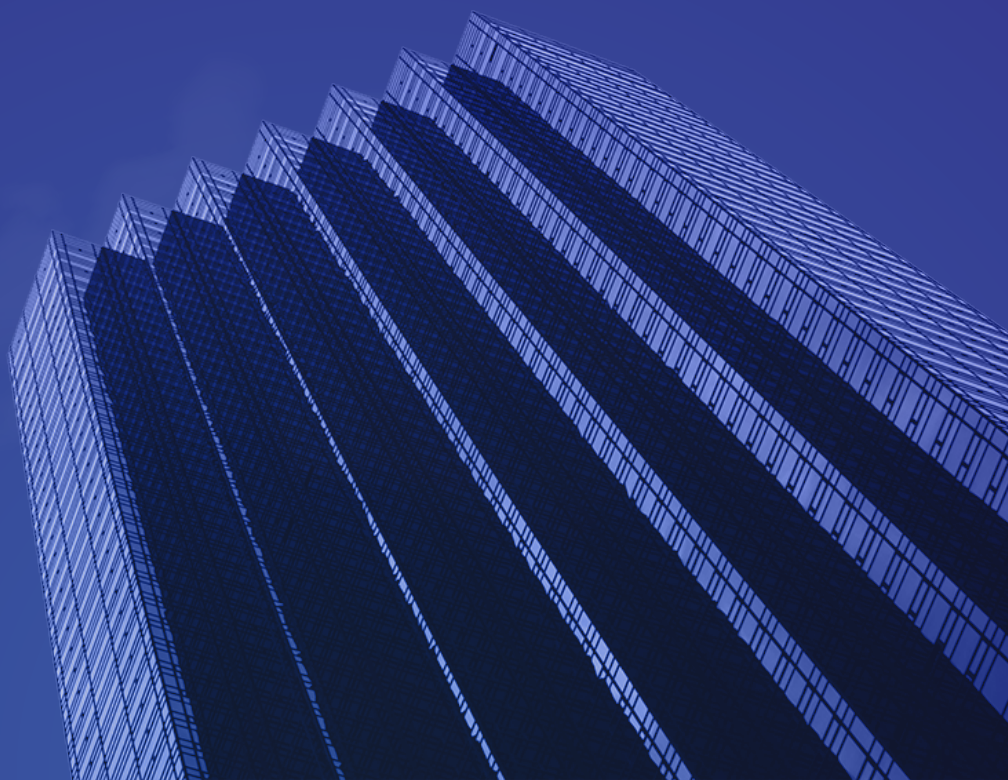




UP TO 150,000,000 EVM TO BE ISSUED OVER THREE RELEASE PHASES.

EVM TOKENS ARE INTENDED TO BE BONDED TO VALUE-APPRECIATING AND INCOME PRODUCING REAL ESTATE AND RELATED VENTURES PROCURED AND MANAGED BY A WORLD-CLASS TEAM OF PROFESSIONALS.

EVM ITO FUNDS WILL BE RECEIVED VIA A SPECIALLY-CODED, ERC20 SMART CONTRACT PLATFORM.





THE EVM TOKEN OFFERING SUMMARY

- Up to 150,000,000 EVM tokens are to be issued in three phases; firstly a private pre-ITO followed by the public pre-ITO and full ITO.
- The nominal (par) value of the EVM token is US\$ 1:1 EVM (subject to bonuses, discounts and terms where applicable as described later in this document).
- EVM net proceeds collected (after fees) will be deployed into Evarei MENA Real Estate Investments (or similarly named/arranged entity) - a private equity real estate investment vehicle to be established in the Cayman Islands or similar domicile (the "Fund").
- Evarei Investment Management Ltd (the "Manager" of the Fund to be established in the Cayman Islands) will aim to manage and deploy the Fund into asset-backed and (ultimately) cash-flow producing real estate assets in Dubai, Abu Dhabi, and elsewhere in the UAE and the Arabian Gulf region, with the aim of growing cash-flows by managing value post acquisition. This is not simply a vehicle set up to buy rent-yielding assets and pass through rent to token holders.
- 3- to 7-year expected time horizon for the Fund to invest and exit its first investments.
- 100% of net proceeds from the Fund accrue to the fund investors (minus offering fees, the Manager's fees and carried interest as set out in this White Paper and the information memorandum).
- Plus: EVM's sister token offering - EVT - planned for separate ITO launch in 2018 - is intended, through smart contract, to be a 'currency' being bought and sold to interface between the real estate portfolio EVM holds and the assets it then later transfers to a third planned, separate ITO token - EVM-REIT (or EVR) - and the goods and services that interact with such portfolio on a daily basis. It is intended that this three token strategy will create a compelling ecosystem model able to self-perpetuate EVM, EVT and EVR (as and when each are launched and realized) in a compelling and boundless manner.
- Tranching of the EVM offering:
 - EVM shall be offered on an exclusive pre-ITO basis at US\$ 0.70 per 1 EVM token bonus rate for a limited period of time - reflecting a differential of 30% from the par value US\$ 1 per EVM token
 - Next up to 30,000,000 EVM shall be offered on a reducing weekly discount, starting at US\$ 0.85 per 1 EVM token in week 1 of launch of this tranche, increasing by US\$ 0.0125 per week until the final closing period with the price at US\$ 0.90 per 1 EVM token.

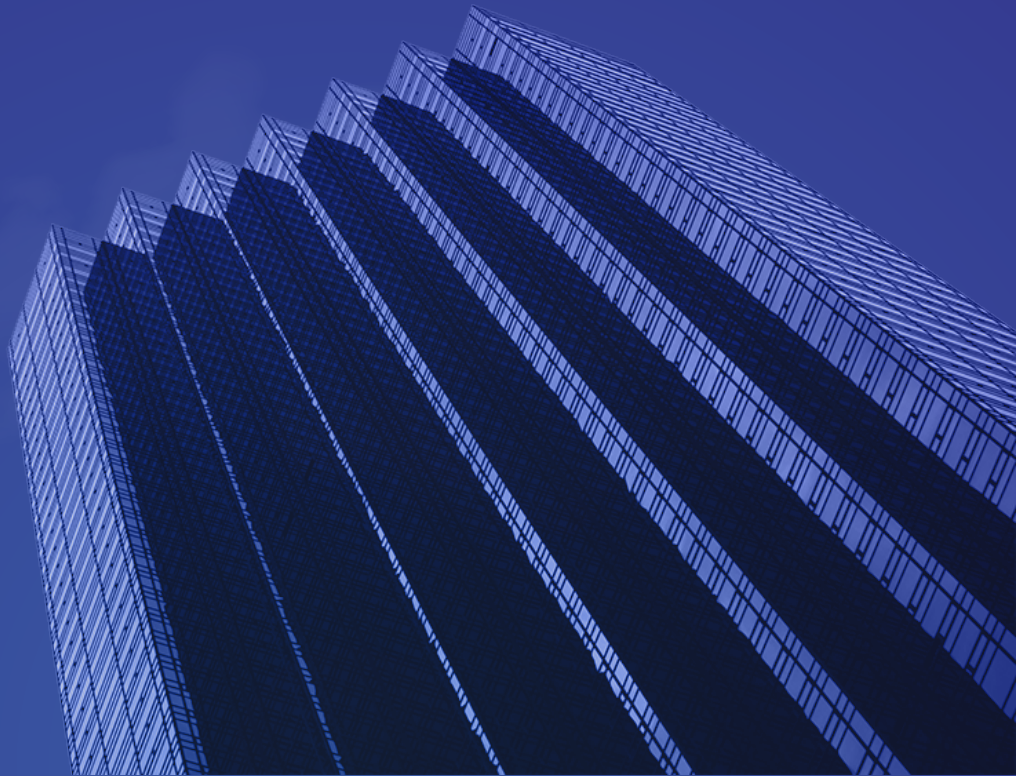


- Finally, up to 110,000,000 EVM at nominal par value of US\$ 1 per 1 EVM token will be released in a third tranche, until the overall target of US\$ 90 million is reached across all release phases.
- All EVM Tokens will be sold if subscribed to however; thereafter, whatever amount of EVM is not issued by the end of tranche 3 closing (if any) will be discarded/burnt.
- 10,000,000 additional EVM Tokens shall be retained and/or distributed by the Issuer, of which 7,500,000 shall be for promoters, executives, service providers and advisors and issued as fundraising commission (where relevant) after the completion of the respective ITO phases, and the remaining 2,500,000 subjected to a sale lock-in period of 5-years to align with long-term investor interests.
- EVM holders will get official, quarterly fund performance reports and online analysis tools pertaining to their investment in EVM – made possible through a smart contract. It is intended that a login console platform will be created for EVM holders, providing real time information on EVM investment performance and progress in the future.
- Unique characteristics of EVM:
 - Strong EVM token appreciation potential – based on:
The nature of the intended draw down of net proceeds into capital-appreciating assets which will be selected based on them evidencing fundamentally positive long-term trajectories.

Net proceeds to be drawn down into assets which ultimately are expected to be income-producing real estate and related investments.
 - EVM tokens are expected to be bonded to asset-backed real estate projects.
Assets with the potential for the investment Manager to enhance cash-flows and profit generation are the primary target.



EVM FUNDAMENTALS ARE BASED ON A PROVEN, MULTI-TRIL-
LION-DOLLAR ASSET MANAGEMENT MODEL, BROUGHT TO THE
BLOCKCHAIN FOR THE FIRST TIME ... SUCH MODEL HAS BEEN
TRANPOSED TO OFFER EVM HOLDERS A REVENUE MODEL
WITH PERPETUAL VALUE CREATION POTENTIAL AS EARNINGS
ARE RETURNED TO TOKEN HOLDERS AND CAPITAL REINVESTED
INTO NEW ASSETS/PROJECTS IN PERPETUITY.





PRESS RELEASE - OCTOBER 2017



EVAREIUM APPOINTS END-TO-END ITO AGENCY BLOCK GEMINI TO ORCHESTRATE ENTIRE GLOBAL SALES OF EVM INITIAL TOKEN OFFERING

Today, Evareium announced the appointment of Block Gemini of Dubai as their exclusive joint venture partner to orchestrate the entire initial token offering (ITO) of EVM worldwide, schedule to start next month.

Block Gemini is the largest blockchain development company in the Middle East, with over 40 developers and executives, and comprising a team that has raised over US\$ 150 million through ITO's to date. The company is currently working with major organizations and governments to create and implement fundraising and blockchain solutions, and is involved intimately in a number of imminent ITO's totalling USD 1 billion in offering size.

Evareium (EVM), dubbed **'the world's digital real estate fund token'**, will pioneer a new way to invest in the lucrative private equity fund model in the region and globally.

Speaking from Dubai, CEO of Evareium Stefan Hickmott said: *"Partnering with Block Gemini gives Evareium proprietary access to Block Gemini's vast expertise and resources in global crowdsource fundraising as well as technical and legal expertise in structuring and orchestrating the full ITO process. We want EVM to be a rapid success regionally and be implementable globally in a short period of time, and we know Block Gemini with their end-to-end ITO structuring and fundraising services can deliver this for us in a compelling, expedient and secure manner, exceeding the high standards demanded of our partners and investors"*.

Based in Dubai's cutting-edge tech- and media-oriented free zone – Dubai Studio City – Block Gemini is a forward reaching blockchain development and crowdsource funding firm with its global headquarters in Dubai, comprising an expert team of over 40 executives carefully selected from major institutions, banks, technology development companies and practices, including Ethereum developers, hyper-ledger experts, crypto-currency researchers, programmers, developers, analysts and designers. The firm comprises executives with over 50-years of professional expertise in technology and tech-related fundraising activities globally.

The Evareium Initial Token Offering

Working exclusively with Evareium as their only real estate ITO, and engaging world-leading legal counsel and marketing teams, Block Gemini will rapidly embellish the EVM offering and arrange it to fully embrace the blockchain opportunity, whilst legally structuring and establishing the EVM token in an appropriate jurisdiction for its core purpose and objectives.

With its vast network of experts, media channels, crypto-currency thought leaders, millionaires and billionaires, Block Gemini will handle the entire process of marketing and selling the EVM tokens compliant with all relevant laws and regulations across the world, including:

- Honing the EVM offering and technical aspects of the white paper ready for the full ITO launch
- Customizing an ICO platform to EVM's precise requirements
- Implementing all relevant Blockchain solutions
- Developing the full global sales and marketing strategy
- Creating the EVM token
- Managing full global crowdsale management internationally
- Accumulating funds under an appropriate escrow/direct purchase system, and distributing the EVM token automatically and securely

Evareium intends to have issued 150 million EVM tokens bonded to its private equity real estate investment undertakings, and offer attractive incentives to early subscribers.

The EVM token is expected to be on sale in October 2017 to qualifying subscribers.

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www.evareium.com/evareium
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Evareium Roadmap

Launch Stage Diamonds:

"The collective vision with EVM is an eco-system to acquire, plan, finance and asset manage compelling opportunities for the benefit of the EVM investors, providing a lucrative, asset-backed business model coupled with a boundless token exchange which will be developed via a bespoke platform. This platform will interface with numerous global coin/token exchanges such that EVM can be traded freely for other cryptocurrencies and tokens.

EVM holders will also avail the added feature of significant blockchain technical and 'use' applications being developed - EVT."

2. Creation and launch EVT

ITO Crowdfunding

Private Pre-ITO

Final Pre-ITO

First ITO

Second ITO

1. EVM Launch

ITO Crowdfunding

Private Pre-ITO

Final Pre-ITO

First ITO

Second ITO

Investing proceeds from ITO

Purchase Real Estate Assets/Projects

EVM Social and Concierge/Affiliation System

Listing Occupancy statistics and business insights

Decentralised Auction Pool

Migration via DAO auction into EVR

Launch Stage Diamonds:

"EVT is a utility token which will be the currency flowing through all transactions and interactions involving EVM real estate assets. EVT will be limited in supply and use cases for EVT will build-up as more and more real estate assets are acquired by EVM and remain in the Evareium eco-system. EVT's functional role in the Evareium ecosystem model is illustrated in our technical white paper."

3. EVR: Planned within 1 year of EVT ITO Close



THIS WHITE PAPER ("WHITE PAPER") SETS OUT THE VISION, STRATEGY, STRUCTURE AND INVESTMENT POTENTIAL OF THIS EVAREIUM (EVM) TOKEN OFFERING, AND ILLUSTRATES THE INTENDED OBJECTIVES AND TARGETS FOR THE FUND - BEING THE UNDERLYING ENTERPRISE DRIVING DIRECT VALUE POTENTIAL TO EVM MOVING FORWARD.

THIS WHITE PAPER FURTHER OUTLINES THE TEAM, PROPOSITION FUNDAMENTALS AND DEVELOPMENT SCOPE OF THE AFFILIATED POTENTIAL PIPELINE OF PROSPECTIVE ASSET ACQUISITIONS.



Table of Contents

Section No.	Page No.
1. Evareium	1
1.1 Introduction	1
1.2 The Genesis of EVM	1
1.3 EVM Offering Summary	2
2. Term Sheet	3
3. EVM Issuance, Rate and Discounts	6
4. Investment Model - Summary of Key Information	8
5. Business Model Fundamentals	11
5.1 A Unique and Compelling, Asset-Backed Tokenized Offering	11
5.2 Asset-Backed Deployment Strategy	13
5.3 Business Model - Evolution and Core Milestones	14
6. The Private Equity Real Estate Fund	15
6.1 The Market Opportunity - a Dearth of Institutional Capital	15
6.2 Overall EVM strategy	15
6.3 How our Proposed Capital Appreciation Model Will Work	16
6.4 A REIT as an Exit for the Fund's Investments	17
6.5 Key Fund Objectives	18
6.6 Investment Pipeline	20
7. The Fund Manager - Evarei Investment Management Ltd	24
7.1 Organization Chart	24
7.2 Biography Summaries	25
7.3. Professional Advisors	29
8. Projected Financial Performance	32
9. Risks Associated with the Evareium Fund	32
10. Country Notices	32
11. Contact Information	32



1. Evareium

1.1. The Genesis of EVM

Spearheaded by leading professionals from the MENA real estate, hospitality, private equity, FinTech and banking sectors with extensive professional expertise garnered from our combined 50+ years working for top tier institutions (including Abraaj Group - the largest non-sovereign Middle East-based private equity firm, HSBC, Bank Julius Baer, American Express and Tishman Speyer) in the MENA region, Europe and north America.

We aim to procure, plan, finance and asset manage acquisitions for the benefit of the EVM holders, providing a compelling opportunity to token subscribers seeking benefit from an expected strong and tangible asset-backed business model whilst availing the freedom of rapid token exchange as and when this element of the business model is implemented.





1.2. EVM Offering Summary

Evareium Management LLC, as lead advisor to EVM Blockchain Limited (the “Advocate”), will help orchestrate the formation of an investment entity in the Cayman Islands called Evareium MENA Real Estate Investments (the “Fund”, or “Evareium MENA Real Estate Investments”), an entity to be formed in the Cayman Islands to manage the Fund and a management company called Evareium Investment Management Ltd (“EIM”) to be formed by the Advocate’s owners to manage the Fund on behalf of investors.

Having consulted in the past with world-class law firms, the Advocate has replicated a fund structure adopted in an identical or similar fashion by many of the well over 10,000 private equity and similar funds registered in the Cayman Islands today.

Advocate is proposing to have issued up to 150,000,000 EVM tokens to acquire, the proceeds from which will be provided as a limited partner bloc interest into the Fund, via one central EVM trustee. Managing the Fund, EIM will specialize in making and managing investments (principally) in Dubai, Abu Dhabi and elsewhere in the United Arab Emirates and wider Arabian Gulf and potentially elsewhere with a particular orientation towards:

Business upgrade and repositioning/capital improvement opportunities;

- Value-add acquisitions;
- When the opportunity arises, development projects with short-gestations and a clear timeline;
- Assets where controlling interest is available; no minority equity stakes if negative-control is not sufficient;
- Ideally real estate assets where tenancy of fewer than 10 tenants is achievable; and
- Long-dated leasing opportunities



2. Term Sheet

2.1. Name

Evareium (EVM).

2.2. Token Network

Ethereum ERC20

2.3. Placement

Proof of token ownership. Proportional stake in Evarei MENA Real Estate Investments (the "Fund") held through EVM Blockchain Limited (Cayman Islands) on behalf of all EVM holders (as one bloc).

2.4. Manager

Evarei Investment Management Ltd (the "Manager") - to be formed in the Cayman Islands. Advised by Evarei Management LLC of the UAE.

2.5. Quantity, Offer Rate And Accepted Currencies

Up to 150,000,000 EVM tokens to be issued at par value US\$ 1 per EVM (subject to discounts where applicable as mentioned later in this document). Accepted digital currencies for the pre-ITO include Bitcoin and Ethereum.

2.6. Fund Raise

The amount raised will be equal to the sum collected from sale of EVM - for the second and third tranches, by the closing date of the ITO. The issuer and subscription agent utilized shall retain the right, without liability, of rejecting any EVM subscription request for whatever reason (which shall not necessarily be required to be cited).

2.7. Classes Of Tokens

One class of tokens shall be issued (EVM). Two separate token offerings - EVT and EVR - are intended for future ITO's and such will complement, intertwine and be intrinsically linked with the business model of EVM.

2.8. Key Fund Particulars

Private equity investment vehicle, Cayman Islands domicile (expected to complete all investments and return all profits and gains from the first round of investments within 4- to 7-years). Targeting real estate assets with strong capital growth and exit value potential in Dubai, Abu Dhabi, the rest of the UAE, potentially other countries in the Arabian Gulf and elsewhere.



2.9. EVM Benefits

100% Of the proceeds from the Fund's investments shall accrue to Fund investing parties pro-rata to their stake holding (minus the Manager's fees, setup fees, technical fees and carried interest as set out in this White Paper).

2.10. Use Of Funds

Proceeds from the first US\$ 2,000,000 equivalent raised through this token sale shall be used to establish, manage and market the Manager and the Fund as the Manager deems appropriate. The proceeds from the balance of EVM issued (assuming the minimum target is exceeded) shall be used to subscribe to the Fund limited partnership, settle costs and fees and secure direct real estate interests through the Fund.

2.11. Token Repurchase

The Manager intends to procure that the capital component of the Token Holders' interests is reinvested in perpetuity into new investments, although the Manager may alternatively elect to buyback the EVM tokens at fair market value (as to be determined at the time by the auditors of the Fund)

2.12. Fees

The following shall be deducted from EVM issuance proceeds over and above the initial US\$ 2,000,000 equivalent raised:

- 1% One-off arrangement fee;
- 2% Annual management fee for the duration of the Fund; and
- 20% Carried interest on net realized gains on investment achieved by investments (hurdle rate 6%).

Up to 10 per cent of funds raised under this Offering may also be utilized to pay technical, sales, marketing, legal and token issuance/exchange fees, and placement/referees where applicable and required, and the Fund shall settle fund administration costs and fees where applicable.

2.13. Investor Reports

The EVM investors will be entitled to receive the quarterly reports on Fund progress and valuations as provided by the Manager via their administrator (such to be Maples Fund Services in Dubai, UAE, or similarly qualified entity).

2.14. Currency Holdings

EVM proceeds may be converted by the Manager into US\$ upon closing each tranche at the prevailing US\$ rate. The balance of funds raised shall be held in the currency of the ITO agent or Manager's discretion, acting diligently for EVM holders.



2.15. Offering And Executive Management Team

2.15.1. Executive Management Team - 'Manager' Of The Fund

Stefan Hickmott BA (Hons) - CEO and Founder
Mark Wilson (MS) - Principal of Investments
Avik K. Rakhit - Associate - Director Investments
Andrew Rowstone - Head of Investor Relations

2.15.2. EVM Promotion And Asset Issuance Team, And Advisory Board

Peerchemist - the Peercoin project
Tom Le - Technical Advisor - executive director of GE
Justen Bontekoe - Technical Advisor
Steve Rowstone - Advisory Associate
David Pryce - Commercial Advisor
David O'Riley - Commercial Advisor
Matthew Ranson BSc (Hons) ACIBSE - Brand and Commercial Strategy Advisory

2.15.3. Target Consultants, Services Providers and Associations

Maples and Calder - Lead Cayman Islands legal counsel
Jones Lang Lasalle - transaction advisory in real estate
CBRE - quantity surveying, land valuations, hotel and commercial real estate valuation
PWC - proposed auditors of the Company
AECOM - development and construction consultants
IBREA - international blockchain real estate association
OSCRE - real estate and technology standards organization



3. EVM Issuance, Rate and Discounts

3.1. Total Issuance - Tranches, Discounts

A total of up to 150,000,000 EVM are proposed to be issued in three tranches on the following basis:

- EVM will be offered on an exclusive pre-ITO basis for US\$ 0.70 equivalent (representing a 30% reduction to the par value of US\$ 1 equivalent per EVM token). (note: if this pre-ITO phase is well-received, then it may be extended to allow as much EVM to be acquired as desired and the second and/or third tranche total offering volumes altered pro-rata at the Proponents' sole discretion). This phase will form a private placement to qualified and accepted contributors only.
- **Secondly, up to 30,000,000 EVM** will be issued at a 15% discount to the 1 US\$ par value in week one of launch of this second tranche, reducing by 1.25 percentage points each week to 10 per cent in the closing week.
- **Thirdly, up to 110,000,000 EVM** will be issued at the 1 US\$ par value until the US\$ 90 million equivalent of funding target is reached across all phases (the Manager shall retain the right to take subscriptions beyond the US\$ 90 million target if phases are oversubscribed, until all 150 million EVM have been issued).

Whatever EVM tokens that are then left unsold (if any) will be discarded/burnt.

3.2. Acquisition

The EVM token will be offered initially as a private placement to accredited investors only and be made available in exchange for Bitcoin and Ethereum. Following the pre-ITO first tranche, EVM will be issued via an official ITO agent to subscribers through an ERC20 specifically coded platform.

Exchange capability and dynamics on ERC20 may be activated only post the pre-ITO process once the EVM tokens are distributed to subscribers following completion of the EVM issuance phase in question, and possibly subject to applicable actions regarding securities exchange laws, including (if required) securities laws regulation adherence, being therein implemented.

3.3. Offering Rate

1 EVM : US\$ 1 equivalent is the par value, subject to applicable discounts and terms as herein described. One EVM will be exchanged for equivalent US\$ rate to Bitcoin and Ethereum



3.4. Issuer's EVM Holdings

10,000,000 of the total proposed 150,000,000 EVM shall be retained by the Manager (or their nominee), 7,500,000 of which shall be distributed as bounties and/or to sales and marketing promoters, EVM and Manager executives, advisors and other fundraising advisors after the completion of the ITO phase in question, with the remaining 2,500,000 being subject to a lock-in period on their sale of 5-years from the date of issuance, to align interests with those of the EVM subscribers.

Note: During the pre-ITO sale, the Manager shall distribute a prudent amount of the overall EVM reserved by them in accordance with the general needs of the Manager to compensate advisors and promoters in line with the pre-ITO funds raised.



4. Investment Model - Summary of Key Information

4.1. Domicile

- Manager and Fund established in the Cayman Islands (exempt of withholding taxes).
- Operating office (of the Advisor) in Dubai, UAE.

4.2. Use Of EVM Proceeds

- Subject to the terms and fees set out herein, EVM proceeds will be largely availed by the Fund - EVM Blockchain Limited will manage the direct interests of the EVM token holders moving forward.

4.3 Proponents

- Seasoned professionals with 40+ years combined investment and asset/fund management expertise in the UAE/GCC region (50+ years globally), combined with blockchain experts and leading token asset issuance professionals

4.4. Investment Strategy

- Acquire lucrative real estate assets in Dubai/regionally with leverage (e.g. 13.3 x earnings/7.5% yield);

hold for 3- to 5- years, grow cash flows and pay-down debt - enhancing shareholder equity piece;
- bring up to full 'investment grade' standards; and
- exit at a superior valuation (e.g. 13.3 x earnings/7.5% yield) by virtue of exit into a listed real estate investment trust (REIT) model (the EVR/EVM token) that the Manager intends to establish, intended to incorporate a tokenized structure as a new ITO token offering.

4.5. Target Managed Funds

- US\$ 90 million of equity assets under management (AUM) within the first year of operation.

4.6. Key Investment Themes

- Real estate (commercial, retail, residential, light industrial etc), hotels, leisure projects, schools/academic facilities, healthcare facilities, completion capital, build to suit, Sale & Leaseback, value-add and niche asset opportunities, land-owner JV's and (potentially) tech/media projects.



4.7. Investment Horizon

- 4- To 5-years holding/gestation period per individual investment.

4.8. Preferred / Target Exit Route

- Establishment of the EVR sister token via separate ITO - replicating in principle a real estate investment trust (REIT) model, to acquire the Fund's investment assets by 'swapping shares' via smart contract into new EVR token units.
- The Manager will then return all net proceeds to the EVM trustee bloc entity and intends to reinvest the original capital in perpetuity (or return it to the EVM holders by way of a buy back (at Manager's discretion)).
- Potential creation of REIT tokens at a later date by the Manager, as an alternative/addition to a traditional-space REIT - offering mentioned above.

4.9. Initial Investments

- Multiple potential projects identified - all projects undertaken will be fully structured, due diligenced, documented and secured by the Manager for Fund acquisition.

4.10. Indicative EVM Holders' Returns Potential

- Estimated 370% to 500% capital return on the first investments - as well as unbounded upside profit potential from EVM Holders' ownership of the token and the intended reinvestment of the capital thereof in perpetuity.

4.11. Fee Structure And Details

- **Annual Management Fee:** 2% of total funds under management as an annual management fee - this will be used by the Manager to fund all operations to source, acquire and manage assets for the Fund investors, and target value creation.
- **Arrangement/Subscription Fee:** 1% of total funds under management as a one-off arrangement/subscription fee. This will be used by the Manager to cover carrying costs of this project to date - to pay advisors, partners and acknowledge general costs incurred by the management team leading to the EVM issuance.
- **Carried Interest:** 20% share of net proceeds of each investment upon exit of the managed assets into the EVR token (or other form of exit), provided a minimum hurdle rate of 6% IRR is achieved for EVM



investors on the investment in question - calculated from the time the investment is drawn down by the fund to the time requisite funds are returned back to the fund from the investment. This is a performance-based incentive fee for the Manager - if a minimum threshold return is not achieved by the Manager for EVM holders, then this share of the proceeds intended for the Manager is not applicable - therefore incentivizing the Manager and aligning interests with the EVM holders to generate and maintain optimum value in the portfolio of assets.

- The Manager shall also settle placement fees where applicable on behalf of, and paid by the Fund, as will fund administration fees and charges.

"NOT ONLY WILL %100 OF THE PROCEEDS GENERATED FROM EVM HOLDERS' INVESTMENT INTO THE FUND ACCRUE BACK TO EVM HOLDERS (MINUS THE MANAGER'S AND OTHER FEES AND CARRIED INTEREST), EVM HOLDERS WILL ALSO HAVE THE BENEFIT OF PREFERENTIAL OFFERING TERMS OF EVT AND EVR TOKENS. EVT WILL BE A 'USE' TOKEN AND EVM INVESTORS WILL GET PREFERRED ACCESS TO EVT TOKENS IN THE FUTURE, ENHANCING THE OFFERING OF EVM."



5. Business Model Fundamentals

5.1. A Unique and Compelling Asset-Backed Tokenized Offering

- By leveraging blockchain-based funding, we are enabling token-holders to access the benefits that exist in specific segments of the real estate sector in vibrant growth markets.
- Instead of investors injecting their capital directly into a single real estate asset, investors can avail the substantial benefits of managed diversity through the EVM offering - and accessing otherwise unattainable assets and value-creation potential.
- It is the intention to implement independent exchange of tokens, which as and when implemented will create a lower point of entry to own a stake in a real estate asset and far greater liquidity potential, compared to traditional means. The private equity model, whilst lucrative, traditionally lacks the ability for investors to trade their interests - and this becomes fully resolved by the tradability of EVM tokens as and when implemented, opening the doorway to trillion of capital today that would arguably, fundamentally prefer such a liquid investment model over traditional private equity funds.
- The proposed business model will replicate in its core the classic private equity investment management model (akin to the likes of Blackstone, The Abraaj Group, Oaktree, TPG Capital) - with an intended sister token offering (via separate ITO) - EVT - holders having the benefit of the 'use' aspect of tokens to assist in creating active demand on a continual basis for EVT - potentially a lucrative ecosystem business model for EVM and EVT investors.
- The Fund will secure, via special purpose vehicles (SPVs) it establishes, cash-producing (or near cash-producing) real estate assets to amass a high-quality, managed portfolio.

Evarei Investment Management Ltd (the "Manager") is a new firm to be established post-token issuance closing that will exclusively manage the Fund.

- The Manager will mature each real estate investment under a fee-based income model, with fees accruing to the Manager being heavily weighted on a performance incentive basis (carried interest calculated on a per-investment basis).
- Up to US\$ 90 million of Assets Under Management is planned by the Manager within the first year of operation - raised via the EVM ITO offering and potentially additional ITO's (EVT and EVR) and traditional investor sources.



- The Manager is intended to be established and based in the Cayman Islands and will be the sole manager and fiduciary of the entire Fund's operations.
- Unique approach: the Fund will avail strong deal flow due to its unique investment approach to:
 - Acquire existing and nearly-built assets with private equity and leverage;
 - Deploy world-class management to stimulate positive capital growth opportunities; and
 - Avail 200- to 400- basis points positive yield compression by transferring such 'REIT investment grade', matured real estate assets into our EVR separate ITO token investment vehicle which is expected to be formed and tokenized/exchangeable - providing an 'assured', valuable exit route for EVM investors' interests.
- The proprietary exit route for all Fund investments will be EVR or a similar traditional REIT(s). There is also the opportunity however to sell individual or collections of assets on an alternate basis through trade sales or other means, the Manager acting in the best interest of investors.



5.2. Asset Backed Deployment Strategy

- EVM offers an opportunity to break new ground and embrace new emerging technologies in the field of blockchain – predicted by some to be underpinning 10% of global GDP within 10-years (source: Forbes article and Weforum.org, May 2016 and 2015 respectively).
-

The Fund will provide a compelling opportunity for EVM holders spearheaded by executive expertise and substantial work to date on this programme – with the vast majority of EVM holders' proceeds being deployed into fully tangible, asset-backed, cash-flow and profit-potential producing assets.

-
- The primary strategy is to target core-plus, value-add and opportunistic real estate assets in Dubai as well as the Gulf Cooperation Council (GCC) which comprises the United Arab Emirates, Oman, Saudi Arabia, Bahrain, Kuwait and Qatar and other regions which display attractive, risk-adjusted returns potential.

The EVM holder will benefit from availing a strong business model and core investment management team to address a new and unique aspect of the regional real estate sector – and one which is deemed to be abundant with opportunities.

-
- The potential long-term growth trajectory profile of the EVM token is therefore substantially greater than for other, third-party token offerings to date, given the fundamentally asset-backed and cash-flow backed nature of EVM and interrelationship with the planned EVT and EVR sister tokens in the future.



5.3. Business Model Evolution and Core Milestones

Three distinct evolutionary phases of the business model are envisaged post EVM-issuance:

- Acquisition and management of a lucrative portfolio of real estate assets.
- Maturation of assets and holdings.
- Exit into a real estate investment trust (REIT).

OUR BUSINESS MODEL		
ACQUIRE ASSETS WITH POTENTIAL	IMPROVE PERFORMANCE AND APPLY EVT TOKEN	EXIT TO OUR REIT (EVR token)
Target Real Estate Asset Types	Examples of Improvements	Exit Mechanics/ Benefits
Completion & Leasing Requirement Revenue enhancement potential Sub-standard facilities Badly Maintained Require strong leasing-up In need of CAPEX investment Repositioning opportunity to upgrade facilities Operational improvement potential Facilities & amenities Improvement potential Strong site & development prospect characteristics	Change strategy/ Tenant mix Debt restructuring Lease renegotiation Human resource Improvements CAPEX plan- Defensive, offensive Cost cutting Rebranding Financial/sales/ Yield management Marketing Opening new markets Strategic partnerships Harnessing economies of scale Pay down debt with profits Clear insurance policies Applying the 'Internet of things' use cases through the EVT token	Establish REIT and list Attain optimal exit valuation through a REIT since it offers instant liquidity to unit holders-expect 200-400 basis points stronger exit yield valuation Could also be a tokenized REIT new offering via the Blockchain

The Fund will then naturally liquidate the underlying portfolio and expects to reinvest the core EVM capital into new investments identifies, or buy back the EVM token as a means of fully returning capital and investment gains to token-holders (solely at the Manager's discretion at the time).



6. The Private Equity Real Estate Fund

6.1. The Market Opportunity: A Dearth of Institutional Capital

"If Dubai, the UAE and wider region's real estate markets are to mature akin to most Developed economies, US\$ 2 trillion of institutional capital needs to emerge in the real estate sector over the coming decades"

- Today, the regional Gulf Cooperation Council (GCC) real estate sector is substantially under institutionalized resulting in a fragmented capital structure and weak, disjointed ownership fundamentals, together with a wide variation in the quality of product and service offerings and general lack of disciplined management as well as high-quality product and safety standards.
- If the GCC is to become like other Developed economies, and institutionalize its real estate sector, US\$ 2 trillion of institutional capital needs to emerge in the sector over the coming decades, presenting a compelling 'big-picture' M&A opportunity.
- Further, some sharp rises or declines witnessed in the GCC real estate sector have been due, to a substantial degree, to a heavy predominance on pre-selling real estate and individual retail owners who are not typically institutional nor necessarily in the market for the long-game - more institutional capital will help strengthen and mature the market exponentially.
- Combining strong executive management, proven private equity fund model principles and the inherent security of blockchain-based contracts with a tokenized-based offering, we can legitimately minimize risks and bring enhanced value to EVM holders while also allowing non-traditional investors to take part in the private equity and REIT model we uniquely have structured.

6.2. Overall EVM Strategy

- Evareium Investment Management Ltd (EIM) is aiming to be at the forefront of the institutional evolution of the GCC real estate sector by investing private equity into risk-adjusted real estate investments and exiting investments into institutional REIT(s) integrating tokenized structures - providing both disciplined, institutional management to enhance asset values, and availing significant yield-compression from maturing assets from illiquid to highly-liquid investment form (i.e. private equity to publicly tradable tokenized securities through a markedly scalable model).
- The Fund can acquire 'regular' GCC real estate assets with leverage at fair value, 'institutionalize' their practices and quality to enhance earnings, and avail strong yield compression by exiting such 'invest-



ment grade assets into the EVR (REIT) that we establish - a three-fold business model deployment strategy which is expected to result in a minimum 2 to 3 x capital return every time per asset, plus it presents a large-scale deal flow opportunity where any cleanly "transactable" asset becomes a potentially viable target.

- By buying and selling the EVM tokens, investors are - in a way - buying and selling fractions of the underlying property asset investments that will be linked to them via smart contract.
- The Ethereum ERC20 platform especially adapted and created for EVM will provide a fast, reliable and freely exchangeable means for EVM holders to avail and relinquish EVM token assets.

6.3. How our proposed Capital Appreciation Model will work

Our Value Creation Model at Work - Leverage, Capital Growth & Yield Compression provide the mechanics for high returns



Absolute return of 683% on equity equating to a 61.7% IRR in 5 years by virtue of improved asset performance and much more attractive exit yield by selling the asset to a REIT - a liquid exit structure which substantially enhances the valuation to the seller

		Assumes EBITDA growth of 40% by year 4 over year 1	Assumes EBITDA growth of 50% by year 5 over year 1
Equity	→	\$30	\$115
Debt	→	\$70	\$50
Sale Yield	→	10.0%	8.5%
EBITDA	→	\$10 per year	\$15 per year
			\$205
			\$45
			6.0%

The above is for illustrative purposes only.

EBITDA = Earnings Before Interest, Taxation, Depreciation and Amortization.

IRR = Internal Rate of Return.

- In the diagram above, our EVM holders will have the benefit of being the Fund's ultimate beneficiaries, knowing that the asset that the Fund invests in (a) will be expected to improve in value quickly (protecting their capital); and (b) has a 'guaranteed' exit in the form of EVR (the REIT) we will establish, the transfer to which at a highly attractive valuation will be subject only to:



- Bringing the asset into 'REIT investment grade' standards of operation, accounting, tenanting, leasing, insurance, financial management, health and safety etc, which we will do during the holding period (therefore fully de-risking the investment);
- Showing stabilised/secured long-term cash flows performance and fair market valuation.
- So, the Fund investor knows they have the exit in place. And the EVR (REIT) Investor then knows they are getting 'REIT investment grade', properly managed and performing assets at fair valuation. It's a win-win Eco-system formula.

6.4. EVR as an exit for the Fund's investments

- EVR (also refer as EVM REIT) will be a separate token offering to EVM and follow similar principles to a REIT model. A REIT is a listed equity security (stock) that invests in real estate through property or mortgages and trades on major stock exchanges. Its appeal is that it is a dividend yield focused investment for investors seeking immediate stable annual cash returns (dividends) on their investments with low risk and volatility with the possibility of future equity value enhancement.
- REITs provide investors with an extremely liquid stake in real estate. They typically offer high dividend yields compared to stocks.
- REITs are tax efficient, real estate focused investment vehicles, allowing both small and large investors to acquire ownership in a cross-section of real estate portfolios which operate commercial properties such as apartment complexes, hospitals, retirement homes, office buildings, warehouses, hotels and shopping malls.
- REITs are required by constitution and law to maintain dividend payout ratios of (typically) 90%, making them a favourite for income-seeking investors. Many REITs have dividend reinvestment plans (DRIPs), allowing returns to compound over time.
- **With zero or low corporate withholding tax being prominent across most GCC nations, regional REITs are an attractive proposition to global investors seeking strong returns potential.**

6.5. Key Fund Objectives

- A major strength of our investment model is flexibility to acquire

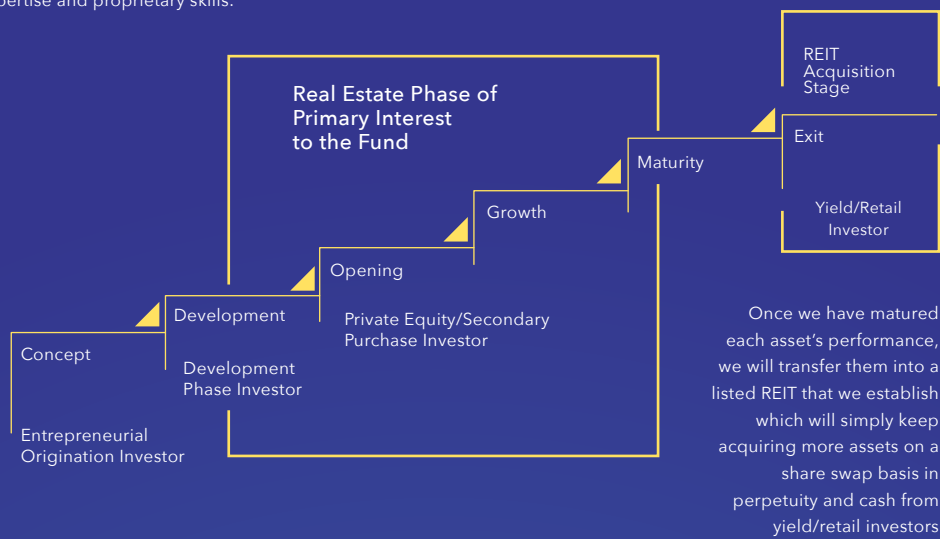


'any' type of real estate asset across all sectors - from healthcare to residential, hospitality to industrial - be they existing businesses or newly completed assets or properties still under development.

This is based on our unique investment philosophy to acquire, grow and sell assets that have excellent yield compression potential for our ultimate REIT exit:

Real Estate Acquisition Strategy and Evolution Model

The Fund will typically acquire late stage development assets and/or early growth stage operating assets which demonstrate lucrative opportunities for earnings growth by deploying our expertise and proprietary skills.



The Fund will avoid highly speculative/conceptual investment opportunities with long gestation periods and therefore inherent development risk



Targets investments for the Fund will include:

- Residential and Commercial – whole buildings which can be upgraded and repositioned.
- Distressed assets – seeking rapid sales.
- Healthcare & education projects and assets.
- Affordable housing.
- Staff accommodation.
- Hotels and hospitality projects.
- Serviced apartments.
- Conversions from existing use to create higher-rental, better-yielding real estate use.
- Retail malls/strips/precincts with short gestation periods and rapid exit potential.
- Sale & Leaseback – existing owners seeking to exit from direct ownership and avail Sale & Leaseback arrangements, whereby we can acquire with leverage, finalize the lease, stabilize operations and exit quickly to the REIT/further tokenized offering.
- Operational turnaround assets – underperforming assets with clear turnaround/investment scope.
- Growth and pre-IPO capital for real estate businesses (where sufficient control over our investment can be attained).
- Media and tech/app firms (related or unrelated to real estate).



6.6. Investment Pipeline



Surf Dubai

Type: mixed-use leisure and hotel project

Size: Up to 1,000,000 sq ft of land

Tenure: freehold / long leasehold

Location: Dubai South or Dubailand

Opportunity: to develop an integrated man-made surfing park, hotel, F&B and leisure facilities

Holding period: 4-6 years

Investment size: US\$ 30 million of equity

IRR potential: 25%+



TECOM - Residential Building

Type: outright building acquisition

Tenure: freehold

Availability: immediate

Opportunity: develop quality residential apartments in a key residential area, to a standard higher than comparable offerings to command a price premium

Holding period: 3- to 5-years

Investment size: US\$ 20 million of equity



Meydan - 3 Residential Buildings

Type: outright building acquisition

Size: 150,000 sq ft

Price: US\$ 36 million / US\$ 240 per sq ft

Tenure: freehold; available immediately

Opportunity: lease high-quality tenanted accommodation on a full, secure community basis.

Holding period: 3-5 years

Investment size: US\$ 25 million of equity

IRR potential: 20%+



Dubai South - Freezone Logistics

Type: land acquisition

Size: 50,000 to 1,000,000 sq ft

Tenure: long-lease

Availability: immediate

Opportunity: to develop built-to-suit warehousing and light industrial logistics facilities for long-term tenants

Holding period: 3-4 years

Investment size: US\$ 30 million of equity

IRR potential: 20%+



Dubai Investments Park - Staff Housing

Type: outright building acquisition

Tenure: freehold

Price: US\$ 15 million / US\$ 180 per sq ft

Opportunity: buy a 252-unit staff accommodation full building, suitable for leasing to

single or multiple long-term commercial tenants

Holding period: 3-4 years

Investment size: US\$ 10 million of equity

IRR potential: 20%+



Potential Project Pipeline - Illustrative Example of select projects



International City - Staff Housing

Type: full building acquisition

Size: 90,000 sq ft

Price: US\$ 12.25 million / US\$ 136 per sq ft

Tenure: freehold

Opportunity: provide good-quality residential apartments to long-term commercial tenants

Holding period: 2-4 years

Investment size: US\$ 5-7 million of equity

IRR potential: 20%+



Dubai Healthcare City

Type: full building acquisition - multiple available

Price: from US\$ 28.6 million to US\$ 32 million

Tenure: freehold

Opportunity: to lease the property to healthcare clients, office tenants and their employees and related, quality tenants - from AED 900 / sq.ft approx.

Holding period: 2-4 years

Investment size: US\$ 17.5 million of equity each building

IRR potential: 20%+



Dubai Investments Park - Warehousing

Type: warehousing unit complex acquisition

Size/Price: 210,000 sq ft / US\$ 342 per sq ft

Tenure: freehold

Availability: immediate

Opportunity: partially convert to offices; meet demand for the growing Dubai World Central/Expo area

Holding period: 3-5 years

Investment size: US\$ 15 million of equity

IRR potential: 20%+



Dubai TechnoPark - Warehousing

Type: outright building acquisition

Tenure: freehold

Price: US\$ 55 million / US\$ 166 per sq ft

Opportunity: leasing this expansive warehousing and office space to prime tenants - close to Expo 2020

Holding period: 3-4 years

Investment size: US\$ 10 million of equity

IRR potential: 22%+



Dubai Lagoon, DIP - affordable housing

Type: outright building acquisition

Size: 55,800 sq ft

Price: US\$ 45 million / US\$ 806 per sq ft

Tenure: freehold

Opportunity: acquire a quality 46-unit building in Dubai Investment Park for corporate lease for staff

Holding period: 3-4 years

Investment size: US\$ 7 million of equity

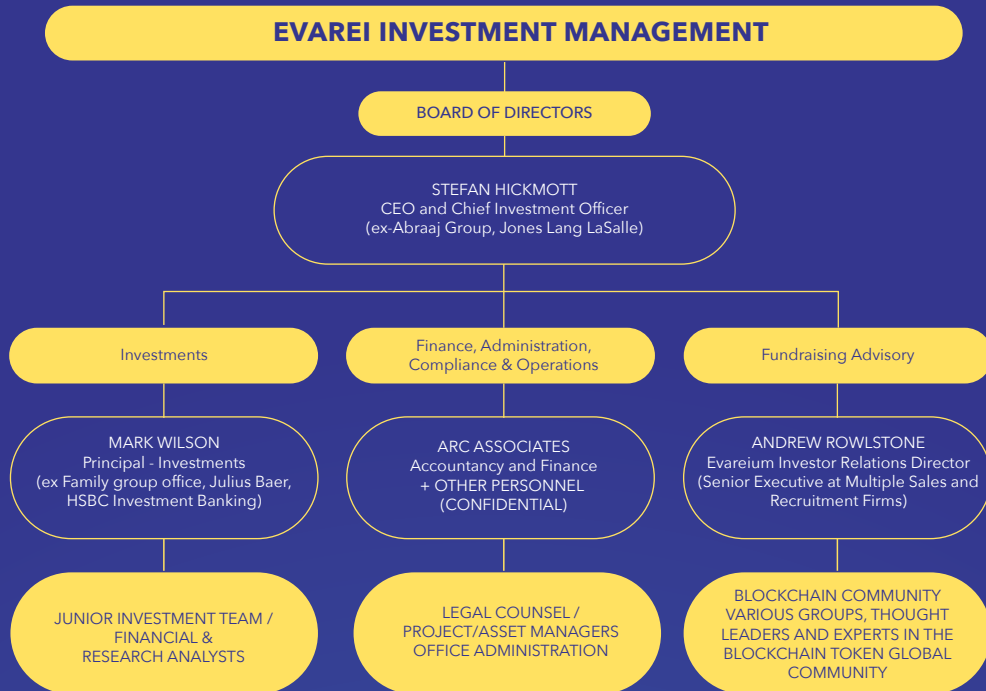
IRR potential: 20%+



7. The Fund Manager – Evarei Investment Management Ltd

Evarei Investment Management Ltd – to be established in the Cayman Islands – will be established as the exclusive Manager of the Fund. Evarei Management LLC of the UAE will advise the Manager from the UAE. The immediate organization chart for the Manager for 2018 is anticipated as follows:

7.1 Organization Chart



- Stefan Hickmott (CEO), ARC Associates and other confidential persons (Finance and operations) and Mark Wilson (Principal - Investments) are the three core executives at the Manager.

Stefan will spearhead the entire company and strategic development of the firm.

- Mark will be principally in charge of investment procurement and management activities, as well as liaising with traditional-space investment groups and sources.
- ARC Associates and key personnel (whose names are not revealed due to current employment conflicts) will cover the key positions (as required) of assistant Compliance Officer, Money Laundering Reporting Officer and Finance Officer as per the rulebook requirements (we propose to cover these important and essential functions primarily with one recruit initially and utilizing outsourcers).
Peerchemist is an expert blockchain and cryptocurrency advisor and intends to join the Manager as senior advisor to the executive team.



- Tom Le is a cyber security and crypto expert and Executive Director of Cyber for GE Digital, with a strong skill set and reputable presence in the cryptocurrency and ITO scene globally.
- As Evarei MENA Real Estate Investments L.P. achieves greater funds under management, the team head count will be increased in line with the volume of funds and assets under management and other factors.
- An investment committee and independent advisory board will also be appointed.

7.2 . Biographical Summaries



Stefan Hickmott - Founder and Chief Executive Officer (and Chief Investment Officer)

Stefan has senior professional expertise and experience spanning 23-years in the private equity, investment, advisory and management consulting sectors, specializing in hospitality, leisure and real estate, and is the former vice president of investment for real estate and hospitality projects at The Abraaj Group in Dubai, UAE, the region's pre-eminent private equity firm. Stefan has considerable expertise as a principal in the direct investment space and has developed a successful track record in deployment of capital into well-structured, risk-adjusted investment opportunities with clear growth and exit potential.

Stefan has been instrumental in the investment and planning of many major real estate, hospitality and leisure development projects spanning the past 3 decades, including the creation of Enshaa psc in Dubai, developer of the mixed-use commercial/residential project Emirates Financial Towers, as well as the Palazzo Versace Dubai hotel and D1 residential tower.

As a senior executive, Stefan also helped establish Jones Lang LaSalle MENA in Dubai in 2004. Stefan has completed more than 500 investment advisory, planning, business valuation, asset management and investment projects covering almost every type of real estate business.



Mark Wilson MSc - Principal - Investments

Mark has 15-years of experience in corporate finance advisory, corporate development and asset management. He has worked as the Senior Equities Associate with a UAE-based family office responsible for an internal equity portfolio, fund manager due diligence and selection, and asset allocation within the private and public equities fund manager space.

Previously, he was an Associate Director with Julius Bär's Client Advisory Group (CAG) in Dubai as a Buy-Side Equities Analyst for the ONYX MENA Fund, an absolute return fund advised by Julius Bär CAG and managed by Blackpearl Capital.

Within corporate finance/development, he was the Senior Investment Analyst within acquisitions and investments-based business development at a subsidiary of Qatar Holding, one of the operating arms of the Qatar Investment Authority targeting the consumer food and agribusiness sector, and prior to moving the GCC, Mark spent four and a half years with HSBC's Investment Banking division in London working on corporate finance advisory mandates covering debt finance advisory, equity raisings and mergers and acquisitions, primarily with the consumer staples, leisure and retail sector coverage team.



Avik K. Rakhit MBA - Associate Director - Investments

Avik has garnered over 20-years of senior professional real estate advisory and development expertise, working extensively for major firms in Dubai, elsewhere in the Arabian Gulf, Asian and European markets. He has been a consummate professional in the real estate industry, most significantly in his capacity as Director with Jones Lang LaSalle MENA in Dubai, UAE.

As associate director with Evareium, Avik brings decades of world-class expertise in sourcing, procuring and managing compelling real estate opportunities and is able to leverage these skill sets to bring unparalleled value to Evareium's executive team.



Andrew Rowlstone - Evareium Investor Relations Director

Andrew has 14-years' professional experience gained across multiple senior executive positions held in London, Qatar and the United Arab Emirates. Andrew has held senior management positions for leading international companies whilst also being a successful investor and trader in blockchain technology in the past months.

Andrew's main area of expertise include client procurement and customer relationship management within the corporate sales environment.



Katy Allafranco - Head of Marketing

Katy is a highly efficient and creative Marketing Communications professional with extensive hands-on experience in reviewing, developing and implementing a company's marcom strategy.

Over the last 15 years Katy has demonstrated her ability in ensuring brand messages, standards and communications are understood and implemented effectively for both B2C and B2B clients. Her previous experience as Head of Marketing & Communications for one of the region's largest Wealth Management companies means she is ideally placed to lead Evareium's marketing efforts.

In 2016 Katy established her own marketing company, Mint Marketing, which offers full service integrated marketing solutions including marketing planning, branding, web development, digital marketing and event organisation.



David O'Riley - Commercial Advisor

David is founder of Tellus Environmental Specialists, which provides a range of specialist technical support services and solutions pertaining to the acquisition, operation, management and maintenance of buildings.

A UK national, David graduated from Coventry University in Electrical/Electronic Engineering and has spent a period spanning five decades working in a multitude of industries focused around technology, including senior design roles with GEC/Marconi and Hawker Siddeley (BAe Systems) and technical sales roles with Intel and Philips. He is a specialist in the implementation of energy saving technologies and MEP (mechanical, electrical, and plumbing) and has a strong repertoire of skills pertaining to physical enhancement of real estate assets to save costs and energy, as well as ensuring compliance with world-class fire and health and safety standards. David worked very closely with the Civil Defense Authorities and the Municipalities in both Dubai and Abu Dhabi in the past to devise state-of-the-art systems and standards.



David Pryce – Commercial Advisor

David is director of Tellus Environmental Specialists and has over 40-years' experience in the Middle East in manufacturing, project management, sales and marketing in a wide variety of industries and at the senior management level.

Since 2007, David has focused predominantly on energy and water efficiency and indoor air quality monitoring aspects of real estate cost and standards' management, initially with London based eSolve Energy Solutions as their Middle East Director and then with Watts Down Trading Establishment.

David is an expert in orchestrating energy audits and sourcing new and innovative products relevant to the real estate industry which can help enhance substantially a property's profitability across a multitude of levels.

7.3. Professional Advisors



Matthew Ranson BSc (Hons) ACIBSE – Commercial Strategy Administration and Brand Enterprise

Matthew has senior, professional expertise and experience spanning 21-years in corporate strategy, branding and communications across multiple sectors including real estate, hospitality and travel, consumer brands and retail, building services, financial services, utilities, education, healthcare, government services, technology, transportation, NGOs and non-profit organizations.

Matthew has lived and worked in the Middle East for over 15-years.

Matthew's brand and corporate advisory portfolio includes: brand portfolio strategy and brand architecture creation for Italian Hospitality Collection, Italy; brand strategy, portfolio strategy and brand architecture for Shurooq (Sharjah Investment & Development Authority), UAE; brand development (including market positioning, customer journey mapping and naming) for a large mixed use development, Zubair Corporation, Oman; brand strategy and employee engagement for Mubadala Petroleum, UAE; brand strategy, portfolio strategy and brand architecture for Meydan Hotels & Resorts, UAE; and, brand strategy, portfolio strategy and brand architecture for Al Ghurair Real Estate, UAE.

Matthew is able to leverage his expertise to assist the Manager in optimizing the success of bespoke brand and corporate strategies to maximum commercial impact of investments the Fund makes.



Tom Le - Technical Advisor

Tom is a cyber security and crypto expert. He currently serves as the Executive Director of Cyber for GE Digital, protecting industrial infrastructure, supply chains and the industrial Internet of things.

Tom has spent over 25 years in executive cyber and IT roles, including being CTO for BT Security, VP Engineering for Counterpane, and VP IT for Pure Markets. Tom has also been an executive consultant to numerous Fortune 500 companies and government entities and has filed several patents relating to digital signal processing and time series analysis.



Muhammad Haroon - ICO Advisor

Haroon brings more than 14 years of commercial experience in various industries like blockchain tech, financial services, telecom and shipping.

He has worked for Property Partners, HBL, UBL, Telenor Pakistan and Maersk Line Shipping company under the domain of commercial. His key specializations are in; financial services, blockchain technology whilst being a vision to build a strong Eco-system within his native country Pakistan.

Haroon is a Technical Writer, Blockchain Consultant, Crypto and ICO Advisor.



Jonathan Lane - ICO Advisor

An American Visionary, Blockchain Innovator and Author of "How to invest in Initial Coin Offerings", a Serial Entrepreneur having started more than 12 FinTech Companies in the United States and the UAE coupled with having 20 years Executive Financial Advisory experience specific to several multi-billion dollar projects in the Middle East and America.

CEO of Blockvisory, a consultancy that provides end to end ICO solutions with offices in Dubai, London and Las Vegas.



Yogesh Gaikwad - ICO Advisor

Yogesh Gaikwad is a FinTech entrepreneur from India with vast experience in growth hacking and fundraising for startups internationally.

Yogesh has successfully executed 5 International ICOs whilst notably being the founder of the Pillar Project and Yuvidigital; a consultancy that specializes in ICO Advisory and Growth Hacking solutions.



Desmond Marshall - ICO Advisor

Desmond Marshall is the founder and MD of Rouge Ventures, an investment and strategic consulting firm in Asia, that serves numerous Fortune 500, governments, and new age global companies. They conduct capital raising and advisory on IPO/ICO processes, and other multi-industry businesses, for strategic repackaging and operational enhancements. Desmond has served on more than 15 ICO advisory boards prior to joining Evareium.

Mr Marshall is one of the very first individuals in Asia to be a member of the global Enterprise Ethereum Alliance, joining fellow ranks like Accenture, BP British Petroleum, Credit Suisse, JP Morgan, Microsoft, UBS, and many other Fortune 500 companies, in defining new development roadmaps to blockchain technology and its application in the real world. Mr Marshall has numerous experiences in reviewing and vetting blockchain related investment projects since 2012 long before it became popular, and has an in-depth understanding of how investors and companies should operate under such a new trend.

Mr Marshall is an accomplished public speaker in latest business and investment trends, a celebrity TV spokesperson for various financial TV programs, a government advisor, and often guest speaking at numerous private and public seminars.



Ivan Wood - ICO Advisor

Ivan is the Co-Founder of Crypto Angel Partners and has over 9 years of leadership and advisory experience. Ivan has spearheaded and coordinated several multi-national advisory teams in complex environments to include the United States, Europe, and the Middle East.

Having participated as an early investor in Power Ledger, Dragonchain, and ChainLink, he currently provides Evareium with "investor perspective" advisory services and assists in marketing and fund-raising.



Oliver Fryer - ICO Advisor

Oliver is the Co-Founder of Crypto Angel Partners. As an early investor of Ethereum, Power Ledger, and other successful crypto assets over the last two years, he brings over 8 years of experience in leadership, with strong demonstrated success in every position he's held. Oliver, contributes advisory services from an investor's perspective with an emphasis on team leadership analysis.



ARC Associates - Finance and Accounting Services

ARC provide comprehensive services in Audit & Assurance, Business Advisory Services, Accounting & Financial Reporting, Accounting Software, Valuation & Business Restructuring, Feasibility Study & Project Plan, UAE Free zone Audit.

ARC are one of the top auditing companies in Dubai, UAE. ARC led by a team of well qualified, experienced and dedicated professionals. ARC Associates is registered with the Ministry of Economy & Commerce, Dubai Department of Economic Development.

ARC was born from the core ideology of providing high quality financial services to organizations including full accounting and auditing services, without compromising on the passion for excellence. The firm is enlisted with a panel of approved auditors of many local and international and free zones authorities in UAE.



Peerchemist - Technical Advisor

Peerchemist is a respected member of cryptocurrency community. Since 2016 he has led the Peercoin project and invented the PeerAssets token protocol. Peerchemist strives to improve the cryptocurrency scene by increasing real-life use cases like tokenization and blockchain-based governance and organization. Peerchemist advises executive management on all technical matters regarding Evareium as well as token offering and structuring strategies to adopt to reflect the expectations of the discerning token investor in this dynamic investment space.



8. Projected Financial Performance

EVM token holders will have the same proportional (pro-rata) right to the Fund's generated net gains and profits, as and when distributed to token holders.

Indicative Returns Potential (10-year horizon):

- Estimated **370% to 500%** capital return on the Fund.
- Plus: planned sister token EVT, which EVM will get preferential access to acquire, is intended, through the smart contract, to be a 'currency' being bought and sold to interface between the real estate portfolio EVM holds and the assets it transfers to EVR separate token which is planned, and the goods and services across all areas that interact with such portfolio on a daily basis – enhancing the volume of demand for the EVT token in a boundless manner and creating a 3-token ecosystem model.

09. Risks Associated with the Evareium Fund

The Proponents and Manager have set out herein a number of identified risks associated with participating in the Fund and this Evareium token offering – as presented in **Schedule A** herein. All prospective participants are expected to read and accept such risks before pursuing any interest and participation in the Fund/Evareium token offering.

10. Country Notices

Every participant herein and reader must read the section entitled "country notices" provided in schedule b herein, and accordingly agrees to adhere to the instructions and statements provided there at all times.

11. Contact Information

Contact : Stefan Hickmott - CEO

Email : stefan@evareium.io

Join Telegram Group : Evareium (EVM)

Website : www.evareium.io



Schedule A- IDENTIFIED RISKS ASSOCIATED WITH THE EVAREIUM FUND (Risk Factors Associated with EVM)

KEY DEFINITIONS:

EVM means Evareium tokens.

Fund means Evarei MENA Real Estate Investments L.P., a limited partnership fund which is to be established by Evarei (or its related nominee) and will be the basis for carrying and undertaking the investments from the proceeds of the EVM offering.

General Partner means the general partner of the Fund

Prospectus means the EVM White Paper and all other legal and offering documentation that will be provided and created pursuant to the offering of EVM tokens.

Offering means the offering for acquisition of up to 150,000,000 EVM tokens as described in the Prospectus

Subscribers means investor parties entering into definitive documentation and being accepted as Token Holders by the issuer.

Tokens means the EVM tokens pursuant to the Offering

Token Holder means a valid and legal owner of the EVM Tokens

RISKS ASSOCIATED WITH THE FUND AND TOKEN:

General

Investment in the Evareium token Offering – be it the Fund and/or Token and/or Token – involves a significant degree of risk and should therefore only be considered by potential investors who have the necessary expertise to fully evaluate such risks. Investment in the Fund and/or Token should be regarded as medium to long term in nature and there can be no assurance that the Fund and/or Token's return objectives will be realized or that there will be any return of capital. The following considerations, in addition to the information set forth elsewhere herein, should be carefully evaluated before making an investment in the Fund and/or Token. The following risks are those which the Manager currently consider to be material but do not purport to be a complete list of all risks involved in connection with an investment in this Fund and/or Token. There may be additional material risks that the Manager does not currently consider to be material or of which they are not currently aware. There can be no assurance that the Investment Objective of the Fund and/or Token will be achieved. The Fund and/or Token could lose all or some of the capital it invests in any Investment, which loss could have a significant impact on the Fund and/or Token. It is recommended that potential investors engage their own legal, tax and financial or other necessary advisers to evaluate the exact terms of the Fund and/or Token as set out in the Prospectus and the Limited Partnership Deed before investing.

RISKS OF INVESTING IN THE FUND AND/OR TOKEN AND TOKEN OFFERING:

INHERENT RISKS OF ACQUIRING AND HOLDING THE EVM TOKEN:

A Subscriber's acquisition of EVM Tokens shall involve significant commercial risk by the Subscriber which the Subscriber shall be required to fully read and understand. All prospective Subscribers should seek professional, independent advice on this Offering before forming any decision or otherwise to enter into the Subscription Agreement and acquire the Token.



Importantly, as with any investment, there is no assurance or protection whatsoever over a Subscriber's capital in the acquisition of the Token, and a Subscriber could accordingly lose part or all of their investment in the Tokens.

There is also no guarantee that the Token will hold its value over time, nor provide a return on investment to Subscribers.

The EVM Tokens are subject to significant transfer restrictions.

There is no existing trading market for the EVM Tokens and there can be no assurance that a secondary market will emerge or be implemented for the EVM Tokens. If a secondary market does develop, there can be no assurance that such will provide the Tokenholders with liquidity for their investment nor that such shall continue for the life of the EVM Tokens' existence.

To the maximum extent provided by law, none of the General Partner, the Issuer, the Manager or the Advisor will owe any fiduciary duties to Tokenholders or Subscribers whatsoever, and the Issuer shall have no obligation to exercise any rights it has under the Limited Partnership Deed.

GENERAL RISKS OF INVESTING IN REAL ESTATE:

In general, investments in real estate are subject to various risks, including adverse changes in regional, national or international economic conditions, adverse local market conditions, buyers and sellers of properties, changes in availability of debt financing, changes in interest rates, changes in demand for hospitality and leisure services, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, environmental claims, energy prices, changes in the relative popularity of property types and locations, risks due to dependence on cash flow and risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of the Manager.

PLANNING APPROVAL RISKS:

There is the risk that the competent governmental authorities will not grant final planning approval on any concept submitted for any Investment. If such an event occurs, there could be an adverse effect on the overall profitability of each Investment, the returns to shareholders in any Investment and consequently the Limited Partners.

DEVELOPMENT RISK:

The Fund and/or Token may invest in new project developments, which are subject to a number of risks, including but not limited to: (i) delays in timely completion of works; (ii) cost overruns; (iii) poor quality workmanship; and (iv) the inability to generate pre-sales or other operating performance to forecast levels.

Furthermore, as the Fund and/or Token may focus on the development of some lands, new project commencement risks could potentially play an important role, such as the failure to obtain zoning, occupancy and other required governmental permits and authorisations, potentially leading to the incurrence of development costs in connection with projects that are not pursued to completion. Furthermore, newly developed properties do not have the operating history that would allow the Manager to make objective pricing decisions in acquiring those sites.

The purchase prices of those sites will therefore be based upon projections as to the expected operating results of such properties, subjecting the Fund and/or Token to risks that such properties



may not achieve anticipated operating results or may not achieve such results within anticipated time frames. Development projects also carry an increased risk of litigation with contractors, subcontractors, suppliers, partners and others.

Investments entail risks that they may not perform in accordance with expectations and that anticipated costs may exceed budgeted amounts. The Fund may not, therefore, be successful in identifying suitable opportunities that meet its investment criteria or in consummating investments on satisfactory terms.

The Fund does intend to mitigate development risk however by not entering into highly speculative or conceptual-only projects which are not sufficiently evolved and matured.

CONSTRUCTION COSTS RISKS:

The construction costs for a property development may exceed forecasts for various reasons including, but not limited to, delays due to industrial disputes, disputes with sub-contractors, an increase in the cost of building materials, equipment and labour, inclement weather and unforeseen problems and circumstances.

Where possible, cost overruns will be mitigated by entering into fixed time and price construction contracts with contractors with appropriate provisions made for contingencies. However, there is no assurance that the mitigating measures undertaken will be able to eliminate the risk of incurring substantial cost overruns that result in losses to Limited Partners. Further, despite appropriate due diligence in selecting contractors, the quality of workmanship by such contractors may negatively affect the subsequent sale of the properties. In such instances, recourse to the contractors may be limited.

OPERATING RISK:

It is standard practice for real estate, hospitality and leisure property owners to enter into operational agreements with operators, hotel and other third party operators in relation to such properties. Such operators will be responsible for the management and operation of the properties on a day to day basis, including overseeing marketing of the properties and imposing strategies and policies which will directly impact the revenue generated. Control of such third party operated Investments will therefore be subject to the terms and condition of the applicable operating agreement, including restrictions on the termination of such agreements and the payment of management fees.

In addition, the Investments will be subject to various risks which may cause fluctuations in occupancy, visitor numbers, room and admission, rates, operating income and expenses or which may render the sale or financing of its properties difficult or unattractive. For example, following the termination or expiration of an operating agreement there may be a period of time before the Fund and/or Token will begin receiving income payments under a replacement operating agreement. During that period, the Fund will continue to bear expenses such as interest, real estate taxes, maintenance and Other Expenses but the property may not be in operation or generating revenue. In addition, declining economic conditions may impair the Fund's or any applicable operator's ability to attract visitors and guests and room or admission rates equal to or greater than those paid previously.

Increased competition for visitors and guests may require the Fund to make capital improvements to properties which would not have otherwise been planned. Any unbudgeted capital improvements that the Fund undertakes to attract visitors and guests may divert cash that would otherwise be available for distributions to investors. Ultimately, to the extent that the Fund (and



any appointed operators) are unable to attract guests and visitors to the properties, decreased income from such properties will result, which could adversely impact the Fund and/or Token's operating results.

The Fund may be required to expend funds to correct defects or to make improvements before a property can be sold or operated. No assurance can be given that the Fund will have funds available to correct those defects or to make those improvements.

The Fund may also agree to lock-out provisions that materially restrict it from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed on that property or on the identity of any incoming owner. These lock-out provisions would restrict the Fund's ability to sell a property. These factors and others that could impede the Fund and/or Token's ability to respond to adverse changes in the performance of its properties could significantly affect the Fund and/or Token's financial condition and direct and/or indirect operating results.

In the event of default by an operator or other premature termination of an operating agreement, the Fund may experience delays in enforcing its rights as owner, may incur substantial costs in protecting its Investment and may experience an impairment of value.

Real estate investments are relatively illiquid and, therefore, the Manager's ability to vary the Fund and/or Token's portfolio promptly in response to changes in economic or other conditions may be limited and will be subject to the terms of any applicable operating agreement.

No assurance can be given as to the income that may be generated by any of the Investments, the expenses that may be incurred in relation to the ongoing operation and maintenance of such Investments, that the fair market value of any real estate Investments held by the Fund will not decrease in the future, or that the Fund will recognise full value for any property that the Fund is required to sell for liquidity reasons.

LIMITED TRACK RECORD:

The Fund and Token and the Manager will be newly created entities without track record and therefore heavily dependent on the experience of the Manager's and Advisor's team and the Investment Committee.

The Fund and Token is to be newly established and the Manager and Advisor are newly established companies and none have a track record. Therefore, the Fund and/or Token is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Fund and/or Token will not achieve its Investment Objectives and that the value of the Evareium Tokenholders' ultimate investment in the Fund and/or Token could decline substantially.

In addition, due to the nature of the proposed real estate Investments, the income generated by such real estate will be dependent on the performance of the appointed operators. While the Fund may try to look at the relevant brand standard and past performance of an operator prior to their appointment, market conditions in the relevant jurisdiction or changes in the operator means that such branch standard and past performance do not guarantee the corresponding income that may be generated by a property.



There can be no assurance that the Fund and/or Token will be able to achieve any of the returns referred to or implied in this Prospectus.

RELIANCE ON THE MANAGER'S TEAM/ INVESTMENT COMMITTEE, ADVISOR AND KEY PERSONNEL:

Investors will not be entitled to contribute to the management of the Fund, Issuer, General Partner, Manager, Advisor or Token and will have no influence on the operations and decisions of the Fund, Issuer, General Partner, Manager, Advisor or Token. Therefore the success of the Fund and Token will depend upon the Manager's team/ Investment Committee and Advisor and respective associates and advisors, and in particular the skills and investment recommendations of the Manager's and Advisor's senior management and business contacts.

Also it cannot be assured that key professionals involved in managing the Fund or Token will remain with the Manager/group or Advisor throughout the term of the Fund and existence of the Token. Loss of any key management member could have a material negative effect on the performance of the Fund and Token.

EMERGING INVESTMENT MARKETS:

The Fund intends to make Investments in a number of different territories and (potentially) countries with a number of the Investments focussed in countries or economies which may prove unstable or are considered "emerging markets". With any Investment in such country, there exists the possibility of Investor taxation in such country and the risk of adverse political developments.

In addition, in the case of Investments in foreign securities or other assets, any fluctuation in currency exchange rates will affect the value of the Investments.

Laws and regulations of emerging countries may impose restrictions. Investments in entities in the target countries may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in international situations. Furthermore government restrictions may hinder distributions from individual Investments or transfer of ownership.

The Manager and/or Advisor will analyse information with respect to political and economic environments and the particular legal and regulatory risks in the Target Region before making Investments, but no assurance can be given that a given political or economic climate, or particular legal or regulatory risks, might not adversely affect an Investment by the Fund.

Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved. Investors should also note that a feature of emerging markets is that they are subject to rapid change and the information contained in this document may become outdated relatively quickly.

REGULATORY AND LEGISLATIVE RISK:

The structure of the issue of the ultimate interests in the Fund and Token shall be based on Cayman Islands or other jurisdictional law and administrative practice in effect at the date of this Presentation. No assurance can be given as to the impact of any possible change to such relevant laws or administrative practice after the date of this Presentation, nor can any assurance be given as to whether any such change could adversely affect the ability of the Fund and/or Token to make payments in respect of the interests in it.

The rate of legislative change in the Target Region of the Fund and/or Token can be rapid and the content of proposed legislation when eventually adopted into law may be difficult or impossible to predict; existing laws and regulations may not always be consistently applied and new laws and regulation, including those with retrospective effect, may be introduced with little or no prior consultation. New legislation, regulations or different or more stringent interpretation or enforcement of existing laws and regulations may also require the Manager to change operations significantly or incur increased costs which could have an adverse effect on the results of operations or the financial condition of the Manager.

The Fund, Issuer and Token has sought to mitigate such risks by establishing its Manager and various related entities in the Cayman Islands – a regulated autonomous British Overseas Territory.

REGULATORY COMPLIANCE:

The failure to obtain or comply with all necessary approvals, licences or permits including renewals thereof or modifications thereto, may adversely affect the Fund and/or Token's performance or the ability of the advisers to perform their services on behalf of the Fund and/or Token, as could delays caused in obtaining such consents due to objections from third parties.

POLITICAL/SOVEREIGN RISK:

The economies of individual emerging countries may differ favourably or unfavourably from those of developed countries in such respects as GDP, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many emerging markets countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic and market conditions in an emerging markets country.

Moreover, the economies of emerging markets countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. With respect to any emerging markets country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability, diplomatic developments (including war) or terrorism which could affect adversely the economies of such countries or the value of the Fund Investments in those countries.

In the past, certain governments in the Middle East have undertaken wide-scale nationalisation programmes. There may be the possibility of asset expropriations or future punitive levels of taxation. In the event of these, the Fund and/or Token may not necessarily be fairly compensated for its loss.

Many countries in the Middle East have historically been subject to political instability and are still undergoing developments in economic and political liberalisation. The value and performance of the Fund and/or Token may be affected by uncertainties, including unforeseen political and diplomatic developments, social and religious instability, changes in government policies, government intervention in economic activity, outside political influences, hostilities between neighbouring countries and action by extremist groups who may be hostile to foreign investment.



The government of India has also traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Since 1991, the government of India has pursued policies of economic liberalisation including significantly relaxing restrictions placed on the private sector. Nevertheless the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and there can be no assurance that these liberalisation policies will continue in the future. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India generally.

Since early 2011, there has been political unrest in a range of countries in the Middle East and North Africa Region, ranging from public demonstrations to, in extreme cases, armed conflict and has given rise to increased political uncertainty across the region. As the Fund and/or Token may invest a significant portion of the Fund and/or Token's assets in this region, the continuation or deterioration of this situation may have an adverse effect on the Fund and/or Token's performance.

INVESTMENT AND REPATRIATION RESTRICTIONS:

Some emerging markets countries have laws and regulations that currently limit or preclude direct foreign investment in real estate or the securities of their companies. Prior government approval for foreign investments may be required under certain circumstances in certain countries in the Target Region, and the process of obtaining these approvals may require a significant expenditure of time and resources. Repatriation of investment income, capital and the proceeds of sale by foreign Investors may require governmental registration and approval in some emerging markets countries. In addition, in certain countries, such laws and regulations have been subject to frequent and unforeseen change potentially exposing the Fund to restrictions, taxes and other obligations that were not anticipated at the time the initial Investment was made.

LEGAL FRAMEWORK AND CORPORATE GOVERNANCE:

Many emerging markets do not have developed legal frameworks. For example, the regulatory regime governing development and real estate in the GCC is not yet fully developed, with a number of new laws affecting real estate having been implemented in the last ten years. In light of the recent implementation of a number of the real estate laws, there is some uncertainty surrounding the enforcement of such laws and how they will affect real estate going forward.

Many emerging markets do not have well-developed shareholder rights, which could adversely affect the Fund's minority Investments.

In addition, many emerging markets provide inadequate legal remedies for breaches of contract.

LACK OF TRANSPARENCY:

Companies in emerging markets countries are not generally subject to uniform accounting, auditing and financial reporting standards, practices and disclosure requirements. In particular, the assets and profits appearing on the financial statements of an emerging markets country issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with US GAAP or IFRS.

In addition, for companies that keep accounting records in local currency, inflation accounting rules in some emerging markets countries require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of currency of constant purchasing power. As a result, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of real estate, companies and securities markets.



Accordingly, the Fund's ability to conduct due diligence in connection with its Investments and to monitor the Investments may be adversely affected by these factors.

Illiquidity of Investments

Investments may represent highly illiquid asset classes and investments in such assets should only be considered by Investors who are aware of such risks. Investors may not be able to receive any distributions from such Investments until liquidated. In particular, these risks could arise from changes in the financial condition or prospects of the person or entity in which the Investment is made, changes in national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which Investments are made. Dispositions of Investments may also be subject to limitations on transfer or other restrictions that would interfere with the subsequent disposition of such Investments or adversely affect the terms that could be obtained upon any disposition thereof.

Fund and/or Token exit strategies are generally subject to market uncertainties, and the Manager will maintain the right to decide upon the optimal exit strategy in the interest of returning maximum capital to Limited Partners. Such options may include a corporate or capitalization exercise at the Fund and/or Token rather than the investment level.

LACK OF DIVERSIFICATION:

The Fund and/or Token may invest large proportions of the Fund and/or Token in any single project. A lack of diversification could adversely affect the Fund and/or Token's performance, where it is not possible to successfully complete the sale of Investment(s), or where the Fund and/or Token has multiple Investments in particular markets which are suffering from poor performance.

ILLIQUIDITY OF INTERESTS:

The Interests represent highly illiquid investments and should only be acquired by Investors and Token Holders able to commit their funds for an indefinite period of time. Interests in the Limited Partnership and Token may not be able to be sold, transferred, assigned or pledged. There is currently no public market for such Interests nor the Tokens, and it is not guaranteed that one will develop in the future.

UNIDENTIFIED/UNCERTAIN INVESTMENT PIPELINE:

Identifying and structuring hospitality and real estate transactions of the types contemplated by the Fund is competitive and involves a high degree of uncertainty.

Investors will therefore need to depend upon the judgment of the Manager, Advisor and the Investment Committee in relation to the acquisition and commitment to future opportunities. Furthermore, future Investments are strongly dependent on how the market develops and in particular also the competitive situation during the Investment Period which could lead to the fact that suitable investment opportunities are not available. Accordingly, there can be no assurance that the Fund will be able to identify and complete attractive Investments in the future or that it will be able to invest fully its Commitments, adversely affecting the Fund and/or Token's ability to achieve the expected returns.

COMPETITIVE ENVIRONMENT:

In relation to the uncertainty of potential investments, the Fund may be competing for investment opportunities with entities that have substantially greater financial and other resources or another competitive advantage over the Fund and/or Token. Those entities may be able to accept more risk than the Fund can prudently manage. Competition generally may reduce the number of



suitable investment opportunities available to the Fund and increase the bargaining power of property owners seeking to sell. The Fund may face increasing competition for attractive investments from existing and new real estate Investors with similar Investment Objective.

BORROWING AND INTEREST RATE RISK:

Interest rate fluctuations may result in increased borrowing costs and income from an Investment may not generate enough revenue to cover these costs. Sale proceeds will be used to service the project loans and other subordinated loans before any money is returned to investors. In the event that off-plan sales are inadequate to service the debt or an event of default occurs, completion of an Investment would be jeopardized.

Changes in interest rates may adversely affect the Fund Investments. Changes in the general level of interest rates can affect the Fund and/or Token's income by affecting the spread between the income on its assets and the expense of its interest-bearing liabilities, as well as, among other things, the value of its interest-earning assets and its ability to realize gains from the sale of assets. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Fund and/or Token. The Fund may finance its activities with both fixed and floating rate debt. With respect to its floating rate debt, the Fund's performance may be affected adversely if the Fund fails to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. Should the Fund so elect (and it will be under no obligation to do so), the use of these instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position will reduce the Fund and/or Token's earnings and Fund's available for distribution to Limited Partners and that such losses may exceed the amount invested in such instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. The Fund and/or Token may also be exposed to the risk that the counterparties with which the Fund trades may cease making markets and quoting prices in such instruments, which may render the Fund unable to enter into an offsetting transaction with respect to an open position.

CREDIT RISK:

Credit risk is the result of an obligor's failure to meet the terms of any contract with the Fund or otherwise failure to perform as agreed.

An appropriate credit control and receivables collection function will be organized and maintained. It will operate on stringent criteria of credit policies approved by the Board and will use appropriate IT tools to keep track of the receivables and ensure that they remain within the limits agreed and compatible with the business practice.

ENVIRONMENTAL LIABILITIES:

The Fund and/or Token may be exposed to losses from environmental claims or impairment of asset value arising with respect to Investments with undisclosed or unknown environmental problems. Although environmental experts would usually be appointed to conduct the necessary due diligence on these risks and produce environmental studies, it cannot be guaranteed that the Fund will not invest into a project which might be negatively affected by such risks.



INVESTMENTS INVOLVING THIRD PARTIES:

The Manager may procure co-investment opportunities with other third parties through partnerships, joint ventures or other vehicles, when, for diversification or other reasons, it may not be prudent or possible for the Fund to invest the entire amount required to fund the investment or if to do so would result in a breach of any investment restrictions applicable to the Fund and/or Token. Such investments may involve risks in connection with third party involvement, including, for example, the possibility that a joint venture partner of the Fund might become bankrupt, or may at any time have economic or business interests or goals which are inconsistent with those of the Fund, or that such joint venture partner may be in a position to take action contrary to the Fund and/or Token's objectives.

In addition, the Fund may be liable for actions of its joint venture partners. While the Manager and Advisor will review the qualifications and previous experience of joint venture partners, it generally does not expect to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners.

The ultimate realization to Limited Partners is also contingent upon all counterparties involved in the development of projects performing their contractual obligations and a failure to do so would adversely impact the realization to Limited Partners.

FINANCIAL RISK:

Even though financial projections shall be compiled with the utmost care and attention, there can be no assurance that such projections will be achieved.

The actual financial outcome is dependent on future assumptions coming to fruition and could be materially different from the projections. Other factors such as competition and costs associated with the whole operation could have a significant impact on the financial results.

Through a strong system of corporate governance and risk management policies and procedures including dynamic financial simulations to rapidly changing environments, together with prudent investment policies, the Fund would minimize these risks.

INFLATION RISK:

Inflation can erode the real rate of return on an Investment i.e. the return received after taking away inflation. Inflation is one of the major risks to investors over a medium to long term period and results in uncertainty over the future value of Investments.

EXCHANGE RATE RISK:

Whereas the Fund and Token will be ultimately US\$ denominated, many of the Investments are likely to be denominated in a variety of local currencies. The Fund and/or Token will maintain its books and intends to pay distributions in or equivalent to US\$ at the prevailing exchange rate. Accordingly, fluctuations in exchange rates between the US\$ and the relevant local currencies (or Cryptocurrencies such as Bitcoin and Ether as the case may be relevant), costs of conversion and exchange control regulations will directly affect the value of the Fund and/or Token's Investments and/or the ultimate rate of return realized by Evareium investors.

While the Manager expects that the Fund and/or Token may enter into hedging arrangements where and if available to mitigate this risk to some extent, there can be no assurance that such arrangements will be available or sufficient to cover such risk and such arrangements may result in a poorer overall performance for the Fund and/or Token than if it had not entered into such hedging arrangements.



SCHEDULE B - COUNTRY NOTICES

IMPORTANT - MUST BE READ

General Information to Subscribers

Subscribers shall be wholly and solely responsible for attaining their own professional advice with regards to considering or undertaking any form of participating in this Offering, such professional advice including (but not necessarily limited to) all necessary taxation, legal, financial regulatory and other advice which may impact them now or during the time in which they or their successors may hold the Tokens or come to dispose of them.

This Prospectus constitutes an offer of securities in jurisdictions and to persons where and to whom the EVM Tokens may lawfully be offered for sale. This Prospectus and the Offering does not constitute an offer to subscribe for securities except to the extent permitted by the laws of each applicable jurisdiction of relevance to each Subscriber individually.

Each prospective Subscriber represents and warrants, irrevocably and unconditionally, to the Issuer each of the following statements:

- that they, the Subscriber, first initiated communications with the Issuer and/or any of the Issuer's advisors or representatives and were not therefore solicited by in any manner whatsoever by the Issuer, Manager, Advisor or GP; and
- that no offer to acquire an Interest or Token was previously provided to such Subscriber in any manner prior to them receiving this Prospectus; and
- that they understand that this Prospectus is in no way an offer to acquire interests in the Issuer other than the limited, restrictive, beneficial rights availed by owning the Token.

Notice to Prospective Subscribers from the European Economic Area (EEA)

This Prospectus does not constitute a sales or marketing or securities offering prospectus for the purposes of the European union's directive 2003/71/EC (as amended, including by directive 2010/73/EU) (the "Directive") and as implemented among the member states (each a "State") of the European Economic Area (the "EEA"). This Prospectus has been prepared on the basis that it shall not be offered or promoted unless pursuant to an exemption or non-requirement to register this prospectus with relevant EEA or State laws and regulators under the requirements of this Directive, and none of the Issuer, GP, Manager or Advisor has authorised nor does authorise any action to the contrary or where such requirement then arises to file this Prospectus with such EEA and State authorities under this Directive.

- In relation to each State, no offer of EVM tokens has been, or will be presented into the public domain in that State, other than under the following exemptions under the Directive:
- To any legal entity which is deemed to be a qualified investor as defined in the Directive;
- To fewer than 150 natural or legal persons (other than qualified investors as defined in the Directive); or
In any other circumstances falling within article 3(2) of the prospectus Directive.



Provided that no such offer of EVM tokens referred to in (I) to (III) above shall result in a requirement for the Issuer to publish a prospectus pursuant to Article 3 of the Directive, or supplement a prospectus pursuant to article 16 of the Directive.

The expression “offer of EVM tokens ... presented into the public domain” in relation to any EVM Tokens in any State means the dissemination in any form and by any means of sufficient information on the terms of the Offering and the EVM Tokens to be offered so as to enable a prospective Subscriber to determine affirmatively that they shall acquire EVM Tokens.

Notice to Prospective Subscribers from the Kingdom of Bahrain

The central bank of the Kingdom of Bahrain (“Bahrain”) has not approved the Issuer or the Offering, and no submission has been made to them to do so. All applications from Subscribers in the Token should be received and allotted from outside Bahrain. The Issuer has not made nor has provided or shall provide any invitation to the public in Bahrain to invest in the EVM Tokens in the Issuer and this Prospectus shall accordingly not be distributed to the public in Bahrain.

Notice to Prospective Subscribers from Bermuda

This Prospectus refers only to EVM Tokens being offered to Subscribers on a private basis and who shall be required to satisfy criteria outlined in this Prospectus. None of the Prospectus, the Offering or the Issuer has been subject to nor has received approval from the Bermuda Monetary Authority or the company registrar in Bermuda and no statement to the contrary, express or implied, is permitted or authorized to be represented. Accordingly, the EVM Tokens may only be offered and sold in Bermuda if strictly in compliance with the terms and provisions of the Investment Business Act 2003 (as amended) of Bermuda.

Engaging in activity or activities involving the promotion, marketing and/or selling of EVM Tokens in Bermuda pursuant to this Offering to persons located in Bermuda may be deemed under Bermuda law and securities regulations to be carrying on business in Bermuda. Further, non-Bermudian persons may not carry on or engage in any trade or Business in Bermuda unless such persons are authorized to do so under applicable Bermuda legislation.

Notice to Prospective Subscribers from Canada (Alberta, British Columbia, Ontario and Québec)

This Prospectus is not, and may not be construed in any form or circumstance as, a prospectus, advertisement or a public offering of EVM Tokens in Canada. This Prospectus constitutes an offering of EVM Tokens only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell the EVM Tokens.

No securities commission or similar authority has received, reviewed, approved or in any other manner acknowledged or accredited this Offering or Prospectus in Canada, and no attempt may be made to represent to anyone anything contrary to such. No such authority has commented on the merits (or otherwise) of the EVM Tokens, and any representation to the contrary shall constitute a misrepresentation and an offence.

Purchasers’ representations, covenants and resale restrictions Confirmations of the acceptance of offers to purchase EVM tokens will be sent to purchasers in Canada who have not withdrawn their offers to purchase prior To the issuance of such confirmations.

The distribution of EVM Tokens in Canada is being made on a private placement basis to residents of Ontario, Québec, British Columbia and Alberta (together the “Canada Territories”) and is accordingly exempt from the requirements in the Canada Territories that the issuer file a duly prepared and valid prospectus with the relevant securities regulatory authorities. Each Subscriber of EVM



Tokens in Canada shall represent that they are a person or company or entity to which EVM Tokens may be sold without the benefit of a prospectus qualified under applicable provincial securities laws. Subscribers resident in Ontario represent to the Issuer that the purchaser is an “accredited investor” as such term is defined in Section 1.1 of National Instrument 45-106- prospectus and registration exemptions of the Canadian Securities Administrators, and the Subscriber shall be required to acquire such Tokens only as a principal.

Subscribers to EVM Tokens should refer to the applicable provisions of the securities legislation pursuant to Canada and the relevant Canada Territories to them for the complete articles pertaining to their rights and/or consult with a competent legal advisor. Any resale of the EVM Tokens shall be required to be made in accordance with applicable securities laws which may require resales to be made in accordance with exemptions from registration and prospectus requirements. Subscribers in Canada are requested and expected to seek legal advice prior to any resale of their EVM Tokens. The Issuer is not a “reporting issuer” as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada in which the EVM tokens will be offered.

Notice to Prospective Subscribers from the Cayman Islands

This Prospectus does not represent any form of invitation to the public in the Cayman Islands to become a Subscriber to EVM Tokens, interests in the Fund or Issuer. Neither shall any selling agent nor the Issuer be permitted to sell to members of the public in the Cayman Islands EVM Tokens, interests in the Issuer of Fund or any other form of interests and securities from a place of business in the territory of the Cayman Islands.

Notice to Prospective Subscribers from France

Qualified investors and/or restricted circle of subscribers within the meaning of article L. 411-2, ii of the French code monétaire et financier may take part in this Offering and become Subscribers of the EVM tokens for their own account.

This Prospectus has not been submitted to, or approved by, the Autorité des marchés financiers in France, and the Issuer has no intention to do such in the future. This Offering of Tokens is not open to the public in France and therefore may not be distributed or disseminated, directly or indirectly, to the public in France. The meaning of the phrase ‘public’ in this context means the meaning provided under article L. 411-1 of the French code monétaire et financier.

Notice to Prospective Subscribers from Germany

This Prospectus is not deemed to be nor should be considered to be a securities prospectus within the meaning of the German Securities Prospectus Act. This Prospectus is not an investment product prospectus within the meaning of the German Investment Product Act, and accordingly this Prospectus has not been nor will be filed with the German federal financial supervisory authority. The federal republic of Germany has not received filing of this Prospectus in any capacity and it is not intended that they will in the future.

Unless an express exemption from compliance with the public offering laws, regulations and restrictions under the German Securities Prospectus Act and the Investment Product Act may apply, this Prospectus shall not and may not be made available to the public of Germany or offered for distribution and consideration for investment by the public in Germany.

Notice to Prospective Subscribers from Guernsey

EVM tokens are prohibited from being offered to the public in Guernsey, and shall not be offered accordingly. Persons whom are resident in Guernsey may apply for EVM tokens in the Issuer



pursuant to private placement arrangements. This Prospectus has not been filed with the Guernsey Financial Services Commission pursuant to any relevant legislation and no authorizations in respect of the relevant laws and acts governing or issued by the Guernsey Financial Services Commission have been sought or attained.

Notice to Prospective Subscribers from Hong Kong

No regulatory authority in Hong Kong has reviewed or approved this Prospectus. This Offering is not to be offered to the public in Hong Kong. The Issuer does not intend for this Offering to be promoted or made available to the public in Hong Kong. Accordingly, EVM Tokens have not been and shall not be offered or sold in Hong Kong, by means of any document or process other than:

(i) in accordance with the Securities and Futures Ordinance (chapter 571 of the laws of Hong Kong) (the "SFO"), to "professional investors" as defined therein, and any rules made under the SFO; or

(ii) where this Prospectus document is otherwise not defined as a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (chapter 32, of the laws of Hong Kong); or

(iii) in other circumstances where this Prospectus does not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance of the laws of Hong Kong.

Further, in compliance with the rulings of the SFO, to the extent that the intention is to provide access or allow review of this Prospectus by the public of Hong Kong, no person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any promotional material, advertisement, invitation or document relating to the offer or these EVM Tokens except if a valid exemption exists and/or such person or entity is permitted to do so under the securities laws of Hong Kong; and other than in the context and with respect to the interests in the Issuer being offered and intended to be disposed of by persons outside of Hong Kong OR only to "professional investors" as defined in the SFO and any rules made under that ordinance.

This Prospectus and all information and other documentation it refers and relates to herein may not be used other than by the person to whom it is addressed and lawfully issued to, and the Issuer shall only accept a subscription for interests in the Issuer from Subscribers being directly such addressed persons. This Prospectus and the information contained herein, as well as all other documentation it refers and relates to herein, may not be reproduced in any form or relayed, disseminated, revealed or transferred to any person in Hong Kong.

Notice to Prospective Subscribers from India

EVM Tokens are not being offered for sale or subscription to the public in India, but are instead only and exclusively being privately placed with a limited number of sophisticated investors; prospective Subscribers must seek their own private legal and professional financial and investment advice as to whether they are entitled to subscribe for the EVM Tokens and it is bestowed upon them to comply with all relevant Indian laws in this respect.

This Prospectus has not been filed, submitted to or authorized by the Reserve Bank of India, Securities and Exchange Board of India, Forward Market Commission India (FMC), PFRDA under the Finance Ministry or the Insurance Regulatory and Development Authority, nor any other financial regulatory body in India. This Prospectus accordingly does not constitute any offer to sell, buy or transfer EVM Tokens from any person other than to the person to whom this Prospectus has been made available to by the Issuer or the Issuer's authorized agent, and provided such person is validly and legally able to acquire EVM Tokens in accordance with the terms of this Prospectus. This



Prospectus is not and should not be construed as a 'prospectus' as defined under the laws and financial regulations of the India.

Notice to Prospective Subscribers from Japan

The EVM Tokens and this Offering, as defined and described in this Prospectus, have not been submitted to or disclosed pursuant to the securities exchange law of Japan (law no.25 of 1948 as amended), and may not be.

Any prospective Subscriber of a Token agrees that they are prevented from and therefore shall not re-transfer or re-assign such Tokens to any person or entity other than those that are non-residents of Japan, with the exception of the existence and relevant, valid appliance of a private placement exemption from the otherwise required registration of, and otherwise in compliance with, Japan securities exchange law as well as the other relevant laws and regulations of Japan (with the exception of the case of re-transfer or re-assignment of the Tokens held by such Subscriber to one person or entity through one, single transaction of all such Tokens so acquired by such Subscriber). The EVM tokens are not available to the public in Japan and may not be marketed or promoted to the public in Japan. The Tokens are being offered to a limited number of qualified institutional subscribers only (as defined in the securities exchange law of Japan) and/or a small number of non-institutional Subscribers. All EVM Tokens Subscribers must and shall comply with and meet the regulations pursuant to the private placement exemption from the registration requirements of the Japan securities exchange law and other relevant Laws. This Prospectus is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this Prospectus is prohibited.

If requested, the recipient of this Prospectus shall return this document to the entity which provided it to them, in the event that the prospective Subscriber does not proceed with becoming a token holders by entering into the Subscription Agreement or in any other manner acquiring the Tokens.

Due to potential currency fluctuations, cryptocurrency fluctuations and/or other factors (see Section 12 herein), any Subscriber runs the potential risk of losing in part or in full their invested capital pursuant to this Offering and then becoming a Subscriber.

Notice to Prospective Subscribers from Jersey

EVM Tokens may not be offered in Jersey unless via a valid private placement exemption, since the consent of the Jersey Financial Services Commission has expressly not been sought nor has it permitted to the circulation of an offer of EVM Tokens in Jersey pursuant to article 10 of the Control Of Borrowing (Jersey) Order 1958, as amended.

Notice to Prospective Subscribers from Kuwait

Neither the Ministry of Commerce and Industry of the State of Kuwait, nor any other relevant Kuwaiti governmental agency has received or approved this Offering or Prospectus for circulation in Kuwait. Notwithstanding any other terms of content in this Prospectus, nothing herein this Prospectus constitutes, nor shall be deemed to constitute, an invitation or an offer to sell EVM Tokens; further, there is no intention of this Prospectus to invoke completion of any contract in Kuwait pertaining to this Offering.

This Offering of EVM Tokens is provided solely on the basis that this constitutes a private placement and its public offering is restricted and governed under the laws set out in accordance with Decree Law no. 31 of 1990, as amended, entitled "Regulating Securities Offerings and Sales" and Ministerial Order no. 113 of 1992, as amended, as well as under and any and all other implemented regulations, applicable laws and regulations in the State of Kuwait.



Notice to Prospective Subscribers from Monaco

Banks, licensed entities and portfolio companies duly licensed by "Comité des Etablissements de Crédit et des Entreprises d'Investissement" and/or under law n°1.144 of July 26, 1991 and law number 1.338 of September 7, 2007 issued by the "Commission de Contrôle des Activités Financières", are the only legal entities which may offer for sale, promote or sell EVM Tokens, subject to their own procedures in accordance with compliance by them of the relevant laws of Monaco.

Notice to Prospective Subscribers from New Zealand

In New Zealand, EVM Tokens may only be sold to Subscribers who either (a) habitually invest money or whose main constitution and purpose is to invest money; or (b) if not meeting the criteria of (a), shall invest a minimum subscription of US\$ 500,000 for the EVM Tokens. Meeting either of these aforementioned criteria in this paragraph shall mean that, in accordance and as otherwise interpreted under New Zealand law, a registered prospectus is not required for the offer of EVM Tokens under the New Zealand Securities Act 1978.

Notice to Prospective Subscribers from Norway

The contents of this Prospectus have not been registered with the Oslo Stock Exchange or the Norwegian Company Registry, not approved by them. The Issuer is not subject to the Investment Fund Act of 1981 and, therefore, is not required to be supervised under the Financial Supervisory Authority of Norway. Furthermore, the EVM Tokens are not subject to the Securities Trading Act of 2007.

Notice to Prospective Subscribers from Oman

This Prospectus is being provided to a restricted number of sophisticated investors for the purposes of enabling decision as to whether or not they should invest in and acquire EVM Tokens upon the terms set out in this Offering and subject to the restrictions set out herein this Prospectus. This Prospectus and may not be transferred, disseminated, reproduced or used for any other purpose or provided to any person or entity other than the original and intended recipient hereof. This Prospectus does not constitute a public offer of securities in the Sultanate of Oman, as defined and contemplated under the commercial companies law of Oman (Royal Decree no. 4/74) and the capital market law of Oman (Royal Decree no. 80/98) and Ministerial Decision no.1/2009 or an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Prospectus is not intended to lead to the creation or entering into of any contract within the Sultanate of Oman.

This Prospectus has not been submitted to or approved by the Capital Market Authority or the Central Bank of Oman. Accordingly, neither such institutions take any responsibility for the factual accuracy of the information contained in this Prospectus, hence they have no liability in the event of reliance on the information herein by any party.

Notice to Prospective Subscribers from the People's Republic of China

(not deemed to include Hong Kong, Macau, and Taiwan for the purposes of this Prospectus):

Within the People's Republic of China, the information contained in this Prospectus does not and may not constitute an offer to sell EVM Tokens or an advertisement, invitation, provocation or solicitation of an offer to buy EVM Tokens in any manner whatsoever.

This Offering and Prospectus has not been submitted to or approved by the Chinese Securities and Regulatory Commission, and accordingly may not be marketed, offered or sold directly or indirectly to the public in China. Neither this Prospectus nor any supplementary documentation



related to it, or information contained herein pertaining to EVM Tokens, may be supplied to the public in China. Furthermore, this Prospectus and any of the information contained herein may not be presented to the public in China in any manner in regard to the sale or offering of, or subscription to, EVM Tokens.

Notice to Prospective Subscribers from Qatar

This Prospectus is provided to the intended recipient on a strictly confidential basis and any distribution of it to third parties in the State of Qatar in contravention of the terms of this Prospectus shall be on the liability solely of the disseminator. The Prospectus is intended to be for personal use only and not to be disseminated otherwise. This Prospectus does not and may not constitute any offer to do business as a bank, other institution or any other entity, in the State of Qatar, and is not open to or to be disseminated to the public.

This Prospectus is a private placement offering only and accordingly the included materials and information have not been approved or licensed by the Qatari Central Bank. No other relevant licensing authorities in the State of Qatar either have received and approved this Prospectus in any manner. Accordingly, this Prospectus, under Qatari law, does not and may not constitute a public offer of securities in the State of Qatar.

Notice to Prospective Subscribers from the Russian Federation

This Prospectus and the information contained within it is not an offer, or any form of invitation to make offers, relating to the sale, purchase, exchange or similar transaction or transfer of securities or foreign financial instruments in the Russian Federation, pertaining to or for the benefit of any person or entity in the Russian Federation, with the exception of cases and circumstances permitted under Russian laws to the extent permitted.

Information contained in this Prospectus is not to be made available to the public or persons in the Russian Federation unless and to the extent they are permitted to do so under the laws of the Russian Federation. Further, this Prospectus is not a "placement" or "circulation" (as defined under the securities law of the Russian Federation) of any securities, nor an advertisement of such, and nothing contained in this Prospectus is intended for "placement" or "circulation" in the Russian Federation, unless to the extent otherwise permitted under Russian laws.

Notice to Prospective Subscribers from the Kingdom of Saudi Arabia

In the Kingdom of Saudi Arabia, this Prospectus may not be distributed except to persons as are permitted to receive this Prospectus and the information herein under the Offer of Securities Regulations issued by the Saudi Arabian Capital Market Authority. The Capital Market Authority has not approved this Prospectus and therefore such expressly disclaims any liability over the content and substance herein this Prospectus, its completeness, and its accuracy. Prospective Subscribers should seek legal and financial advice on this Offering before making any decision to participate or otherwise in this Offering, and the Issuer requires prospective Subscribers in all cases to have completed their own investigations and due diligence on the Offering and all aspects and entities it pertains to before making any determinations.

Notice to Prospective Subscribers from Singapore

Only persons situated outside of Singapore may receive, review and consider this Offering, and the acquisition of EVM Tokens may only be acted upon by persons outside of Singapore. No person in Singapore is eligible or permitted to directly or indirectly become a Subscriber or offer to become a Subscriber to any EVM Tokens. This Offering Prospectus and all information related to it and to the EVM Tokens may not be circulated or distributed, whether directly or indirectly, to persons in Singapore.



Notice to Prospective Subscribers from South Africa

This Prospectus is for the attention of and distribution to select individuals only and may not be distributed or circulated, or allowed to be distributed or circulated, to the general public in South Africa. The EVM Tokens may not be the subject of any form of public offering, nor sold or advertised in South Africa and this Prospectus may only be circulated to selected individuals and Subscribers in South Africa may only participate in this Offering in accordance with the securities laws and exemptions thereof of South Africa. No filing of this Prospectus has been made with the securities authorities or any government or semi-government body in South Africa.

Notice to Prospective Subscribers from South Korea

This Prospectus does not constitute, and may not be under any circumstances construed as, an Offering of securities in South Korea.

This Prospectus has not been filed with and is not therefore approved or certified in any manner whatsoever or subject to the laws of South Korea, including, without limitation, Indirect Investment Asset Management Business Law, the Securities and Exchange Act and the Foreign Exchange Transaction Act. The Issuer makes no representation that this Prospectus is therefore eligible under any such laws or acts, and any and all placement agents and intermediaries pursuant to this Offering shall not make any claim either of such eligibility to such laws and acts and regulations thereunder.

The Issuer has not filed this Offering or registered this Prospectus or the EVM Tokens under the Securities and Exchange Act, Securities Investment Company Act or the Securities Investment Trust Business Act of South Korea. The EVM Tokens may not be sole, re-sold, transferred, re-transferred or in any other manner relinquished to any resident of South Korea, be such directly or indirectly.

Notice to Prospective Subscribers from Taiwan

This Prospectus and Offering, and no person connected with this Prospectus including the Issuer, has authority to offer or sell EVM Tokens in Taiwan, the Republic of China ("Taiwan"). This Prospectus has not been and will and may not be registered with the Financial Supervisory Commission of Taiwan. This Offering and Prospectus may not be offered in Taiwan pursuant to the laws of the securities and exchange law of Taiwan that require a registration or approval of the Financial Supervisory Commission of Taiwan.

Notice to Prospective Subscribers from the United Arab Emirates

This Prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates ("UAE"), Dubai Financial Services Authority or Abu Dhabi Global Market or any other regulatory authority or body in the United Arab Emirates. The EVM Tokens have not been approved or licensed by or registered with the UAE Central Bank or any other relevant licensing or government authorities or agencies in the UAE. Accordingly, this Prospectus does not constitute an invitation or an offer of securities in the UAE (including the Dubai International Financial Centre and Abu Dhabi Global Market), and may not and will not imply any intention to either, and hence should not be construed to be any such offer of securities in the UAE. This Prospectus is only being presented and disseminated to a limited number of Institutional/sophisticated subscribers upon their request and on their understanding of the aforementioned non-registration with any UAE authorities of this Offering. This Offering is not for circulation to the general public in the UAE and may not be reproduced or used for any other purpose.



Notice to Prospective Subscribers from South Africa

This Prospectus is for the attention of and distribution to select individuals only and may not be distributed or circulated, or allowed to be distributed or circulated, to the general public in South Africa. The EVM Tokens may not be the subject of any form of public offering, nor sold or advertised in South Africa and this Prospectus may only be circulated to selected individuals and Subscribers in South Africa may only participate in this Offering in accordance with the securities laws and exemptions thereof of South Africa. No filing of this Prospectus has been made with the securities authorities or any government or semi-government body in South Africa.

Notice to Prospective Subscribers from South Korea

This Prospectus does not constitute, and may not be under any circumstances construed as, an Offering of securities in South Korea.

This Prospectus has not been filed with and is not therefore approved or certified in any manner whatsoever or subject to the laws of South Korea, including, without limitation, Indirect Investment Asset Management Business Law, the Securities and Exchange Act and the Foreign Exchange Transaction Act. The Issuer makes no representation that this Prospectus is therefore eligible under any such laws or acts, and any and all placement agents and intermediaries pursuant to this Offering shall not make any claim either of such eligibility to such laws and acts and regulations thereunder.

The Issuer has not filed this Offering or registered this Prospectus or the EVM Tokens under the Securities and Exchange Act, Securities Investment Company Act or the Securities Investment Trust Business Act of South Korea. The EVM Tokens may not be sole, re-sold, transferred, re-transferred or in any other manner relinquished to any resident of South Korea, be such directly or indirectly.

Notice to Prospective Subscribers from Taiwan

This Prospectus and Offering, and no person connected with this Prospectus including the Issuer, has authority to offer or sell EVM Tokens in Taiwan, the Republic of China ("Taiwan"). This Prospectus has not been and will and may not be registered with the Financial Supervisory Commission of Taiwan. This Offering and Prospectus may not be offered in Taiwan pursuant to the laws of the securities and exchange law of Taiwan that require a registration or approval of the Financial Supervisory Commission of Taiwan.

Notice to Prospective Subscribers from the United Arab Emirates

This Prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates ("UAE"), Dubai Financial Services Authority or Abu Dhabi Global Market or any other regulatory authority or body in the United Arab Emirates. The EVM Tokens have not been approved or licensed by or registered with the UAE Central Bank or any other relevant licensing or government authorities or agencies in the UAE. Accordingly, this Prospectus does not constitute an invitation or an offer of securities in the UAE (including the Dubai International Financial Centre and Abu Dhabi Global Market), and may not and will not imply any intention to either, and hence should not be construed to be any such offer of securities in the UAE. This Prospectus is only being presented and disseminated to a limited number of Institutional/sophisticated subscribers upon their request and on their understanding of the aforementioned non-registration with any UAE authorities of this Offering. This Offering is not for circulation to the general public in the UAE and may not be reproduced or used for any other purpose.



Notice to Prospective Subscribers from the United Kingdom

For the purposes of prospective Subscribers in the United Kingdom, this Prospectus and information contained herein is being made to and directed only at persons who:

- have professional experience of participating in unregulated schemes falling within Article 14 (investment professionals) of the Financial Services and Markets Act 2000 (Promotion of CIS) (Exemptions) Order 2001 (the CIS Order) and fall within Article 19 (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the FPO);
- fall within Article 22(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the CIS Order and Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- persons to whom this report may otherwise be lawfully made to or directed at.



CONTINGENT LIABILITIES UPON ASSET DISPOSALS:

In connection with the disposal of an Investment, the Fund may be required to make representations about such Investment and may also be required to indemnify the purchaser of such Investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Manager may establish reserves or escrow accounts.

REALIZATION OF REAL ESTATE ASSETS:

The valuation of real estate investments depends on various factors and can be difficult to establish. The market value of real estate may decline as a result of a decline in economic, political, regulatory and market conditions. No assurance can be given that real estate valuations will accurately reflect the price which any investment might realize on actual sale and it may not be possible to realize the real estate asset values at the prices indicated by the valuations. Any decline in real estate asset values will affect the return on investment to shareholders and consequently the returns to Limited Partners.

LIMITED CURRENT RETURN:

Given the long-term nature of the envisioned development projects, the return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an Investment. Although current returns from Investments may vary, prior to partial or complete disposition there may not be a current return on an Investment, and the Manager is not obligated to manage Investments to maximize current returns.

REPUTATION RISKS:

Reputation risk refers to potential negative perception or unfavourable public opinion. It can affect the Manager's ability to establish new relationships or services, especially in the initial years when it does not have an existing track record.

The Manager will seek to mitigate such risks through appropriate transparency and communication with all stakeholders and relevant opinion formers to ensure public awareness of its policies, good conduct and ethical code, the professional attitude of its management and staff and alignment of the interests of its customers and business partners with those of its shareholders.

RISK OF CATASTROPHIC LOSS:

The Fund will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods, hurricanes, typhoons, pollution, acts of war or terrorism may be unavailable, available in amounts that are less than the full market value or replacement cost of Investments or underlying assets or subject to a large deductible. There can also be no assurance that the particular risks which are currently insurable will continue to be insurable on an economic basis.

Under such circumstances, the insurance proceeds received by the Fund might not be adequate to restore its economic position with respect to the affected property. In addition, because the Fund and Token is a pooled investment, all Fund assets may be at risk in the event of an uninsured liability to third parties.

**RISK OF TERRORISM:**

There is a risk that one or more of the Fund's sites and/or properties will be directly or indirectly affected by terrorist attack. Such an attack could have a variety of adverse consequences for the Fund and Token, including risks and costs related to the destruction of property, inability to use one or more properties for their intended uses for an extended period, decline in rents achievable or property value, and injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or may be insurable at rates that the Manager deems uneconomic.

INTELLECTUAL PROPERTY RISK:

The Fund invests in new project developments that may be wholly or substantially dependent on intellectual property rights (IPR) licensed from third parties. Investing in such developments involves a degree of uncertainty and an assessment of the value of the licensed IPR, as well as the validity and enforceability of the contractual licensing arrangements. The value of the IPR may fluctuate and the ability of the Fund and/or Token to exploit the relevant IPR will depend on the terms of its license agreement. Breach of the license terms or termination of the license by the relevant licensor for any reason (including a change of ownership of the licensor, sale of the licensed IPR or the licensor's insolvency) may substantially diminish the value of the Investment.

The Fund and/or Token's profitability may depend in part on its licensor's ability to effectively protect and maintain their IPR, including obtaining relevant trade mark, design or patent protection. There can be no assurance that (i) the scope of any licensed IPR will be sufficient to provide competitive advantages; (ii) any licensed IPR will be held valid if challenged; or (iii) others will not claim rights in or ownership of any licensed IPR. Any of these scenarios could have a variety of adverse consequences for the Fund and/or Token, in particular a decline in the value of the IPR and/or the underlying Investment, inability to use or exploit the relevant IPR and potential litigation related thereto.